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

BRIGADE
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Ref: BEL/NSEBSE/BMD/29102025 29th October, 2025

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 16th October, 2025 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., Wednesday, 29th October, 2025 and the Board inter-alia took the following decisions:

(i) Approved the unaudited consolidated financial results for the second quarter and half year ended 30th September, 2025 along with the Limited Review Report of the Statutory Auditors of the Company.

(ii) Approved the unaudited standalone financial results for the second quarter and half year ended 30th September, 2025 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) Appointment of Mr. Debashis Chatterjee (DIN: 00823966) 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 29th October 2025 to 28th October, 2030. This is based on the recommendation of the Nomination & Remuneration Committee and is subject to shareholders' approval through postal ballot.

The aforesaid director is 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.**

The meeting started at 12:30 p.m. and ended at 5:45 p.m.

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The trading window of the Company was closed from 1st October, 2025 and shall open on 1st November, 2025.

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**

Om Prakash Palanimuthu Digitally signed by Om Prakash Palanimuthu Date: 2025.10.29 17:53:06 +05'30'

P. Om Prakash
Company Secretary & Compliance Officer

Encl.: a/a

Brigade Enterprises Limited
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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. Debashis Chatterjee
2.	DIN	00823966
3.	Reason for change viz., appointment, ~~resignation, removal, death or otherwise~~	Appointment
4.	Date of appointment/ ~~cessation~~ (as applicable) and terms of appointment	Appointment of Mr. Debashis Chatterjee as an Additional Director in the category of Non-Executive Independent Director of the Company for a period of five years with effect from 29th October, 2025 subject to shareholders approval through postal ballot.
5.	Brief Profile	Mr. Debashis Chatterjee has done Bachelor Degree of Mechanical Engineering from Jadavpur University at Kolkata, West Bengal. He has more than three decades of experience of driving multi-billion-dollar transformations and strategic growth initiatives across Fortune 500 clients and global enterprises. He spent more than 10 years on the Boards of leading companies such as Cognizant India, Mindtree and LTIMindtree. He played a pivotal role in steering enterprise strategy, shaping digital transformation roadmaps, and strengthening governance frameworks. He has recently served as the Chief Executive Officer and Managing Director of LTIMindtree. He is widely recognized for architecting and executing one of the Indian IT industry's most complex, high-stake mergers—between LTI and Mindtree in November 2022. He has served twice as a member of the Executive Council at NASSCOM.
6.	Disclosure of relationships between directors	NIL

Walker Chandiok & Co LLP

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Tech Park, C V Raman Nagar,
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Brigade Enterprises Limited 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Brigade Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 30 September 2025 and the consolidated year to date results for the period 01 April 2025 to 30 September 2025, 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) ('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, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. 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 the Standards on Auditing specified under Section 143(10) of the Act, 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 issued by the Securities and Exchange Board of India ("SEBI") under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 8(a) to the Statement, in connection with ongoing legal proceedings with respect to certain outstanding land advances. Based on legal assessment of the matter, the management has considered these advances as good and recoverable.

   Our conclusion is not modified in respect of this matter.

6. In relation to the matter described in Note 8(b) to the Statement and the following Emphasis of Matter paragraph included in review report on the financial results of Brigade Hotel Ventures Limited, a subsidiary of the Holding Company, reviewed by an independent firm of Chartered Accountants, vide their review report dated 24 October 2025 which is reproduced by us as under:

   We draw attention to Note 8(b) to the Statement, in connection with an ongoing litigation relating to assessment of property tax.

   Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information of 23 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 970,854 lakhs as at 30 September 2025, total revenues of ₹ 53,853 lakhs and ₹ 103,807 lakhs, total net profit after tax of ₹ 2,305 lakhs and ₹ 4,334 lakhs and total comprehensive income of ₹ 2,305 lakhs and ₹ 4,327 lakhs and, for the quarter and six-month period ended 30 September 2025, respectively, and cash flows (net) of ₹ (15,677) lakhs for the period ended 30 September 2025, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 25 lakhs and ₹ 57 lakhs for the quarter and six-month period ended 30 September 2025, as considered in the Statement, in respect of 1 joint venture, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

WALKER CHANDIOK & CO LLP
Chartered Accountants

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Brigade Enterprises Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

8. The Statement includes the interim financial information of 1 subsidiary, which has not been reviewed by their auditors, whose interim financial information reflect total assets of ₹ 352 lakhs as at 30 September 2025, and total revenues of ₹ Nil lakhs and ₹ Nil lakhs, net loss after tax of ₹ 0.32 lakhs and ₹ 0.32 lakhs, total comprehensive loss of ₹ 0.32 lakhs and ₹ 0.32 lakhs for the quarter and six-month period ended 30 September 2025 respectively, net cash flow outflow of ₹ Nil lakhs for the period ended 30 September 2025 as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the Holding Company's management, this interim financial information is not material to the Group.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the interim financial information certified by the Board of Directors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000

UDIN: 25507000BMMKTR9873

Place: Bengaluru
Date: 29 October 2025

Annexure 1

List of subsidiaries and joint venture included in the Statement (in addition to Holding Company)

