

Brigade Enterprises Limited

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



Ref: BEL/NSEBSE/BMD/13082025

13th August, 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 7th August, 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., 13th August, 2025 and the Board inter-alia took the following decisions:

- (i) Approved the unaudited consolidated financial results for the first quarter ended 30th June, 2025 along with the Limited Review Report of the Statutory Auditors of the Company.
- (ii) Approved the unaudited standalone financial results for the first quarter ended 30th June, 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.

The meeting started at 2.00 p.m. and ended at 5:40 p.m.

The trading window of the Company was closed from 1st July, 2025 and shall open on 16th August, 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**

P. Om Prakash
Company Secretary & Compliance Officer

Encl.: a/a



Walker Chandio & Co LLP
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 consolidated unaudited 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 June 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 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.

Walker Chandiok & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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)

5. We draw attention to Note 9(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 9(b) to the Statement and the following Emphasis of Matter paragraph included in review report of 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 11 August 2025 which is reproduced by us as under:

We draw attention to Note 9(b) to the accompanying Statement, in connection with an ongoing litigation relating to assessment of property tax. Pending ultimate outcome of the matter, no adjustments have been made in the accompanying Statement.

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 revenues of ₹ 49,954 lakhs, total net profit after tax of ₹ 2,029 lakhs, total comprehensive income of ₹ 2,022 lakhs, for the quarter ended on 30 June 2025, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 32 lakhs and total comprehensive loss of ₹ 32 lakhs, for the quarter ended on 30 June 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.

8. The review of consolidated unaudited quarterly financial results for the quarter ended 30 June 2024, included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed unmodified conclusion vide their review report dated 05 August 2024, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

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Manish Agrawal

Partner

Membership No.: 507000

UDIN: 25507000BMMKSZ3602

Bengaluru

13 August 2025

Walker Chandiok & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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)

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 | WTC Trades and 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 | SRP Prosperita Hotel Ventures Limited | Step-down subsidiary |
| 20 | BCV Real Estates Private Limited | Step-down subsidiary |
| 21 | Celebrations Private Limited | Step-down subsidiary |
| 22 | Propel Capital Ventures LLP | Step-down subsidiary |
| 23 | Brigade HRC LLP (w.e.f. 26 July 2024) | Step-down subsidiary |
| 24 | Ananthay Properties Private Limited (w.e.f 16 December 2024) | Step-down subsidiary |
| 25 | Auraterra Developers LLP (incorporated w.e.f 5 June 2025) | Step-down subsidiary |
| 26 | 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 WTC Trades and Projects Private Limited, and hence, not included above.*

BRIGADE ENTERPRISES LIMITED
Corporate Identity Number (CIN): L85110KA1995PLC019126

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Email: enquiry@brigadegroup.com Website: www.brigadegroup.com



Statement of Consolidated Unaudited Financial Results of Brigade Enterprises Limited for the quarter ended 30 June 2025

(₹ in lakhs)

