

Brigade Enterprises Limited

Corporate Identity Number (CIN) : L85110KA1995PLC019126
Registered Office : 29th & 30th Floor, World Trade Center
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Ref: BEL/NSEBSE/BMD/28052024

28th May, 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,

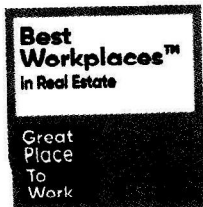
Sub.: Board Meeting Decisions

This is in continuation to our letter dated 15th May, 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., 28th May, 2024 and the Board inter-alia took the following decisions:

- (i) Approved the audited consolidated financial results for the fourth quarter and year ended 31st March, 2024 along with the Audit Report of the Statutory Auditors of the Company.
- (ii) Approved the audited standalone financial results for the fourth quarter and year ended 31st March, 2024 along with the Audit Report of the Statutory Auditors of the Company.

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

- (iii) Recommended a final dividend of Rs. 2/- per equity share (20%) of Rs. 10 each which is subject to approval of the shareholders in the ensuing Twenty Ninth Annual General Meeting of the Company. The dividend will be paid within 30 days from the date of shareholders' approval in the ensuing Annual General Meeting of the Company.
- (iv) Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby declare that the Audit Reports issued by the M/s S.R. Batliboi & Associates LLP, (Firm Registration No. 101049W/E300004) Statutory Auditors of the Company on the audited standalone & consolidated financial statements of the Company for the financial year ended 31st March, 2024 are with unmodified opinion (i.e. unqualified opinion).
- (v) Mr. Roshin Mathew (DIN: 00673926) Whole-time Director, designated as Executive Director of the Company whose present term will end by 6th November, 2024 is re-appointed as an Whole-time Director designated as Executive Director with effect from 7th November, 2024 till 31st December, 2027. This is based on the recommendation of the Nomination & Remuneration Committee and is subject to shareholders approval.





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- (vi) Appointment of Mr. Abraham George Stephanos (DIN: 06618882) as an Additional Director in the category of Non-Executive Independent Director of the Company for a consecutive period of 5 (five) years with effect from 28th May, 2024 to 27th May, 2029. This is based on the recommendation of the Nomination & Remuneration Committee and is subject to shareholders' approval.

The aforesaid directors are not debarred from holding office as a Director of the Company, by virtue of any Securities and Exchange Board of India (SEBI) Order or any other Regulatory Authority.

Disclosure pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') relating to the aforesaid appointment is contained in Annexure 1.

- (vii) M/s. S R. Batliboi & Associates, LLP, Chartered Accountants will complete their two terms as Statutory Auditors of the Company at the conclusion of the ensuing Twenty Ninth Annual General Meeting of the Company. Based on the recommendation of the Audit Committee, the Board of Directors have considered and have recommended to the shareholders for the approval at the ensuing Annual General Meeting the appointment of M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of the Twenty Ninth Annual General Meeting till the conclusion of the Thirty Fourth Annual General Meeting. Disclosure pursuant to Regulation 30 of the SEBI Listing Regulations relating to same is contained in Annexure 2.

The meeting started at 2.30 p.m. and ended at 5.40 p.m.

The trading window of the Company was closed from 1st April, 2024 and shall open on 31st May, 2024.

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

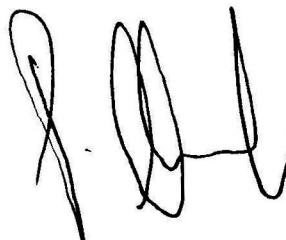
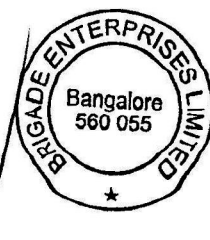


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Annexure 1

Information as required under Regulation 30 - Para A Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:


SI No.	Requirement	Disclosure	
1.	Name	Mr. Roshin Mathew	Mr. Abraham George Stephanos
2.	DIN	00673926	06618882
3.	Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointment	Appointment
4.	Date of appointment/cessation (as applicable) and terms of appointment	Re-appointment of Mr. Roshin Mathew as Whole-time Director, designated as Executive Director of the Company w.e.f. 7 th November, 2024 till 31 st December, 2027 subject to shareholders approval.	Appointment of Mr. Abraham George Stephanos as an Additional Director in the category of Non-Executive Independent Director of the Company for a period of five years with effect from 28 th May, 2024 subject to shareholders approval.
5.	Brief Profile	<p>Mr. Roshin Mathew has been with the Brigade Group for close to two decades and has been in charge of the Engineering department since 2007. He has more than thirty years of experience in the management of projects, civil construction and real estate development.</p> <p>He possesses a Bachelor's Degree in Civil Engineering from Kerala University as well as bachelor's and Master's of Science in Building Engineering and Management from the School of Planning and Architecture, New Delhi.</p>	<p>Mr. Abraham Stephanos has done BSC in Engineering Mechanical with a Post Graduate Diploma in Management from IIM, Calcutta with specialisation in Marketing and Strategic Management and has around 4 decades of rich and versatile experience including sales & marketing experience.</p> <p>He was associated with the Tata Group for over 25 years in various capacities including Chief Operating Officer and as Managing Director of Tata Steel Downstream Products Limited for around 10 years.</p>
6.	Disclosure of relationships between directors	NIL	NIL