Sr. No.	Name of the Company/Entity	Relationship
1	Brigade Properties Private Limited	Subsidiary
2	Perungudi Real Estates Private Limited	Subsidiary
3	Aureya FM Services Private Limited (formerly known as WTC Trades & Projects Private Limited) (*)	Subsidiary
4	Vibrancy Real Estates Private Limited	Subsidiary
5	BCV Developers Private Limited	Subsidiary
6	Brigade Hospitality Services Limited	Subsidiary
7	Brigade Tetrarch Private Limited	Subsidiary
8	Brigade Estates and Projects Private Limited	Subsidiary
9	Brigade Infrastructure and Power Private Limited	Subsidiary
10	Brigade (Gujarat) Projects Private Limited	Subsidiary
11	Mysore Projects Private Limited	Subsidiary
12	Brigade Hotel Ventures Limited	Subsidiary
13	Augusta Club Private Limited	Subsidiary
14	Tetrarch Developers Limited	Subsidiary
15	Tetrarch Real Estates Private Limited	Subsidiary
16	Brigade Innovations LLP	Subsidiary
17	Brigade Flexible Office Spaces Private Limited	Subsidiary
18	Venusta Ventures Private Limited	Subsidiary
19	AMG Info Park Private Limited (w.e.f. 26 September 2025)	Subsidiary
20	SRP Prosperita Hotel Ventures Limited	Step-down subsidiary
21	BCV Real Estates Private Limited	Step-down subsidiary
22	Celebrations Private Limited	Step-down subsidiary
23	Propel Capital Ventures LLP	Step-down subsidiary
24	Brigade HRC LLP (w.e.f. 26 July 2024)	Step-down subsidiary
25	Ananthay Properties Private Limited (w.e.f. 16 December 2024)	Step-down subsidiary
26	Auraterra Developers LLP (incorporated w.e.f. 05 June 2025)	Step-down subsidiary
27	Zoiros Projects Private Limited	Joint venture (w.e.f 18 March 2025 until which subsidiary)

(*) Tandem Allied Services Private Limited (erstwhile subsidiary) is merged with Aureya FM Services Private Limited (formerly known as WTC Trades and Project Private Limited), and hence, not included above.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

Chartered Accountants

BRIGADE ENTERPRISES LIMITED
Corporate Identity Number (CIN): L85110KA1995PLC019126

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BRIGADE

Statement of Consolidated Unaudited Financial Results of Brigade Enterprises Limited for the quarter and six months ended 30 September 2025

(₹ in lakhs)

Sl. No	Particulars	Quarter ended 30.09.2025 [Unaudited]	Preceding quarter ended 30.06.2025 [Unaudited]	Corresponding quarter ended 30.09.2024 [Unaudited] (*)	Six months ended 30.09.2025 [Unaudited]	Corresponding six months ended 30.09.2024 [Unaudited] (*)	Year ended 31.03.2025 [Audited]
1	**Income**						
	(a) Revenue from operations	1,38,337	1,28,114	1,07,216	2,66,451	2,14,988	5,07,421
	(b) Other income	4,649	5,172	6,597	9,821	10,169	23,933
	Total income	**1,42,986**	**1,33,286**	**1,13,813**	**2,76,272**	**2,25,157**	**5,31,354**
2	**Expenses**						
	(a) Sub-contractor costs	54,291	42,706	37,078	96,997	69,645	1,53,368
	(b) Cost of raw materials, components and stores consumed	19,226	15,384	11,533	34,610	21,783	50,444
	(c) Land purchase cost (including development rights)	85,441	65,715	9,873	1,51,156	21,769	1,62,672
	(d) Changes in inventories of stock of flats, land stock and work-in-progress	(94,357)	(60,540)	(13,240)	(1,54,897)	(16,579)	(1,34,804)
	(e) License fees and plan approval charges	4,577	1,679	1,729	6,256	4,036	14,765
	(f) Architect and consultancy fees	1,102	1,503	1,480	2,605	2,673	5,364
	(g) Employee benefits expense	11,779	10,918	9,957	22,697	18,834	40,473
	(h) Finance costs	10,226	10,563	12,263	20,789	27,457	49,549
	(i) Depreciation and amortisation expense	7,648	7,561	6,893	15,209	13,685	28,878
	(j) Other expenses	23,473	18,384	19,612	41,857	34,375	73,718
	Total expenses	**1,23,406**	**1,13,873**	**97,178**	**2,37,279**	**1,97,678**	**4,44,427**
3	**Profit before share of loss of joint venture and tax (1-2)**	**19,580**	**19,413**	**16,635**	**38,993**	**27,479**	**86,927**
4	Share of loss of joint venture	(25)	(32)	-	(57)	-	-
5	**Profit before tax (3+4)**	**19,555**	**19,381**	**16,635**	**38,936**	**27,479**	**86,927**
6	**Tax expense**						
	(a) Current tax	9,901	15,411	7,613	25,312	15,001	30,292
	(b) Deferred tax (credit)	(7,374)	(11,825)	(2,486)	(19,199)	(7,083)	(11,412)
	Total tax expense	**2,527**	**3,586**	**5,127**	**6,113**	**7,918**	**18,880**
7	**Profit for the period / year (5-6)**	**17,028**	**15,795**	**11,508**	**32,823**	**19,561**	**68,047**
	Attributable to:						
	(i) owners of the holding company	16,250	14,988	11,898	31,238	20,270	68,576
	(ii) non-controlling interests	778	807	(390)	1,585	(709)	(529)
8	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	Re-measurement gain /(losses) on defined benefit plans	8	(9)	-	(1)	-	(548)
	Income tax relating to above	(1)	2	-	1	-	119
	Total other comprehensive income/(loss), net of tax	7	**(7)**	-	-	-	**(429)**
	Attributable to:						
	(i) owners of the holding company	7	(7)	-	-	-	(425)
	(ii) non-controlling interests	-	-	-	-	-	(4)
9	**Total comprehensive income for the period / year (7+8)**	**17,035**	**15,788**	**11,508**	**32,823**	**19,561**	**67,618**
	Attributable to:						
	(i) owners of the holding company	16,257	14,981	11,898	31,238	20,270	68,151
	(ii) non-controlling interests	778	807	(390)	1,585	(709)	(533)
10	**Earnings per equity share (in ₹)**						
	(of ₹ 10/- each) (not annualised except for the year end):						
	a) Basic	6.65	6.13	4.94	12.78	8.40	28.74
	b) Diluted	6.64	6.12	4.92	12.76	8.37	28.68
11	Paid-up equity share capital (Face value of ₹ 10/- each)	24,448	24,443	24,422	24,448	24,422	24,437
12	Other equity (excluding non-controlling interests)						5,39,408