| | Particulars | Quarter ended 30.06.2025 [Unaudited] | Preceding quarter ended 31.03.2025 [refer note 2] | Corresponding quarter ended 30.06.2024 [Unaudited] (*) | Year ended 31.03.2025 [Audited] |
|-----------|---|--|--|---|---------------------------------------|
| 1 | Income | | | | |
| | (a) Revenue from operations | 1,28,114 | 1,46,039 | 1,07,772 | 5,07,421 |
| | (b) Other income | 5,172 | 7,190 | 3,572 | 23,933 |
| | Total income | 1,33,286 | 1,53,229 | 1,11,344 | 5,31,354 |
| 2 | Expenses | | | | |
| | (a) Sub-contractor costs | 42,706 | 44,707 | 32,568 | 1,53,368 |
| | (b) Cost of raw materials, components and stores consumed | 15,384 | 15,760 | 10,249 | 50,444 |
| | (c) Land purchase cost (including development rights) | 65,715 | 1,27,920 | 11,896 | 1,62,672 |
| | (d) Changes in inventories of stock of flats, land stock and work-in-progress | (60,540) | (1,21,702) | (3,339) | (1,34,804) |
| | (e) License fees and plan approval charges | 1,679 | 4,180 | 2,307 | 14,765 |
| | (f) Architect and consultancy fees | 1,503 | 1,230 | 1,193 | 5,364 |
| | (g) Employee benefits expense | 10,918 | 11,017 | 8,877 | 40,473 |
| | (h) Finance costs | 10,563 | 10,660 | 15,194 | 49,549 |
| | (i) Depreciation and amortisation expense | 7,561 | 7,563 | 6,792 | 28,878 |
| | (j) Other expenses | 18,384 | 21,329 | 14,763 | 73,718 |
| | Total expenses | 1,13,873 | 1,22,664 | 1,00,500 | 4,44,427 |
| 3 | Profit before share of loss of joint venture (1-2) | 19,413 | 30,565 | 10,844 | 86,927 |
| 4 | Share of loss of Joint venture | (32) | - | - | - |
| 5 | Profit before tax (3+4) | 19,381 | 30,565 | 10,844 | 86,927 |
| 6 | Tax expense | | | | |
| | (a) Current tax | 15,411 | 9,017 | 7,388 | 30,292 |
| | (b) Deferred tax (credit) | (11,825) | (3,387) | (4,597) | (11,412) |
| | Total | 3,586 | 5,630 | 2,791 | 18,880 |
| 7 | Profit for the period / year (5-6) | 15,795 | 24,935 | 8,053 | 68,047 |
| | Attributable to: | | | | |
| | (i) owners of the holding company | 14,988 | 24,683 | 8,372 | 68,576 |
| | (ii) non-controlling interests | 807 | 252 | (319) | (529) |
| 8 | Other comprehensive income | | | | |
| | Items that will not be reclassified to profit or loss | | | | |
| | Re-measurement (losses) on defined benefit plans | (9) | (548) | - | (548) |
| | Income tax relating to above | 2 | 119 | - | 119 |
| | Total other comprehensive (loss), net of tax | (7) | (429) | - | (429) |
| | Attributable to: | | | | |
| | (i) owners of the holding company | (7) | (425) | - | (425) |
| | (ii) non-controlling interests | - | (4) | - | (4) |
| 9 | Total comprehensive income for the period / year [Comprising profit for the period and Other Comprehensive (loss)] (7+8) | 15,788 | 24,506 | 8,053 | 67,618 |
| | Attributable to: | | | | |
| | (i) owners of the holding company | 14,981 | 24,258 | 8,372 | 68,151 |
| | (ii) non-controlling interests | 807 | 248 | (319) | (533) |
| 10 | Earnings per equity share (in ₹) | | | | |
| | (of ₹ 10/- each) (not annualised except for the year end): | | | | |
| | a) Basic | 6.13 | 10.35 | 3.62 | 28.74 |
| | b) Diluted | 6.12 | 10.32 | 3.61 | 28.68 |
| 11 | Paid-up equity share capital (Face value of ₹ 10/- each) | 24,443 | 24,437 | 23,114 | 24,437 |
| 12 | Other equity (excluding Non-controlling interests) | | | | 5,39,408 |

(*) refer note 13

Statement of Consolidated Unaudited Financial Results of Brigade Enterprises Limited for the quarter ended 30 June 2025

Notes:

- 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 ended 30 June 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 13 August 2025.
- The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the previous financial year. Also, the figures upto the end of the third quarter were only reviewed and not subject to audit.
- 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 ended 30 June 2025 and have issued an unmodified review report.
- The Holding Company has 25 subsidiaries (including step-down subsidiaries) and 1 Joint venture as on 30 June 2025.
- 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).