Information as required under Regulation 30 - Para A Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

SI No.	Requirement	Disclosure
1.	Name	M/s. Walker Chandiook & Co LLP, Chartered Accountants
2.	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment
3.	Date of appointment/ cessation (as applicable) and terms of appointment	Appointment of M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of the Twenty Ninth Annual General Meeting till the conclusion of the Thirty Fourth Annual General Meeting.
4.	Brief Profile	<p>M/s Walker Chandiook & Co LLP was established on 1st January 1935 and converted to a Limited Liability Partnership firm on 25th March 2014 and has a registered office at L-41, Connaught Circus, New Delhi- 110 001.</p> <p>The firm is registered with the Institute of Chartered Accountants of India (ICAI) and empaneled on the Public Company Accounting Oversight Board (PCAOB) and Comptroller & Auditor General of India (CAG). The firm provides professional services like auditing, taxation, and management consultancy services to clients in India. The firm has 70 Partners and over 2,283+ personnel operating from 15 other branch offices [Bengaluru, Chandigarh, Chennai, Delhi (2 offices including head office), Goa, Gurgaon, Hyderabad, Kolkata, Mumbai, Noida, Pune, Kochi, Dehradun and Ahmedabad].</p> <p>The Firm is one of the largest and highly reputed audit firms in India with many marquee names as the audit clients.</p>
5.	Disclosure of relationships between directors	Not Applicable

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BRIGADE ENTERPRISES LIMITED
Bangalore
560 055
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Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Brigade Enterprises Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Brigade Enterprises Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the subsidiaries, the Statement:

- i. 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) Tetrarch Real Estates Private Limited
 - (xxv) Tandem Allied Services Private Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

We draw attention to Note 8 to the Statement, in connection with 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 opinion is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 22 subsidiaries, whose financial statements include total assets of Rs 746,140 lakhs as at March 31, 2024, total revenues of Rs 42,327 lakhs and Rs 231,478 lakhs, total net profit after tax of Rs. 3,370 lakhs and Rs. 10,123 lakhs, total comprehensive income of Rs. 3,361 lakhs and Rs. 10,114 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 10,853 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

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

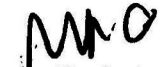
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Navin Agrawal

Partner

Membership No.: 056102

UDIN: 24056102BKFVJD4700

Place: Bengaluru

Date: May 28, 2024





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BRIGADE ENTERPRISES LIMITED

Corporate Identity Number (CIN): L85110KA1995PLC019126

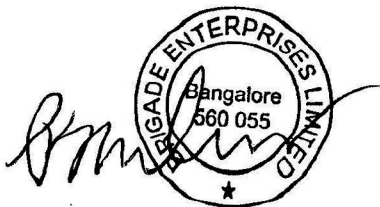
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Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024