(*) refer note 12

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

BRIGADE ENTERPRISES LIMITED Bangalore 560 055 *

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Statement of Consolidated Unaudited Financial Results of Brigade Enterprises Limited for the quarter and six months ended 30 September 2025

Consolidated Statement of Assets and Liabilities (₹ in lakhs)

Sl. No	Particulars	As at 30.09.2025 [Unaudited]	As at 31.03.2025 [Audited]
A	ASSETS		
1	**Non-current assets**		
	(a) Property, plant and equipment	1,05,672	99,233
	(b) Capital work-in-progress	15,383	13,784
	(c) Investment properties	4,02,144	4,08,102
	(d) Investment property under development	2,98,439	1,79,075
	(e) Goodwill	2,034	2,034
	(f) Other intangible assets	1,436	1,505
	(g) Investments accounted for using equity method	173	230
	(h) Financial assets		
	(i) Investments	679	411
	(ii) Other financial assets	32,719	28,742
	(i) Other non-current assets	16,117	39,331
	(j) Deferred tax assets (net)	65,017	45,898
	(k) Income tax assets (net)	14,173	10,564
		9,53,986	**8,28,909**
2	**Current assets**		
	(a) Inventories	10,44,357	8,88,735
	(b) Financial assets		
	(i) Investments	-	3,661
	(ii) Trade receivables	62,585	62,912
	(iii) Cash and cash equivalents	1,19,685	1,86,996
	(iv) Bank balances other than (iii) above	1,16,276	1,39,104
	(v) Loans	-	240
	(vi) Other financial assets	64,465	47,226
	(c) Other current assets	65,197	51,221
		14,72,565	**13,80,095**
	TOTAL ASSETS (1+2)	**24,26,551**	**22,09,004**
	EQUITY AND LIABILITIES		
B	**EQUITY**		
	Equity share capital	24,448	24,437
	Other equity	6,23,738	5,39,408
	Equity attributable to owners of the Holding Company	**6,48,186**	**5,63,845**
	Non controlling interest	63,184	27,689
	Total equity	**7,11,370**	**5,91,534**
C	**LIABILITIES**		
1	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	4,60,162	4,36,135
	(ii) Lease liabilities	21,112	18,133
	(iii) Other financial liabilities	16,159	13,444
	(b) Provisions	307	283
	(c) Deferred tax liabilities (net)	4,136	1,424
	(d) Other non-current liabilities	7,027	7,203
		5,08,903	**4,76,622**
2	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	54,509	91,311
	(ii) Lease liabilities	1,707	810
	(iii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises; and	16,195	15,025
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	84,204	63,552
	(iv) Other current financial liabilities	84,465	88,476
	(b) Other current liabilities	9,58,522	8,77,896
	(c) Provisions	3,268	3,062
	(d) Current tax liabilities (net)	3,408	716
		12,06,278	**11,40,848**
	Total Liabilities (1+2)	**17,15,181**	**16,17,470**
	TOTAL EQUITY AND LIABILITIES (B+C)	**24,26,551**	**22,09,004**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

BRIGADE ENTERPRISES LIMITED Bangalore 560055

2

Statement of Consolidated Unaudited Financial Results of Brigade Enterprises Limited for the quarter and six months ended 30 September 2025

Consolidated Statement of Cash Flows (₹ in lakhs)