6 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:

(₹ in lakhs)

| Particulars | Quarter ended 30.06.2025 [Unaudited] | Preceding quarter ended 31.03.2025 [refer note 2] | Corresponding quarter ended 30.06.2024 [Unaudited] | Year ended 31.03.2025 [Audited] |
|---------------------------------------|--|--|---|---------------------------------------|
| Segment revenue | | | | |
| Real estate | 85,268 | 97,672 | 70,720 | 3,40,263 |
| Hospitality | 14,025 | 15,328 | 11,803 | 53,877 |
| Leasing | 29,898 | 34,608 | 25,942 | 1,18,057 |
| Total | 1,29,191 | 1,47,608 | 1,08,465 | 5,12,197 |
| Less: Inter segment revenues | (1,077) | (1,569) | (693) | (4,776) |
| Revenue from operations | 1,28,114 | 1,46,039 | 1,07,772 | 5,07,421 |
| Segment results | | | | |
| Real estate | 10,184 | 23,128 | 8,929 | 65,003 |
| Hospitality | 3,088 | 3,586 | 2,221 | 12,462 |
| Leasing | 16,834 | 14,632 | 15,460 | 58,294 |
| Profit before tax and interest | 30,106 | 41,346 | 26,610 | 1,35,759 |
| Less: Finance costs | (10,563) | (10,660) | (15,194) | (49,549) |
| Less: Other unallocable expenditure | (5,302) | (7,312) | (4,144) | (23,216) |
| Add: Share of loss of Joint venture | (32) | - | - | - |
| Add: Other income | 5,172 | 7,190 | 3,572 | 23,933 |
| Profit before tax | 19,381 | 30,565 | 10,844 | 86,927 |
| Segment assets (#) | | | | |
| Real estate | 12,65,812 | 11,99,973 | 10,45,552 | 11,99,973 |
| Hospitality | 1,16,010 | 1,10,111 | 95,969 | 1,10,111 |
| Leasing | 6,74,847 | 6,05,636 | 5,86,759 | 6,05,636 |
| Unallocated assets | 2,24,947 | 2,93,284 | 1,54,606 | 2,93,284 |
| Total segment assets | 22,81,616 | 22,09,004 | 18,82,886 | 22,09,004 |
| Segment liabilities (#) | | | | |
| Real estate | 9,89,493 | 9,56,075 | 8,68,081 | 9,56,075 |
| Hospitality | 26,864 | 25,200 | 23,275 | 25,200 |
| Leasing | 82,895 | 82,931 | 72,094 | 82,931 |
| Unallocated liabilities | 5,71,586 | 5,53,264 | 5,55,382 | 5,53,264 |
| Total segment liabilities | 16,70,838 | 16,17,470 | 15,18,832 | 16,17,470 |

(#) Capital employed = Segment assets - Segment liabilities

7 Figures for Standalone Unaudited Financial Results for the quarter ended 30 June 2025 of the Holding Company are as follows (₹ in lakhs)

| Particulars | Quarter ended 30.06.2025 [Unaudited] | Preceding quarter ended 31.03.2025 [refer note 2] | Corresponding quarter ended 30.06.2024 [Unaudited] | Year ended 31.03.2025 [Audited] |
|-------------------------|--|--|---|---------------------------------------|
| Revenue from operations | 43,601 | 61,878 | 53,398 | 2,11,693 |
| Profit before tax | 6,770 | 16,939 | 8,790 | 49,242 |
| Profit after tax | 5,500 | 20,804 | 6,563 | 45,530 |

The standalone unaudited financial results for the quarter ended 30 June 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 ended 30 June 2025

Notes:

- 8 During the quarter ended 30 June 2025, the paid-up equity share capital of the Holding Company has increased from ₹ 24,437 lakhs to ₹ 24,443 lakhs pursuant to allotment of 52,976 equity shares on exercise of stock options by employees.
- 9 (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.
- 10 **Subsequent to the quarter ended 30 June 2025:**
- (a) The 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.
- (b) Further, the BHVL has completed its Initial Public Offering (IPO) comprising fresh issue of 84,429,103 equity shares of face value of Rs. 10 each aggregating to ₹ 75,960 lakhs (which comprises of 873,103 number of equity shares issued to employees at premium of ₹ 77 per equity share and balance 83,556,000 number of equity shares issued at premium of ₹ 80 per equity share).
- The BHVL's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 31 July 2025.
- 11 During the quarter ended 30 June 2025, Brigade Tetrarch Private Limited (BTPL), a wholly owned subsidiary of the Holding company, has incorporated "Auraterra Developers LLP" a limited liability partnership (LLP) on 05 June 2025, as a subsidiary to undertake development of real estate projects.
- 12 During the quarter ended 30 June 2025, Scheme of Amalgamation for merger of Tandem Allied Services Private Limited, a stepdown subsidiary of the Holding Company with WTC Trades & Projects Private Limited, a wholly owned subsidiary of the Holding Company have been approved by the Hon'ble Bengaluru Bench of the National Company Law Tribunal ("NCLT") vide order dated 18 June 2025 which has been subsequently filed with Registrar of Companies, Karnataka ("ROC") on 21 July 2025 and same is approved by the ROC.
- 13 The financial information for the quarter ended 30 June 2024 includes reclassification for correction of materials purchased and issued to sub-contractor of the group amounting to ₹ 5,858 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