A. Statement of profit and loss		(Rs. in lakhs)				
Particulars	Quarter ended 31.03.2024 [Audited] (Refer note 6)	Preceding Quarter ended 31.12.2023 [Unaudited]	Quarter ended 31.03.2023 [Audited] (Refer note 6)	Current Year ended 31.3.2024 [Audited]	Previous Year ended 31.3.2023 [Audited]	
1 Income						
Revenue from operations	1,70,237	1,17,377	84,257	4,89,669	3,44,461	
Other income	6,025	3,441	2,954	16,746	11,860	
Total income	1,76,262	1,20,818	87,211	5,06,415	3,56,321	
2 Expenses						
(a) Sub-contractor costs	44,697	42,895	44,485	1,60,790	1,69,699	
(b) Cost of raw materials, components and stores consumed	5,912	4,890	3,870	19,093	13,651	
(c) Land purchase cost	24,844	1,05,065	82,079	1,75,056	1,03,208	
(d) (Increase)/decrease in inventories of stock of flats, land stock and work-in-progress	24,704	(88,491)	(89,018)	(81,113)	(1,10,272)	
(e) License fees and plan approval charges	1,522	1,480	709	4,614	3,631	
(f) Architect and consultancy fees	1,112	1,168	723	3,704	2,921	
(g) Employee benefits expense	8,618	8,086	7,087	31,767	26,828	
(h) Finance costs	13,798	13,491	10,000	49,104	43,415	
(i) Depreciation and amortization expense	7,617	8,208	8,338	30,209	31,458	
(j) Other expenses	15,555	16,080	14,124	56,323	48,894	
Total expenses	1,48,379	1,12,872	82,397	4,49,547	3,33,433	
3 Profit/(Loss) before share of profit of Associate and Exceptional items (1-2)	27,883	7,946	4,814	56,868	22,888	
4 Share of profit/(loss) of Associate (net of tax)	-	-	-	-	410	
5 Profit/(Loss) before exceptional items and tax (3+4)	27,883	7,946	4,814	56,868	23,298	
6 Exceptional items (refer note 7)	-	-	1,700	-	4,501	
7 Profit/(Loss) before tax (5-6)	27,883	7,946	6,514	56,868	27,799	
8 Tax expense						
(i) Current tax	6,091	4,578	4,826	20,099	14,725	
(ii) Tax pertaining to earlier years	-	-	266	-	308	
(iii) Deferred tax charge/(credit)	706	(2,211)	(4,887)	(3,335)	(9,451)	
Total	6,797	2,367	205	16,764	5,582	
9 Profit/(Loss) for the period (7-8)	21,086	5,579	6,309	40,104	22,217	
Attributable to:						
(i) owners of the parent company	20,609	7,349	6,925	45,161	29,141	
(ii) non-controlling interests	477	(1,770)	(616)	(5,057)	(6,924)	
10 Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss in subsequent periods:						
(i) Re-measurement gains/ (losses) on defined benefit plans	(56)	-	59	(56)	59	
(ii) Fair value gain/(loss) on equity instruments	-	-	(76)	-	(76)	
(iii) Income tax relating to items that will not be reclassified to profit or loss (net)	12	-	1	12	1	
Total other comprehensive income/(loss)	(44)	-	(16)	(44)	(16)	
Attributable to:						
(i) owners of the parent company	(44)	-	(16)	(44)	(16)	
(ii) non-controlling interests	-	-	-	-	-	
11 Total Comprehensive Income/(Loss) for the period [Comprising Profit/(Loss) for the period and Other Comprehensive Income/(Loss)] (9+10)	21,042	5,579	6,293	40,060	22,201	
Attributable to:						
(i) owners of the parent company	20,565	7,349	6,909	45,117	29,125	
(ii) non-controlling interests	477	(1,770)	(616)	(5,057)	(6,924)	
12 Earnings/(Loss) per equity share: (of Rs. 10/- each) (not annualised):						
a) Basic	8.92	3.18	3.00	19.56	12.64	
b) Diluted	8.89	3.16	2.99	19.51	12.61	
13 Paid-up equity share capital (Face value of Rs. 10/- each)	23,110	23,093	23,073	23,110	23,073	
14 Other equity (excluding Non-controlling interests)				3,41,814	3,01,428	



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Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024



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B. Balance Sheet		(Rs. in lakhs)	
Particulars	As at	As at	
	31.03.2024	31.03.2023	
	[Audited]	[Audited]	
A ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment	90,083	88,132	
(b) Capital work in progress	1,23,153	74,047	
(c) Investment property	3,65,719	3,76,254	
(d) Goodwill on consolidation	2,034	2,034	
(e) Other Intangible assets	1,492	1,692	
(f) Financial assets			
(i) Investments	261	552	
(ii) Loans	38,198	41,077	
(iii) Other non-current financial assets	21,412	16,565	
(h) Deferred tax assets (net)	36,955	34,365	
(i) Assets for current tax (net)	9,582	5,546	
(j) Other non-current assets	49,083	26,264	
Sub-total - Non Current Assets	7,37,972	6,66,528	
2 Current Assets			
(a) Inventories	7,73,588	7,32,731	
(b) Financial assets			
(i) Investments	4,705	5,618	
(ii) Loans	240	2,057	
(iii) Trade receivables	49,971	46,160	
(iv) Cash and cash equivalents	57,425	39,633	
(v) Bank balances other than cash and cash equivalents	1,16,302	1,08,175	
(vi) Other current financial assets	15,069	7,359	
(c) Other current assets	33,350	29,480	
Sub-total - Current Assets	10,50,690	9,71,213	
TOTAL ASSETS	17,88,622	16,37,741	
B EQUITY			
(a) Equity share capital	23,110	23,073	
(b) Other equity attributable to:			
(i) owners of the parent company	3,41,814	3,01,428	
(ii) Non-controlling interests	(9,144)	(10,132)	
Sub-total - Equity	3,55,780	3,14,369	
C LIABILITIES			
1 Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	4,88,656	4,19,330	
(ii) Other non-current financial liabilities	16,809	12,980	
(iii) Lease liabilities	12,975	8,088	
(b) Provisions	212	170	
(c) Deferred tax liabilities (net)	2,660	1,199	
(d) Other non-current liabilities	7,654	6,400	
Sub-total - Non Current Liabilities	5,28,966	4,48,167	
2 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	45,006	35,349	
(ii) Trade payables			
- Dues to micro and small enterprises (MSME)	12,532	10,778	
- Dues to creditors other than MSME	63,475	62,689	
(iii) Other current financial liabilities	71,250	90,667	
(iv) Lease liabilities	358	478	
(b) Other current liabilities	7,07,909	6,72,564	
(c) Provisions	2,126	880	
(d) Liabilities for current tax (net)	1,220	1,600	
Sub-total - Current Liabilities	9,03,876	8,75,205	
TOTAL EQUITY AND LIABILITIES	17,88,622	16,37,741	