Particulars	Six months ended 30.09.2025 [Unaudited]	Corresponding six months ended 30.09.2024 [Unaudited]
(A) Cash flows from operating activities		
Profit before tax	38,936	27,479
Adjustments:		
Depreciation and amortisation expense	15,209	13,685
Finance costs	20,789	27,457
Interest income from financial assets at amortised cost	(8,750)	(7,797)
Gain on sale of investments in mutual funds (net)	(92)	(976)
Provisions no longer required, written back	(31)	-
Expected credit loss on financial asset (including written-off)	57	102
Share of loss of joint venture	57	-
Bad debts written off	69	84
(Gain) / loss on sale of property, plant and equipment (net)	(33)	9
Share based payments to employees	360	560
Operating profit before working capital changes	**66,571**	**60,603**
Movements in working capital in :		
Trade payables	21,851	5,915
Other financial liabilities	(471)	3,203
Other liabilities	80,450	83,067
Trade receivables	201	(8,417)
Inventories	(1,59,330)	(17,710)
Other financial assets	(18,139)	(12,290)
Other assets	16,385	(8,486)
Provisions	231	1,632
Cash generated from operations	**7,749**	**1,07,517**
Direct taxes paid, net	(26,230)	(14,176)
Net cash flows (used in)/ generated from operating activities (A)	**(18,481)**	**93,341**
(B) Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress), investment properties (including investment property under development) and intangible assets	(1,31,729)	(28,831)
Proceeds from sale of property, plant and equipment	1,153	66
Purchase of mutual funds	-	(4,700)
Redemption of mutual funds	3,753	9,444
Repayment of loans given	243	-
Acquisition of a subsidiary (refer note 10)	(1,345)	-
Investments in body corporates	(268)	(799)
Redemption of investments in body corporates	-	1,616
Movement in bank deposits, net	19,986	(1,63,080)
Acquisition of non controlling interest	-	(278)
Interest received	10,368	5,517
Net cash flows (used in) investing activities (B)	**(97,839)**	**(1,81,045)**
(C) Cash flows from financing activities		
Proceeds from issue of equity shares, (including securities premium) net	336	1,47,475
Issue of equity shares to NCI in subsidiary (including securities premium), net	84,181	-
Capital contribution by non-controlling interests in subsidiaries	22	4
Proceeds from non-current borrowings (including current maturities)	91,420	21,980
Repayment of non-current borrowings (including current maturities)	(94,748)	(39,677)
Repayment of short term borrowings	(3,677)	-
Payment of principle portion of lease liabilities	(262)	(112)
Payment of interest portion of lease liabilities	(726)	(107)
Interest paid	(24,309)	(26,295)
Dividends paid (including unclaimed dividend)	(6,112)	(4,620)
Net cash flows generated from financing activities (C)	**46,125**	**98,648**
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(70,195)	10,944
Cash and cash equivalents at the beginning of the period	1,83,530	57,021
Cash and cash equivalents at the end of the period	**1,13,335**	**67,965**

Components of cash and cash equivalents	**As at 30.09.2025** [Unaudited]	**As at 30.09.2024** [Unaudited]
Balances with banks:		
– On current accounts	22,359	30,666
– Deposits with original maturity of less than 3 months	97,063	39,155
Cash on hand	263	245
Cash and cash equivalents reported in balance sheet	1,19,685	70,066
Less: Cash credit facilities from banks	(6,350)	(2,101)
Cash and cash equivalents reported in cash flow statement	**1,13,335**	**67,965**

(i) The above Consolidated Statement of Cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7), Statement of Cash Flows.

(ii) Cash and Cash equivalents included bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

BRIGADE ENTERPRISES LIMITED Bangalore 560 055

Statement of Consolidated Unaudited Financial Results of Brigade Enterprises Limited for the quarter and six months ended 30 September 2025

Notes:

1 The consolidated unaudited financial results of Brigade Enterprises Limited (the 'Holding Company') and its subsidiaries (the 'Holding Company' and its subsidiaries together referred as 'the Group') and its joint venture for the quarter and six months ended 30 September 2025 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). These consolidated unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 29 October 2025.

2 The statutory auditors of the Holding Company have carried out limited review as required under Listing Regulations of the above consolidated unaudited financial results for the quarter and six months ended 30 September 2025 and have issued an unmodified review report.

3 The Holding Company has 26 subsidiaries (including step-down subsidiaries) and 1 Joint venture as on 30 September 2025.

4 The aforesaid consolidated unaudited financial results are available on the Holding Company's website www.brigadegroup.com and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

5 **Consolidated segment wise revenue, results, segment assets and liabilities**

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz., Real estate, leasing and hospitality. Details of Consolidated segment-wise revenue, results, assets and liabilities is given below:

Particulars	Quarter ended 30.09.2025 [Unaudited]	Preceding quarter ended 30.06.2025 [Unaudited]	Corresponding quarter ended 30.09.2024 [Unaudited] (*)	Six months ended 30.09.2025 [Unaudited]	Corresponding six months ended 30.09.2024 [Unaudited] (*)	Year ended 31.03.2025 [Audited]
Segment revenue						
Real estate	1,02,031	85,268	66,506	1,87,299	1,37,226	3,40,263
Hospitality	14,133	14,025	12,470	28,158	24,273	53,877
Leasing	34,341	29,898	29,685	64,239	55,627	1,18,057
Total	**1,50,505**	**1,29,191**	**1,08,661**	**2,79,696**	**2,17,126**	**5,12,197**
Less: Inter segment revenues	(12,168)	(1,077)	(1,445)	(13,245)	(2,138)	(4,776)
Revenue from operations	**1,38,337**	**1,28,114**	**1,07,216**	**2,66,451**	**2,14,988**	**5,07,421**
Segment results						
Real estate	11,665	10,184	7,948	21,849	16,877	65,003
Hospitality	2,386	3,088	2,947	5,474	5,168	12,462
Leasing	19,367	16,834	16,734	36,201	32,194	58,294
Profit before tax, interest and share of loss of joint venture	**33,418**	**30,106**	**27,629**	**63,524**	**54,239**	**1,35,759**
Less: Finance costs	(10,226)	(10,563)	(12,263)	(20,789)	(27,457)	(49,549)
Less: Other unallocable expenditure	(8,261)	(5,302)	(5,328)	(13,563)	(9,472)	(23,216)
Add: Share of loss of joint venture	(25)	(32)	-	(57)	-	-
Add: Other income	4,649	5,172	6,597	9,821	10,169	23,933
Profit before tax	**19,555**	**19,381**	**16,635**	**38,936**	**27,479**	**86,927**
Segment assets (#)						
Real estate	13,52,927	12,65,812	10,75,463	13,52,927	10,75,463	11,99,973
Hospitality	1,16,444	1,16,010	97,279	1,16,444	97,279	1,10,111
Leasing	7,05,600	6,74,847	5,58,284	7,05,600	5,58,284	6,05,636
Unallocated assets	2,51,580	2,24,947	3,32,989	2,51,580	3,32,989	2,93,284
Total segment assets	**24,26,551**	**22,81,616**	**20,64,015**	**24,26,551**	**20,64,015**	**22,09,004**
Segment liabilities (#)						
Real estate	10,56,804	9,89,493	9,01,468	10,56,804	9,01,468	9,56,075
Hospitality	28,310	26,864	24,879	28,310	24,879	25,200
Leasing	95,820	82,895	76,517	95,820	76,517	82,931
Unallocated liabilities	5,34,247	5,71,586	5,42,539	5,34,247	5,42,539	5,53,264
Total segment liabilities	**17,15,181**	**16,70,838**	**15,45,403**	**17,15,181**	**15,45,403**	**16,17,470**