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Pavitra Shankar

Managing Director

Bengaluru, India

13 August 2025

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Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 June 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 the 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.

Walker Chandiok & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly 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)

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.

6. The Statement includes the Company's share in the net loss (including other comprehensive income) of ₹ 79 lakhs for the quarter ended 30 June 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.

7. The review of standalone unaudited quarterly financial results for the quarter ended 30 June 2024, included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed unmodified conclusion vide their review report dated 05 August 2024, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

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Manish Agrawal

Partner

Membership No.: 507000

UDIN: 25507000BMMKSY4843

Bengaluru

13 August 2025



Statement of standalone unaudited financial results of Brigade Enterprises Limited for the quarter ended 30 June 2025

| (in ₹ lakhs) | | | | | |
|---------------|---|--|--|---|---------------------------------------|
| | Particulars | Quarter ended 30.06.2025 [Unaudited] | Preceding quarter ended 31.03.2025 [Refer note 2] | Corresponding quarter ended 30.06.2024 [Unaudited] (*) | Year ended 31.03.2025 [Audited] |
| 1 | Income | | | | |
| | (a) Revenue from operations | 43,601 | 61,878 | 53,398 | 2,11,693 |
| | (b) Other income | 6,040 | 6,504 | 4,357 | 26,713 |
| | Total income | 49,641 | 68,382 | 57,755 | 2,38,406 |
| 2 | Expenses | | | | |
| | (a) Sub-contractor costs | 26,694 | 24,795 | 21,450 | 87,496 |
| | (b) Cost of raw materials, components and stores consumed | 7,361 | 7,356 | 5,149 | 24,247 |
| | (c) Land purchase cost (including development rights) | 65,715 | 59,988 | 11,896 | 90,075 |
| | (d) Changes in inventories of stock of flats, land stock and work-in-progress | (75,497) | (65,669) | (9,146) | (1,04,771) |
| | (e) License fees and plan approval charges | 1,660 | 4,748 | 2,204 | 14,295 |
| | (f) Architect and consultancy fees | 1,000 | 1,003 | 877 | 4,070 |
| | (g) Employee benefits expense | 6,218 | 6,699 | 5,164 | 23,840 |
| | (h) Finance costs | 2,068 | 2,046 | 4,758 | 12,964 |
| | (i) Depreciation and amortisation expenses | 1,942 | 2,044 | 1,865 | 7,978 |
| | (j) Other expenses | 5,710 | 8,433 | 4,748 | 28,970 |
| | Total expenses | 42,871 | 51,443 | 48,965 | 1,89,164 |
| 3 | Profit before tax (1-2) | 6,770 | 16,939 | 8,790 | 49,242 |
| 4 | Tax expense | | | | |
| | (a) Current tax | 8,317 | 3,787 | 5,656 | 17,291 |
| | (b) Deferred tax (credit) | (7,047) | (7,652) | (3,429) | (13,579) |
| | | 1,270 | (3,865) | 2,227 | 3,712 |
| 5 | Profit for the period/ year (3-4) | 5,500 | 20,804 | 6,563 | 45,530 |
| 6 | Other comprehensive income | | | | |
| | Items that will not be reclassified to profit and loss | | | | |
| | Re-measurement (losses) on defined benefit plan | - | (366) | - | (366) |
| | Income tax relating to above | - | 92 | - | 92 |
| | Total other comprehensive (loss), net of tax | - | (274) | - | (274) |
| 7 | Total comprehensive income for the period/ year [Comprising profit for the period and Other comprehensive income (5+6)] | 5,500 | 20,530 | 6,563 | 45,256 |
| 8 | Earnings per equity share: (of ₹10/- each) (not annualised except for year end) | | | | |
| | a) Basic | 2.25 | 8.72 | 2.84 | 19.09 |
| | b) Diluted | 2.25 | 8.70 | 2.83 | 19.04 |
| 9 | Paid-up equity share capital (Face value of ₹ 10/- each) | 24,443 | 24,437 | 23,114 | 24,437 |
| 10 | Other equity | | | | 5,87,071 |