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Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024

Notes:

1 The above audited consolidated financial results of Brigade Enterprises Limited ('the Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 28, 2024.

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

(Rs. in lakhs)

Particulars	Quarter ended 31.03.2024 [Audited] (Refer note 6)	Preceding Quarter ended 31.12.2023 [Unaudited]	Quarter ended 31.03.2023 [Audited] (Refer note 6)	Current Year ended 31.3.2024 [Audited]	Previous Year ended 31.3.2023 [Audited]
Segment Revenue					
Real Estate	1,33,749	82,003	55,072	3,53,635	2,32,915
Hospitality	12,962	12,287	11,013	46,807	39,396
Leasing	25,065	24,425	19,632	94,100	76,785
Total	1,71,776	1,18,715	85,717	4,94,542	3,49,096
Less: Inter Segment Revenues	(1,539)	(1,338)	(1,460)	(4,873)	(4,635)
Revenue from operations	1,70,237	1,17,377	84,257	4,89,669	3,44,461
Segment Results					
Real Estate	24,145	9,150	7,052	50,029	33,878
Hospitality	3,234	3,036	2,280	11,235	5,988
Leasing	13,089	10,670	6,883	45,879	30,835
Profit before Interest, Tax, Share of Profit of Associate and Exceptional items	40,468	22,856	16,215	1,07,143	70,701
Less: Finance costs	(13,798)	(13,491)	(10,000)	(49,104)	(43,415)
Less: Other unallocable expenditure	(4,812)	(4,860)	(4,355)	(17,917)	(16,258)
Add/(Less): Exceptional items	-	-	1,700	-	4,501
Add: Share of Profit of Associate	-	-	-	-	410
Add: Other Income	6,025	3,441	2,954	16,746	11,860
Profit/(Loss) before Tax	27,883	7,946	6,514	56,868	27,799
Segment Assets					
Real Estate	10,33,025	10,40,484	9,38,453	10,33,025	9,38,453
Hospitality	94,273	88,534	84,220	94,273	84,220
Leasing	4,89,238	4,59,682	4,72,069	4,89,238	4,72,069
Unallocated assets	1,72,086	1,40,768	1,42,999	1,72,086	1,42,999
Total Segment Assets	17,88,622	17,29,468	16,37,741	17,88,622	16,37,741
Segment Liabilities					
Real Estate	7,86,169	7,82,077	7,46,840	7,86,169	7,46,840
Hospitality	22,873	18,131	18,577	22,873	18,577
Leasing	68,309	71,656	65,061	68,309	65,061
Unallocated liabilities	5,55,491	5,24,102	4,92,894	5,55,491	4,92,894
Total Segment Liabilities	14,32,842	13,95,966	13,23,372	14,32,842	13,23,372

3 Figures for audited standalone financial results of the Company for the quarter and year ended 31.03.2024 are as follows:

(Rs. in lakhs)

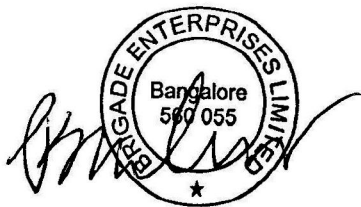
Particulars	Quarter ended 31.03.2024 [Audited] (Refer note 6)	Preceding Quarter ended 31.12.2023 [Unaudited]	Quarter ended 31.03.2023 [Audited] (Refer note 6)	Current Year ended 31.3.2024 [Audited]	Previous Year ended 31.3.2023 [Audited]
Revenue from operations	85,610	41,307	48,531	2,02,430	2,20,874
Profit before tax	21,557	6,412	13,029	42,929	50,184
Profit after tax	16,041	4,718	10,931	31,819	38,498

The audited standalone financial results for the quarter and year ended 31.03.2024 can be viewed on the Company website www.brigadegroup.com and also be viewed on the website of NSE and BSE.

4 During the quarter ended 31.03.2024, the paid-up equity share capital of the Company has increased from Rs. 23,093 lakhs to Rs. 23,110 lakhs pursuant to exercise of stock options by certain employees and allotment of 165,683 equity shares thereon.