(#) Capital employed = Segment assets - Segment liabilities

6 **Figures for Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2025 of the Holding Company are as follows:** (₹ in lakhs)

Particulars	Quarter ended 30.09.2025 [Unaudited]	Preceding quarter ended 30.06.2025 [Unaudited]	Corresponding quarter ended 30.09.2024 [Unaudited]	Six months ended 30.09.2025 [Unaudited]	Corresponding six months ended 30.09.2024 [Unaudited] (*)	Year ended 31.03.2025 [Audited]
Revenue from operations	66,071	43,601	42,150	1,09,672	95,548	2,11,693
Profit before tax	6,685	6,770	11,292	13,455	20,082	49,242
Profit after tax	5,019	5,500	9,053	10,519	15,616	45,530

The standalone unaudited financial results for the quarter and six months ended 30 September 2025 can be viewed on the 'Holding Company' website www.brigadegroup.com and also be viewed on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

Statement of Consolidated Unaudited Financial Results of Brigade Enterprises Limited for the quarter and six months ended 30 September 2025

Notes:

7 During the quarter ended 30 September 2025, the paid-up equity share capital of the Holding Company has increased from ₹ 24,443 lakhs to ₹ 24,448 lakhs pursuant to allotment of 55,460 equity shares on exercise of stock options by employees.

8 (a) The Holding Company has outstanding balance of ₹ 860 lakhs that is under litigation, out of the advances paid towards one Joint Development Agreement. The performance obligations under the said Joint development arrangement (JDA) are fulfilled and hence the Holding Company has initiated procedure for recovery of the balance advance and other additional costs as per terms of the said agreement with Landowner. However, the Landowner has filed an arbitration challenging the same and both parties have filed claims and counter claims. Based on the overall assessment and legal evaluation, the underlying advances are considered as good and recoverable by the Holding Company's management.

(b) Brigade Hotel Ventures Limited ('BHVL'), a wholly owned subsidiary of the Holding Company has received a demand notice from the municipal authority assessing the property tax for certain hotel property for the period from financial year 2011-12 to financial year 2021-22 resulting in demand of ₹ 9,222 lakhs including interest and penalty thereon and BHVL has subsequently paid ₹ 4,603 lakhs under protest, which are provided for as at 31 March 2025. During the previous year, the net outstanding demand was revised from ₹ 4,121 lakhs to ₹ 2,874 lakhs for the financial year 2011-12 to financial year 2023-24 under One time settlement scheme by a competent authority.

BHVL has litigated the aforesaid matter, which is pending adjudication. BHVL is reasonably confident of a favourable outcome in respect of the aforesaid matter based on the management's evaluation and the legal opinion obtained by the management. Pending ultimate outcome of the matter, no adjustments have been made in the accompanying consolidated unaudited financial results.

9 **During the quarter ended 30 September 2025:**

a) BHVL has allotted an aggregate of 14,000,000 equity shares of face value of ₹ 10 each aggregating to ₹ 12,600 lakhs at an issue price of ₹ 90 per equity share (including a premium of ₹ 80 per equity share) on a preferential basis (Pre-IPO Placement).

b) BHVL has completed its Initial Public Offering (IPO) comprising fresh issue of 84,412,565 equity shares of face value of ₹ 10 each aggregating to ₹ 75,960 lakhs (which comprises of 376,986 number of equity shares issued to employees at premium of ₹ 77 per equity share and balance 84,035,579 number of equity shares issued at premium of ₹ 80 per equity share).

BHVL equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 31 July 2025.

Pursuant to above, the Holding company's equity stake has been diluted by 25.91% and Group has recorded gain of ₹ 58,818 lakhs directly in other equity i.e., difference between the amount by which Non - controlling interests are adjusted and the fair value of the consideration net of issue expense.

10 During the quarter ended 30 September 2025, the holding Company has acquired 100% equity shares of AMG Info Park Private Limited on 26 September 2025. Pusuant to such acquisition, the aforesaid company has become a wholly owned subsidiary during the quarter and the same has been consolidated based on management financial statements since it is not material to the group.

11 The Board of Directors of the Holding Company, in its meeting held on 14 May 2025 has proposed the final dividend of ₹ 2.5 per equity share of ₹ 10 each for the year ended 31 March 2025. The dividend proposed was approved by the shareholders in the Annual General Meeting held on 21 August 2025, and paid in current quarter.

12 The financial information for the quarter and six months ended 30 September 2024 includes reclassification for correction of materials purchased and issued to sub-contractor of the group amounting to ₹ 6,374 lakhs and ₹ 12,232 lakhs earlier presented as 'sub-contractor costs' is now reclassified and presented under 'cost of raw materials, components and stores consumed' in accordance with Ind AS 8, "Accounting policies, changes in accounting estimates and error".