(*) Refer note 8

Statement of standalone unaudited financial results of Brigade Enterprises Limited for the quarter ended 30 June 2025

Notes:

- The standalone unaudited financial results of Brigade Enterprises Limited (the 'Company') for the quarter ended 30 June 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 13 August 2025.
- The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the previous financial year. Also, the figures upto the end of the third quarter were only reviewed and not subject to audit.
- 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 ended 30 June 2025 and have issued an unmodified review report.
- 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).
- 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 30.06.2025 [Unaudited] | Preceding quarter ended 31.03.2025 [Refer note 2] | Corresponding quarter ended 30.06.2024 [Unaudited] | Year ended 31.03.2025 [Audited] |
|-----|--|--|--|---|---------------------------------------|
| I | Segment revenue | | | | |
| | Real estate | 31,885 | 49,913 | 42,709 | 1,66,775 |
| | Leasing | 11,716 | 11,965 | 10,689 | 44,918 |
| | Revenue from operations | 43,601 | 61,878 | 53,398 | 2,11,693 |
| II | Segment results | | | | |
| | Real estate | (1,098) | 11,913 | 5,352 | 27,805 |
| | Leasing | 8,986 | 8,539 | 8,051 | 31,114 |
| | Profit before tax and interest | 7,888 | 20,452 | 13,403 | 58,919 |
| | Less: Finance costs | (2,068) | (2,046) | (4,758) | (12,964) |
| | Less: Other unallocable expenditure | (5,090) | (7,971) | (4,212) | (23,426) |
| | Add: Share of (losses)/ profits in a subsidiary partnership firm | (79) | (52) | (100) | 418 |
| | Add: Other income | 6,119 | 6,556 | 4,457 | 26,295 |
| | Profit before tax | 6,770 | 16,939 | 8,790 | 49,242 |
| III | Segment assets (#) | | | | |
| | Real estate | 7,60,002 | 6,51,332 | 5,40,503 | 6,51,332 |
| | Leasing | 2,90,376 | 2,84,269 | 2,67,723 | 2,84,269 |
| | Unallocated assets | 4,17,511 | 4,53,525 | 3,28,321 | 4,53,525 |
| | Total assets | 14,67,889 | 13,89,126 | 11,36,547 | 13,89,126 |
| IV | Segment liabilities (#) | | | | |
| | Real estate | 6,19,509 | 5,71,564 | 4,76,777 | 5,71,564 |
| | Leasing | 35,252 | 33,614 | 29,486 | 33,614 |
| | Unallocated liabilities | 1,95,722 | 1,72,440 | 2,01,167 | 1,72,440 |
| | Total liabilities | 8,50,483 | 7,77,618 | 7,07,430 | 7,77,618 |

(#) Capital employed = Segment assets - Segment liabilities

- During the quarter ended 30 June 2025, the paid-up equity share capital of the Company has increased from ₹ 24,437 lakhs to ₹ 24,443 lakhs pursuant to allotment of 52,976 equity shares on exercise of stock options by employees.

Statement of standalone unaudited financial results of Brigade Enterprises Limited for the quarter ended 30 June 2025

- 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 June 2024 includes reclassification for correction of materials purchased and issued to sub-contractor of the group amounting to ₹ 3,992 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 standalone unaudited financial results.

For and on behalf of the Board of Directors of

BRIGADE ENTERPRISES LIMITED

Pavitra
Shankar

Digitally signed
by Pavitra Shankar
Date: 2025.08.13
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Pavitra Shankar

Managing Director

Bengaluru, India

13 August 2025