5 The Board of Directors of the Company at their meeting held on May 28, 2024 have recommended a final dividend of Rs.2 per equity share of Rs. 10 each for the financial year ended March 31, 2024. The said proposed dividend are subject to approval at the ensuing annual general meeting and are not recognised as a liability as at March 31, 2024.

6 The figures for the quarter ended March 31, 2024 and corresponding quarter ended March 31, 2023 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2024 and March 31, 2023 respectively and the unaudited figures of nine months ended December 31, 2023 and December 31, 2022 respectively.





BRIGADE

Building Positive Experiences

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024

Notes (Continued):

- 7 (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 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), had 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 loss in prior years in respect of certain property, plant & equipment ("PPE") in the hospitality segment due to the impact of Covid-19 Pandemic. The Group updated its business projections taking into account revised forecasts for the future periods for the purpose of determining the revised recoverable amount of PPE as at March 31, 2023. Since the revised recoverable amount exceeded the carrying value, the Group had reversed impairment loss of Rs.1,700 lakhs and recognised it as an exceptional item during the year ended March 31, 2023.
- 8 (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 legal evaluation by management of ultimate outcome of the 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.
- 9 The Holding Company has acquired additional 4.53% stake during the current quarter in BCV Developers Limited, its subsidiary company from the erstwhile shareholders, thereby increasing the total shareholding to 67.04% (Previous Quarter: 62.51%) at a consideration of Rs 733 lakhs.

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

Pavitra Shankar
Managing Director

Bengaluru, India
May 28, 2024





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Building Positive Experiences

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024

C. Statement of Cash flows	Particulars	(Rs. In lakhs)	
		Year ended 31.03.2024 [Audited]	Year ended 31.03.2023 [Audited]
Cash flows from operating activities			
	(Loss)/Profit before tax	56,868	27,799
	Adjustment to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	30,209	31,458
	Finance cost	49,104	43,415
	Interest income from financial assets at amortized cost	(11,895)	(7,811)
	Profit on sale of investments	(374)	(1,865)
	Provision for doubtful debts	163	228
	Bad debts written off	186	88
	Loans and advances written off	21	34
	Provision for contract losses	-	46
	Loss/(Profit) on sale of property, plant and equipment	195	(83)
	Provision no longer required written back	(81)	(198)
	Share of profit of Associate	-	(410)
	Share based payments to employees	907	610
	Exceptional items	-	(4,501)
	Operating profit before working capital changes	1,25,303	88,810
	Movements in working capital :		
	Increase in trade payables	2,551	8,437
	Increase in other financial liabilities	7,783	2,723
	Increase in other liabilities	25,258	1,20,223
	Increase in provisions	1,319	190
	(Increase)/Decrease in trade receivables	(4,153)	5,671
	(Increase) in inventories	(81,632)	(1,10,475)
	Decrease/(Increase) in loans	6,687	(1,067)
	Decrease/(Increase) in other financial assets	1,175	(904)
	(Increase) in other assets	(26,692)	(1,054)
	Cash generated from operations	57,599	1,12,554
	Direct taxes paid, net	(24,201)	(15,907)
	Net cash flow from operating activities (A)	33,398	96,647
Cash flows from investing activities			
	Purchase of property, plant and equipment, investment property and intangible assets (including capital work in progress and capital advances)	(27,372)	(32,270)
	Proceeds from sale of property, plant and equipment and investment property	60	5,706
	Purchase of investments	(13,927)	(7,371)
	Acquisition of subsidiary, net of cash acquired	-	(3,460)
	Redemption of investments	14,754	54,780
	Investments in bank deposits	(21,876)	(48,986)
	Interest received	9,898	4,541
	Net cash flow (used in) investing activities (B)	(38,463)	(27,060)
Cash flows from financing activities			
	Proceeds from issuance of share capital (including securities premium)	821	782
	Proceeds from non-current borrowings	2,15,070	39,650
	Repayment of non-current borrowings	(1,26,876)	(67,854)
	Interest paid	(58,747)	(38,410)
	Dividends paid (including tax on dividend)	(4,616)	(3,456)
	Payments of lease liability	(1,073)	(235)
	Net cash flow generated from/(used in) financing activities (C)	24,579	(69,523)
	Net increase in cash and cash equivalents (A + B + C)	19,514	64
	Cash and cash equivalents at the beginning of the year	37,509	37,445
	Cash and cash equivalents at the end of the year	57,023	37,509
Components of cash and cash equivalents			
		As at 31.03.2024 [Audited]	As at 31.03.2023 [Audited]
	Balances with banks:		
	- On current accounts	29,109	32,949
	- Deposits with maturity of less than 3 months	28,055	6,535
	Cash on hand	261	149
	Cash and cash equivalents reported in balance sheet	57,425	39,633
	Less: Cash credit facilities from banks	(402)	(2,124)
	Cash and cash equivalents reported in cash flow statement	57,023	37,509



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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Brigade Enterprises Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Brigade Enterprises Limited (the "Company") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditor on the separate audited financial statements and on the other financial information of one Limited Liability Partnership Firm ("LLP"), the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

We draw attention to Note 5 to the Standalone financial results for the year ended March 31, 2024, 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 opinion is not modified in respect of this matter.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Statement of quarterly and year to date standalone financial results include the audited financial results in respect of one LLP whose annual financial statements and other financial information reflect Company's share of total net loss after tax of Rs. 84 lakhs and Rs. 106 lakhs for the quarter and year ended March 31, 2024 respectively, as considered in the Statement which have been audited by other auditor.