Other previous period's / year's figures have been regrouped or reclassified wherever necessary to conform with the current period figures. The impact of such other reclassification / regrouping is not material to the consolidated unaudited financial results.

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

Pavitra Shankar
Managing Director

Bengaluru, India
29 October 2025

BRIGADE ENTERPRISES LIMITED Bangalore 560 055

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of Brigade Enterprises Limited 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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Brigade Enterprises Limited ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The 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, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. 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 the Standards on Auditing specified under Section 143(10) of the Act, 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 upon consideration of the review report of the other auditor of the Limited Liability Partnership ("LLP") firm 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 Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to note 7 to the Statement, in connection with ongoing legal proceedings with respect to certain outstanding land advances. Based on legal assessment of the matter, the management has considered these advances as good and recoverable.

   Our conclusion is not modified in respect of this matter.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of Brigade Enterprises Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

6. The Statement includes the Company's share in the net loss (including other comprehensive income) of ₹ 86 lakhs and ₹165 lakhs for the quarter and six month period ended 30 September 2025 in respect of one LLP, whose interim financial information have not been reviewed by us. This interim financial information has been reviewed by another auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of such LLP is based solely on the review report of such other auditor.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

Manish Agrawal
Partner
Membership No.: 507000
UDIN: 25507000BMMKTS8631

Bengaluru
29 October 2025

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, Fax:+91-80-2221 0784
Email: enquiry@brigadegroup.com Website: www.brigadegroup.com

BRIGADE

Statement of standalone unaudited financial results of Brigade Enterprises Limited for the quarter and six months ended 30 September 2025

(in ₹ lakhs)

Sl.No	Particulars	Quarter ended 30.09.2025 [Unaudited]	Preceding quarter ended 30.06.2025 [Unaudited]	Corresponding quarter ended 30.09.2024 (*) [Unaudited]	Six months ended 30.09.2025 [Unaudited]	Corresponding six months ended 30.09.2024 (*) [Unaudited]	Year ended 31.03.2025 [Audited]
1	**Income**						
	(a) Revenue from operations	66,071	43,601	42,150	1,09,672	95,548	2,11,693
	(b) Other income	8,242	6,040	9,424	14,282	13,781	26,713
	Total income	**74,313**	**49,641**	**51,574**	**1,23,954**	**1,09,329**	**2,38,406**
2	**Expenses**						
	(a) Sub-contractor costs	36,402	26,694	16,976	63,096	39,049	87,496
	(b) Cost of raw materials, components and stores consumed	9,893	7,361	6,026	17,254	10,552	24,247
	(c) Land purchase cost (including development rights)	15,180	65,715	9,573	80,895	21,469	90,075
	(d) Changes in inventories of stock of flats, land stock and work-in-progress	(18,363)	(75,497)	(14,378)	(93,860)	(23,524)	(1,04,771)
	(e) License fees and plan approval charges	1,388	1,660	796	3,048	3,000	14,295
	(f) Architect and consultancy fees	805	1,000	1,086	1,805	1,963	4,070
	(g) Employee benefits expense	6,902	6,218	5,718	13,120	10,846	23,840
	(h) Finance costs	2,509	2,068	3,395	4,577	8,153	12,964
	(i) Depreciation and amortisation expenses	2,140	1,942	1,964	4,082	3,829	7,978
	(j) Other expenses	10,772	5,710	9,126	16,482	13,910	28,970
	Total expenses	**67,628**	**42,871**	**40,282**	**1,10,499**	**89,247**	**1,89,164**
3	**Profit before tax (1-2)**	6,685	6,770	11,292	13,455	20,082	49,242
4	**Tax expense**						
	(a) Current tax	4,783	8,317	4,141	13,100	9,797	17,291
	(b) Deferred tax (credit)	(3,117)	(7,047)	(1,902)	(10,164)	(5,331)	(13,579)
		1,666	**1,270**	**2,239**	**2,936**	**4,466**	**3,712**
5	**Profit for the period/ year (3-4)**	**5,019**	**5,500**	**9,053**	**10,519**	**15,616**	**45,530**
6	**Other comprehensive income**						
	Items that will not be reclassified to profit and loss						
	Re-measurement (losses) on defined benefit plan	-	-	-	-	-	(366)
	Income tax relating to above	-	-	-	-	-	92
	Total other comprehensive (loss), net of tax	-	-	-	-	-	**(274)**
7	**Total comprehensive income for the period/ year (5+6)**	**5,019**	**5,500**	**9,053**	**10,519**	**15,616**	**45,256**
8	**Earnings per equity share (of ₹10/- each)** (not annualised except for year end)						
	a) Basic	2.05	2.25	3.89	4.30	6.70	19.09
	b) Diluted	2.05	2.25	3.87	4.30	6.68	19.04
9	Paid-up equity share capital (Face value of ₹ 10/- each)	24,448	24,443	24,422	24,448	24,422	24,437
10	Other equity						5,87,071

(*) Refer note 8

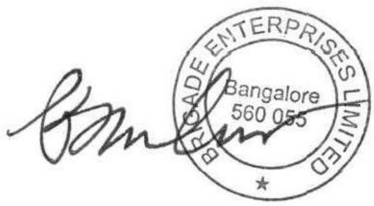
WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

BRIGADE ENTERPRISES LIMITED Bangalore 560 055 ★

Statement of standalone unaudited financial results of Brigade Enterprises Limited for the quarter and six months ended 30 September 2025

Standalone statement of Assets and Liabilities (₹ In lakhs)

Sl.No	Particulars	As at 30.09.2025 [Unaudited]	As at 31.03.2025 [Audited]
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	4,258	3,650
	(b) Investment properties	1,31,082	1,30,835
	(c) Investment property under development	1,71,056	1,45,333
	(d) Other intangible assets	27	31
	(e) Financial assets		
	(i) Investments	2,27,188	2,41,522
	(ii) Loans	71,743	40,039
	(iii) Other financial assets	14,347	11,059
	(f) Other non-current assets	12,379	8,185
	(g) Deferred tax assets (net)	14,013	3,849
	(h) Income tax assets (net)	794	793
		6,46,887	**5,85,296**
2	**Current assets**		
	(a) Inventories	5,85,375	4,90,510
	(b) Financial assets		
	(i) Investments	-	620
	(ii) Trade receivables	37,193	39,420
	(iii) Cash and cash equivalents	71,477	1,10,938
	(iv) Bank balances other than (iii) above	38,166	73,843
	(v) Loans	69,924	25,543
	(vi) Other financial assets	49,671	36,831
	(c) Other current assets	39,443	26,125
		8,91,249	**8,03,830**
	TOTAL ASSETS (1+2)	**15,38,136**	**13,89,126**
B	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	(a) Equity share capital	24,448	24,437
	(b) Other equity	5,92,163	5,87,071
		6,16,611	**6,11,508**
2	**LIABILITIES**		
(i)	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	1,81,517	1,48,015
	(ii) Lease liabilities	4,152	1,588
	(iii) Other financial liabilities	3,378	2,587
	(b) Other non-current liabilities	186	159
		1,89,233	**1,52,349**
(ii)	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	11,836	8,890
	(ii) Lease liabilities	1,109	298
	(iii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises, and	10,079	9,177
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	43,080	28,753
	(iv) Other financial liabilities	44,830	43,866
	(b) Other current liabilities	6,19,082	5,32,972
	(c) Provisions	1,413	1,313
	(d) Current tax liabilities (net)	863	-
		7,32,292	**6,25,269**
	Total Liabilities (i + ii)	**9,21,525**	**7,77,618**
	TOTAL EQUITY AND LIABILITIES (1 + 2)	**15,38,136**	**13,89,126**



Statement of Unaudited Standalone Financial Results of Brigade Enterprises Limited for the quarter and six months ended 30 September 2025

Standalone Statement of Cash Flow (₹ in lakhs)

	Particulars	Six months ended 30.09.2025 [Unaudited]	Corresponding six months ended 30.09.2024 [Unaudited]
A	**Cash flows from operating activities**		
	Profit before tax	13,455	20,082
	Adjustments for :		
	Depreciation and amortisation expense	4,082	3,829
	Finance costs	4,577	8,153
	Interest income from financial assets at amortised cost	(11,975)	(9,383)
	Gain on sale of investments in mutual fund	(10)	(60)
	Profit on sale of property, plant and equipment	(2)	-
	Loans and receivables written off	51	55
	Dividend income	(2,001)	(3,340)
	Share in loss/(profit) of limited liability partnership firm	165	(621)
	Share based payments to employees	282	560
	Operating profit before working capital changes	**8,624**	**19,275**
	Movements in working capital in :		
	Trade payables	14,899	5,314
	Other financial liabilities	(1,156)	(913)
	Other liabilities and provisions	77,027	46,143
	Trade receivables	2,179	(5,636)
	Inventories	(94,865)	(24,664)
	Other financial assets	(13,751)	(8,058)
	Other assets	(12,695)	(2,035)
	Cash generated from operations	**(19,738)**	**29,426**
	Direct taxes paid, net	(12,238)	(9,780)
	Net cash flow (used in)/ generated from operating activities (A)	**(31,976)**	**19,646**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, investment property and intangible assets (including investment property under development)	(16,820)	(19,257)
	Loans given to subsidiaries	(86,281)	(4,500)
	Loans repaid by subsidiaries	12,687	3,212
	Redemption of mutual funds	630	9,444
	Purchase of mutual funds	-	(4,700)
	Investments in subsidiaries and joint ventures	(1,698)	(1,224)
	Redemption of investments in subsidiaries	17,142	10,048
	Movement in bank deposits, net	32,711	(1,44,720)
	Interest received	9,319	5,020
	Dividend received	2,001	3,340
	Net cash flow used in investing activities (B)	**(30,309)**	**(1,43,337)**
C	**Cash flows from financing activities**		
	Proceeds from issue of equity shares, net (including securities premium)	336	1,47,475
	Proceeds from non-current borrowings (including current maturities)	40,011	15,000
	Repayment of non-current borrowings (including current maturities)	(4,945)	(18,611)
	Repayment of interest portion of lease liabilities	(211)	-
	Interest paid	(7,637)	(9,085)
	Dividends paid	(6,112)	(4,620)
	Net cash flow generated from financing activities (C)	**21,442**	**1,30,159**
	Net (decrease)/ increase in cash and cash equivalents (A + B + C)	(40,843)	6,468
	Cash and cash equivalents at the beginning of the period	1,10,938	9,401
	Cash and cash equivalents at the end of the period	**70,095**	**15,869**

Components of cash and cash equivalents	As at 30.09.2025 [Unaudited]	As at 30.09.2024 [Unaudited]
Balances with banks:		
– On current accounts	3,346	15,807
– Deposits with original maturity of less than 3 months	67,904	-
Cash on hand	227	219
Cash and cash equivalents reported in balance sheet	71,477	16,026
Less: Cash credit facilities from banks	(1,382)	(157)
Cash and cash equivalents reported in cash flow statement	**70,095**	**15,869**

Note:

1 The Standalone Statement of Cash flow has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS.7) - Statement of Cash Flow.