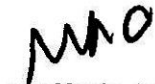
The reports of such other auditor on annual financial statements and other financial information of the LLP have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the LLP, is based solely on the report of such other auditor. Our opinion on the Statement is not modified in respect of the above matter.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Navin Agrawal

Partner

Membership No.: 056102

UDIN: 24056102BKFVJB8294

Place: Bengaluru

Date: May 28, 2024





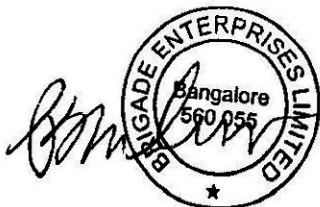
BRIGADE

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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 Audited Standalone Financial Results for the quarter and year ended March 31, 2024

A. Statement of profit and loss		(Rs. in lakhs)				
Particulars	Quarter ended 31.03.2024 [Audited] (Refer note 3)	Preceding Quarter ended 31.12.2023 [Unaudited]	Quarter ended 31.03.2023 [Audited] (Refer note 3)	Current Year ended 31.03.2024 [Audited]	Previous Year ended 31.03.2023 [Audited]	
1 Income						
(a) Revenue from operations	85,610	41,307	48,531	2,02,430	2,20,874	
(b) Other income	6,197	3,775	8,909	19,970	21,580	
Total income	91,807	45,082	57,440	2,22,400	2,42,454	
2 Expenses						
(a) Sub-contractor costs	23,336	20,271	19,911	80,485	76,236	
(b) Cost of raw materials, components and stores consumed	2,178	1,519	505	5,840	2,041	
(c) Land purchase cost	12,978	1,05,064	80,557	1,50,009	97,251	
(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	13,633	(1,06,864)	(72,136)	(1,21,949)	(38,826)	
(e) License fees and plan approval charges	755	1,348	691	3,539	3,403	
(f) Architect and consultancy fees	737	765	478	2,508	1,784	
(g) Employee benefits expense	4,723	4,590	4,155	17,511	14,743	
(h) Finance cost	4,143	3,842	3,411	14,407	13,439	
(i) Depreciation and amortization expense	2,010	2,184	2,140	7,824	7,952	
(j) Other expenses	5,757	5,951	5,299	19,297	17,837	
Total expenses	70,250	38,670	45,011	1,79,471	1,95,860	
3 Profit before exceptional items and tax (1-2)	21,557	6,412	12,429	42,929	46,594	
4 Exceptional items (refer note 6)	-	-	600	-	3,590	
5 Profit before tax (3-4)	21,557	6,412	13,029	42,929	50,184	
6 Tax expense						
(i) Current tax	3,605	2,485	3,520	11,483	10,381	
(ii) Deferred tax charge/(credit)	1,911	(791)	(1,422)	(373)	1,305	
Total	5,516	1,694	2,098	11,110	11,686	
7 Net profit for the period (5-6)	16,041	4,718	10,931	31,819	38,498	
8 Other comprehensive income/(loss) items that will not be reclassified to profit and loss						
(i) Re-measurement gains/ (losses) on defined benefit plans	(51)	-	17	(51)	17	
(ii) Income tax relating to above	13	-	(4)	13	(4)	
Total	(38)	-	13	(38)	13	
9 Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income/(Loss) (7+8)]	16,003	4,718	10,944	31,781	38,511	
10 Earnings per equity share: (of Rs. 10/- each) (not annualised):						
a) Basic	6.94	2.04	4.74	13.78	16.70	
b) Diluted	6.92	2.03	4.73	13.75	16.66	
11 Paid-up equity share capital (Face value of Rs. 10/- each)	23,110	23,093	23,073	23,110	23,073	
12 Other equity				3,98,923	3,69,829	



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Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024



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B. Balance Sheet		(Rs. in lakhs)	
	Particulars	As at 31.03.2024 [Audited]	As at 31.03.2023 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	2,633	2,312
	(b) Capital work in progress	66,995	1,618
	(c) Investment property	1,31,356	1,34,112
	(d) Other Intangible assets	27	81
	(e) Financial assets		
	(i) Investments	2,49,670	2,29,127
	(ii) Loans	67,795	60,300
	(iii) Other non current financial assets	7,198	6,597
	(f) Other non-current assets	10,836	7,210
	(g) Assets for current tax (net)	714	698
	Sub-total - Non Current Assets	5,37,224	4,42,055
2	Current Assets		
	(a) Inventories	3,95,591	3,36,258
	(b) Financial assets		
	(i) Investments	4,705	5,618
	(ii) Loans	9,942	14,192
	(iii) Trade receivables	22,521	25,204
	(iv) Cash and cash equivalents	9,401	15,953
	(v) Bank balances other than (iv) above	56,378	43,900
	(vi) Other current financial assets	5,014	23,154
	(c) Other current assets	14,016	7,870
	Sub-total - Current Assets	5,17,568	4,72,149
	TOTAL ASSETS	10,54,792	9,14,204
B	EQUITY		
	(a) Equity share capital	23,110	23,073
	(b) Other equity	3,98,923	3,69,829
	Sub-total - Equity	4,22,033	3,92,902
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,66,763	1,29,808
	(ii) Other non current financial liabilities	3,839	3,233
	(b) Deferred tax liabilities (net)	9,823	10,209
	(c) Other non-current liabilities	436	587
	Sub-total - Non Current Liabilities	1,80,861	1,43,837
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	7,843	12,679
	(ii) Trade payables		
	- Dues to micro and small enterprises (MSME)	7,570	6,541
	- Dues to creditors other than MSME	27,037	29,312
	(iii) Other current financial liabilities	39,352	36,747
	(b) Other current liabilities	3,68,256	2,90,405
	(c) Provisions	638	657
	(d) Liabilities for current tax (net)	1,202	1,124
	Sub-total - Current Liabilities	4,51,898	3,77,465
	TOTAL EQUITY AND LIABILITIES	10,54,792	9,14,204



**BRIGADE**

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Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024**Notes:**

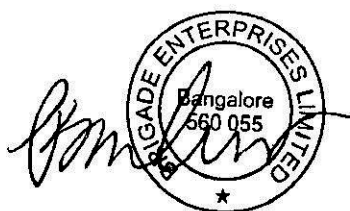
1 The above audited standalone financial results of Brigade Enterprises Limited ('the Company') has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 28, 2024.

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

		(Rs. in lakhs)				
	Particulars	Quarter ended 31.03.2024 [Audited] (Refer note 3)	Preceding Quarter ended 31.12.2023 [Unaudited]	Quarter ended 31.03.2023 [Audited] (Refer note 3)	Current Year ended 31.03.2024 [Audited]	Previous Year ended 31.03.2023 [Audited]
I	Segment Revenue					
	Real Estate	75,104	30,173	39,460	1,60,422	1,85,001
	Leasing	10,590	11,212	9,097	42,114	35,926
	Total	85,694	41,385	48,557	2,02,536	2,20,927
	Add: Share of profits/(losses) in subsidiary partnership firm	(84)	(78)	(26)	(106)	(53)
	Revenue From Operations	85,610	41,307	48,531	2,02,430	2,20,874
II	Segment Results					
	Real Estate	16,790	3,394	4,929	24,454	29,764
	Leasing	7,527	7,948	6,343	30,678	25,071
	Profit before Interest, Tax and Exceptional items	24,317	11,342	11,272	55,132	54,835
	Less: Finance costs	(4,143)	(3,842)	(3,411)	(14,407)	(13,439)
	Less: Other unallocable expenditure	(4,730)	(4,785)	(4,315)	(17,660)	(16,329)
	Add/(Less): Exceptional items	-	-	600	-	3,590
	Add: Share of profits/(losses) in subsidiary partnership firm	(84)	(78)	(26)	(106)	(53)
	Add: Other Income	6,197	3,775	8,909	19,970	21,580
	Profit before Tax	21,557	6,412	13,029	42,929	50,184
III	Segment Assets					
	Real Estate	5,12,984	5,75,199	4,25,728	5,12,984	4,25,728
	Leasing	2,02,324	1,39,162	1,37,459	2,02,324	1,37,459
	Unallocated assets	3,39,484	3,16,016	3,51,017	3,39,484	3,51,017
	Total Assets	10,54,792	10,30,377	9,14,204	10,54,792	9,14,204
IV	Segment Liabilities					
	Real Estate	4,10,699	4,14,105	3,34,003	4,10,699	3,34,003
	Leasing	28,293	25,004	24,008	28,293	24,008
	Unallocated liabilities	1,93,767	1,85,724	1,63,291	1,93,767	1,63,291
	Total Liabilities	6,32,759	6,24,833	5,21,302	6,32,759	5,21,302

3 The figures for the quarter ended March 31, 2024 and corresponding quarter ended March 31, 2023 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2024 and March 31, 2023 respectively and the unaudited figures of nine months ended December 31, 2023 and December 31, 2022 respectively.

4 During the quarter ended 31.03.2024, the paid-up equity share capital of the Company has increased from Rs 23,093 lakhs to Rs. 23,110 lakhs pursuant to exercise of stock options by certain employees and allotment of 165,683 equity shares thereon.





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Notes:

- 5 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 management of ultimate outcome of legal proceedings.
- 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 had remeasured its previously held equity stake in the Associate at fair value resulting into net gain of Rs 2,990 lakhs which was disclosed as an exceptional item.

(b) The Company had recognised Rs 600 lakhs as an impairment loss in prior years in respect of certain investment properties in the leasing segment due to the impact of Covid-19 Pandemic. The Company updated its business projections taking into account revised forecasts for the future periods for the purpose of determining the revised recoverable amount of Investment Property as at March 31, 2023 and accordingly reversed impairment loss of Rs.600 lakhs that was recognised as an exceptional item.
- 7 The Board of Directors of the Company at their meeting held on May 28, 2024 have recommended a final dividend of Rs. 2 per equity share of Rs. 10 each for the financial year ended March 31, 2024. The said proposed dividend are subject to approval at the ensuing annual general meeting and are not recognised as a liability as at March 31, 2024.
- 8 The Company has acquired additional 4.53% stake during the current quarter in BCV Developers Limited, its subsidiary company from the erstwhile shareholders, thereby increasing the total shareholding to 67.04% (Previous Quarter: 62.51%) at a consideration of Rs 733 lakhs.

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

Pavitra Shankar
Managing Director

Bengaluru, India
May 28, 2024



Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024



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C. Statement of Cash flows

(Rs. in lakhs)

	Year ended 31.03.2024 [Audited]	Year ended 31.03.2023 [Audited]
Cash flows from operating activities		
Profit before tax	42,929	50,184
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	7,824	7,952
Finance costs	14,407	13,439
Interest income from financial assets at amortized cost	(15,316)	(13,269)
Profit on sale of investments	(260)	(1,865)
Dividend income	-	(4,943)
Fair value gain on financial instruments at fair value through profit and loss	-	(406)
Bad debts written off	3	59
Provision for contract losses	-	46
Share in profits of partnership firm investments	106	53
Advances written off	20	32
(Profit)/Loss on sale of property, plant and equipment	(14)	80
Share based payments to employees	907	488
Gain on early termination of lease	-	(36)
Exceptional items	-	(3,590)
Operating profit before working capital changes	50,606	48,224
Movements in working capital :		
(Decrease)/Increase in trade payables	(1,249)	177
(Decrease) in other financial liabilities	(173)	(5,322)
Increase in other liabilities	77,700	20,824
(Decrease)/Increase in provisions	(70)	117
Decrease in trade receivables	2,914	2,693
(Increase) in inventories	(1,22,254)	(36,813)
Decrease/(Increase) in loans	2,811	(166)
(Increase)/Decrease in other financial assets	(585)	127
(Increase)/Decrease in other assets	(9,612)	8,161
Cash generated from operations	88	38,022
Direct taxes paid, net	(11,421)	(9,767)
Net cash flow (used in)/generated from operating activities (A)	(11,333)	28,255
Cash flows from investing activities		
Purchase of property, plant and equipment, investment property and intangible assets (including capital work in progress and capital advances)	(5,813)	(3,890)
Proceeds from sale of property, plant and equipment and investment property	94	13
Purchase of investments	(26,201)	(14,319)
Redemption of investments	14,115	48,631
Investments in bank deposits, net	(12,905)	(32,043)
Interest received	20,414	3,842
Dividend income received	-	4,943
Net cash flow (used in)/generated from investing activities (B)	(10,296)	7,177
Cash flows from financing activities		
Proceeds from issuance of share capital (including securities premium)	821	782
Proceeds from non-current borrowings	1,01,479	14,804
Repayment of non-current borrowings	(69,360)	(35,235)
Payment of Principal portion of lease liability	-	(5)
Interest paid	(13,247)	(12,853)
Dividends paid (including tax on dividend)	(4,616)	(3,456)
Net cash flow generated from/(used in) financing activities (C)	15,077	(35,963)
Net (decrease) in cash and cash equivalents (A + B + C)	(6,552)	(531)
Cash and cash equivalents at the beginning of the year	15,953	16,484
Cash and cash equivalents at the end of the year	9,401	15,953
Components of cash and cash equivalents	March 31, 2024	March 31, 2023
	Rs.	Rs.
Balances with banks:		
- On current accounts	9,179	15,836
Cash on hand	222	117
Cash and cash equivalents reported in balance sheet	9,401	15,953
Less: Cash credit facilities from banks	-	-
Cash and cash equivalents reported in cash flow statement	9,401	15,953