2 Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

BRIGADE ENTERPRISES LIMITED Bangalore 560 055 *

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Statement of standalone unaudited financial results of Brigade Enterprises Limited for the quarter and six months ended 30 September 2025

Notes:

1 The standalone unaudited financial results of Brigade Enterprises Limited (the 'Company') for the quarter and six months ended 30 September 2025 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). These standalone unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 29 October 2025.

2 The statutory auditors of the Company have carried out limited review as required under Listing Regulations of the above standalone unaudited financial results for the quarter and six months ended 30 September 2025 and have issued an unmodified review report.

3 The aforesaid standalone unaudited financial results are available on the Company's website www.brigadegroup.com and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

4 **Standalone segment wise revenue, results, segment assets and liabilities**
Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz., Real estate and leasing. Details of standalone segment-wise revenue, results, assets and liabilities is given below:

(in ₹ lakhs)

	Particulars	Quarter ended 30.09.2025 [Unaudited]	Preceding quarter ended 30.06.2025 [Unaudited]	Corresponding quarter ended 30.09.2024 (*) [Unaudited]	Six months ended 30.09.2025 [Unaudited]	Corresponding six months ended 30.09.2024 (*) [Unaudited]	Year ended 31.03.2025 [Audited]
I	**Segment revenue**						
	Real estate	53,434	31,885	31,109	85,319	73,818	1,66,775
	Leasing	12,637	11,716	11,041	24,353	21,730	44,918
	Revenue from operations	**66,071**	**43,601**	**42,150**	**1,09,672**	**95,548**	**2,11,693**
II	**Segment results**						
	Real estate	(434)	(1,098)	3,502	(1,532)	8,854	27,805
	Leasing	9,535	8,986	6,950	18,521	15,001	31,114
	Profit before tax and interest	**9,101**	**7,888**	**10,452**	**16,989**	**23,855**	**58,919**
	Less: Finance costs	(2,509)	(2,068)	(3,395)	(4,577)	(8,153)	(12,964)
	Less: Other unallocable expenditure	(8,149)	(5,090)	(5,189)	(13,239)	(9,401)	(23,426)
	Add: Share of (losses)/ profits in a subsidiary limited liability partnership firm	(86)	(79)	721	(165)	621	418
	Add: Other income	8,328	6,119	8,703	14,447	13,160	26,295
	Profit before tax	**6,685**	**6,770**	**11,292**	**13,455**	**20,082**	**49,242**
III	**Segment assets (#)**						
	Real estate	7,81,428	7,60,002	5,25,592	7,81,428	5,25,592	6,51,332
	Leasing	3,22,525	2,90,376	2,69,195	3,22,525	2,69,195	2,84,269
	Unallocated assets	4,34,183	4,17,511	4,88,209	4,34,183	4,88,209	4,53,525
	Total assets	**15,38,136**	**14,67,889**	**12,82,996**	**15,38,136**	**12,82,996**	**13,89,126**
IV	**Segment liabilities (#)**						
	Real estate	6,74,853	6,19,509	4,87,747	6,74,853	4,87,747	5,71,564
	Leasing	47,727	35,252	32,345	47,727	32,345	33,614
	Unallocated liabilities	1,98,945	1,95,722	1,83,943	1,98,945	1,83,943	1,72,440
	Total liabilities	**9,21,525**	**8,50,483**	**7,04,035**	**9,21,525**	**7,04,035**	**7,77,618**

(#) Capital employed = Segment assets - Segment liabilities

5 During the quarter ended 30 September 2025, the paid-up equity share capital of the Company has increased from ₹ 24,443 lakhs to ₹ 24,448 lakhs pursuant to allotment of 55,460 equity shares on exercise of stock options by employees.

6 The Board of Directors, in its meeting held on 14 May 2025 had proposed the final dividend of ₹ 2.5 per equity share of ₹ 10 each for the year ended 31 March 2025. The dividend proposed was approved by the shareholders in the Annual General Meeting held on 21 August 2025, and paid in current quarter.

7 The Company has outstanding balance of ₹ 860 lakhs that is under litigation, out of the advances paid towards one Joint Development Agreement. The performance obligations under the said Joint Development Agreement are fulfilled and hence the Company has initiated procedure for recovery of the balance advance and other additional costs as per terms of the said agreement with Landowner. However, the Landowner has filed an arbitration challenging the same and both parties have filed claims and counter claims. Based on the overall assessment and legal evaluation, the underlying advances are considered as good and recoverable by the management.

8 The financial information for the quarter ended 30 September 2024 and half year ended September 2024 includes reclassification for correction of materials purchased and issued to sub-contractor of the Company amounting to ₹ 4,209 lakhs and ₹ 7,578 lakhs earlier presented as 'Sub-contractor costs' is now reclassified and presented under 'Cost of raw materials, components and stores consumed' in accordance with Ind AS 8, "Accouting policies, changes in accouting estimates and error".

Other previous period's / year's figures have been regrouped or reclassified wherever necessary to conform with the current period figures. The impact of such other reclassification / regrouping is not material to the standalone unaudited financial results.

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

Pavitra Shankar
Managing Director

Bengaluru, India
29 October 2025

BRIGADE ENTERPRISES LIMITED Bangalore 560 055

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS