

Brigade Enterprises Limited

Corporate Identity Number (CIN) L85110KA1995PLC019126
Registered Office: Floor 29 - 30, World Trade Center,
Brigade Gateway Campus - 26/1, Dr Rajkumar Road,
Malleshwaram - Rajajinagar, Bangalore 560 055, India
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BRIGADE

Building Positive Experiences

Ref: BEL/NSEBSE/BMD/14112016

14th November, 2016

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051
Fax Nos. : 022-26598237/38

Department of Corporate Services - Listing
BSE Limited
P. J. Towers
Dalal Street,
Mumbai - 400 001
Fax Nos.: 022- 22722037/2039

Re.: Scrip Symbol: BRIGADE/Scrip Code: 532929

Dear Sir/Madam,

Sub.: Board Meeting Decisions

This is in continuation to our letter dated 7th November, 2016 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. 14th November, 2016 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, 2016 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, 2016 along with the Limited Review Report of the Statutory Auditors of the Company.

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

We are enclosing herewith the proposed press release titled "Brigade Group announces Q2 FY 17 Financial Results."

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

BRIGADE ENTERPRISES LIMITED

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Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2016

		(Rs. in lakhs)					
	Particulars	Quarter ended 30.09.2016 [Unaudited]	Preceding Quarter ended 30.06.2016 [Unaudited]	Corresponding Quarter ended 30.09.2015 (Refer Note 8 below)	Year to date figures for the current period ended 30.09.2016 [Unaudited]	Year to date figures for the preceding period ended 30.09.2015 (Refer note 8 below)	Previous Accounting Year ended 31.03.2016 (Refer Note 8 below)
1	Income from operations						
	(a) Sales/ income from operations	42,777	44,133	45,199	86,910	87,279	1,97,841
	(b) Other operating income	2,246	1,790	1,323	4,036	2,771	5,951
	Total operating income	45,023	45,923	46,522	90,946	90,050	2,03,792
2	Expenditure						
	(a) Sub-contractor cost	15,573	17,595	20,369	33,168	35,634	76,575
	(b) Land purchase cost	-	1,110	18,657	1,110	23,481	26,950
	(c) Cost of raw materials, components and stores consumed	4,132	3,341	4,771	7,473	8,721	20,974
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	424	3,051	(18,391)	3,475	(18,300)	(8,664)
	(e) Employee benefits expense	3,640	3,363	3,022	7,003	5,850	12,522
	(f) Depreciation and amortization expense	2,890	3,037	2,551	5,927	4,910	10,592
	(g) Other expenses	8,399	5,714	5,227	14,113	11,167	26,419
	Total expenses	35,058	37,211	36,206	72,269	71,463	1,65,368
3	Profit from operations before other income, finance costs and exceptional items (1-2)	9,965	8,712	10,316	18,677	18,587	38,423
4	Other income	901	707	824	1,608	1,414	3,275
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	10,866	9,419	11,140	20,285	20,001	41,698
6	Finance costs	6,244	6,016	4,828	12,260	9,561	19,901
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	4,622	3,403	6,312	8,025	10,440	21,797
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	4,622	3,403	6,312	8,025	10,440	21,797
10	Tax expense	1,606	1,192	2,314	2,798	3,902	7,975
11	Net Profit from ordinary activities after tax (9-10)	3,016	2,211	3,998	5,227	6,538	13,822
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period (11+12)	3,016	2,211	3,998	5,227	6,538	13,822
14	Share of profit of Associate	54	32	10	86	38	129
15	Add/(Less): Minority interest	(203)	(224)	(181)	(427)	(160)	(1,514)
16	Net profit after taxes, minority interest and share of profit of Associate (13+14+15)	2,867	2,019	3,827	4,886	6,416	12,437
17	Other comprehensive income (net of tax expense)	(4)	13	(3)	9	(14)	(85)
18	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (16+17)	2,863	2,032	3,824	4,895	6,402	12,352
19	Paid-up equity share capital (Face value of Rs. 10/- each)	11,322	11,322	11,275	11,322	11,275	11,318
20 (i)	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)						
	a) Basic	2.53	1.78	3.39	4.32	5.69	11.03
	b) Diluted	2.52	1.77	3.36	4.29	5.65	10.93
20 (ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)						
	a) Basic	2.53	1.78	3.39	4.32	5.69	11.03
	b) Diluted	2.52	1.77	3.36	4.29	5.65	10.93



Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2016

Notes:

- The above consolidated financial results of Brigade Enterprises Limited ('the Company'), its subsidiaries and associate company (together referred to as "the Group") has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 14, 2016. The statutory auditors of the Company have carried out a limited review on the consolidated financial results of the Company.
- The Group has adopted Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") from April 1, 2016 and all the periods presented in the accompanying financial results and other financial information have been prepared in accordance with recognition and measurement principles laid down in Ind AS and discloses information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Further, the accompanying financial results and other financial information for the quarter and six months ended September 30, 2016 and for the year ended March 31, 2016 may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017.

The Group has also prepared a reconciliation of the net profit for the corresponding periods under the previously applicable Generally Accepted Accounting Principles ("previous GAAP") with the total comprehensive income as reported in these financial results under Ind AS. The net profit reconciliation for the quarter and six months ended September 30, 2015 and the year ended March 31, 2016 for the consolidated financial results are presented below:

	(Rs. in lakhs)		
Net Profit Reconciliation	Corresponding Quarter ended 30.09.2015 (Refer Note 8 below)	Year to date figures for the preceding period ended 30.09.2015 (Refer Note 8 below)	Previous Accounting Year ended 31.03.2016 (Refer Note 8 below)
Net profit as per previous GAAP	3,870	6,302	13,013
Fair valuation of financial assets and financial liabilities	(72)	(166)	(376)
Accounting of Joint Development Projects (net)	(86)	146	(978)
Impact of fair valuation of Employee Stock Option Plan ("ESOP") on Stock compensation expenses	(15)	(35)	(69)
Employee benefit expenses [Actuarial (gain)/loss]	4	21	129
Tax expense impact of above adjustments	53	1	419
Adjustment to Minority interest	73	147	299
Net profit as per Ind AS (A)	3,827	6,416	12,437
<i>Other comprehensive income:</i>			
Actuarial gain/(loss) on defined benefit obligations -	(3)	(14)	(85)
Gratuity (net of tax expense)			
Total (B)	(3)	(14)	(85)
Total comprehensive income (A+B)	3,824	6,402	12,352

Reconciliation of equity for the previous year under the previous GAAP with the equity as reported under Ind AS. The equity reconciliation as at March 31, 2016, is presented below:

	(Rs. in lakhs)
Equity Reconciliation	As at 31.03.2016 (Refer Note 8 below)
Equity (including Minority Interest) as per previous GAAP	1,56,262
Adjustments (net of tax):	
(i) Fair valuation of financial assets and financial	6,471
(ii) Accounting for compound financial instruments	(9)
(iii) Accounting for joint development projects	3,439
Equity (including Non-Controlling Interest) as per Ind-AS	1,66,163



Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2016

3 The consolidated statement of assets and liabilities is as below:

Particulars	(Rs. in lakhs)	
	As at 30.09.2016 [Unaudited]	As at 31.03.2016 (Refer Note 8 below)
A ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	64,254	51,196
(b) Capital work-in-progress	1,05,625	1,21,456
(c) Investment Property	1,01,195	91,745
(d) Goodwill on Consolidation	430	430
(e) Other Intangible assets	1,158	605
(f) Intangible assets under development	838	1,409
(g) Financial Assets		
(i) Investments	5,366	5,055
(ii) Trade receivables	-	-
(iii) Loans	180	180
(iv) Other financial assets	21,359	18,443
(h) Deferred tax asset	207	118
(i) Other non-current assets	34,930	28,458
Sub-total - Non Current Assets	3,35,542	3,19,095
(2) Current assets		
(a) Inventories	2,28,552	2,30,669
(b) Financial Assets		
(i) Investments	1,277	2,589
(ii) Trade receivables	4,474	4,294
(iii) Cash and cash equivalents	11,222	10,618
(iv) Bank balances other than (iii) above	2,532	275
(v) Loans	79	51
(vi) Other financial assets	29,518	20,715
(c) Other current assets	14,596	13,824
Sub-total - Current Assets	2,92,250	2,83,035
TOTAL ASSETS	6,27,792	6,02,130
B EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	11,322	11,318
(b) Other Equity		
(i) Attributable to owners of the Company	1,46,884	1,42,463
(ii) Non-Controlling Interest	12,813	12,382
Sub-total - Equity	1,71,019	1,66,163
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,53,025	1,50,036
(ii) Other financial liabilities	4,805	5,569
(b) Provisions	88	71
(c) Deferred tax liabilities (net)	8,065	8,664
(d) Other non-current liabilities	6,325	5,894
Sub-total - Non Current Liabilities	1,72,308	1,70,234
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,748	17,656
(ii) Trade payables	40,390	42,396
(iii) Other financial liabilities	1,04,569	92,591
(b) Other current liabilities	1,13,237	1,11,184
(c) Provisions	639	588
(d) Current tax liabilities (net)	882	1,318
Sub-total - Current Liabilities	2,84,465	2,65,733
TOTAL EQUITY AND LIABILITIES	6,27,792	6,02,130



Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2016

4 Details of segment-wise revenue, results and capital employed

(Rs. in lakhs)

Particulars	Quarter ended 30.09.2016 [Unaudited]	Preceding Quarter ended 30.06.2016 [Unaudited]	Corresponding Quarter ended 30.09.2015 (Refer Note 8 below)	Year to date figures for the current period ended 30.09.2016 [Unaudited]	Year to date figures for the preceding period ended 30.09.2015 (Refer Note 8 below)	Previous Accounting Year ended 31.03.2016 (Refer Note 8 below)
Segment Revenue						
Real Estate	34,129	36,472	37,104	70,601	71,265	1,65,034
Hospitality	4,598	4,559	4,424	9,157	8,721	18,272
Leasing	6,500	5,822	5,300	12,322	10,538	21,485
Total	45,227	46,853	46,828	92,080	90,524	2,04,791
Less: Inter Segment Revenues	(204)	(930)	(306)	(1,134)	(474)	(999)
Net Income From Operations	45,023	45,923	46,522	90,946	90,050	2,03,792
Segment Results						
Real Estate	11,005	8,228	9,136	19,233	16,530	35,228
Hospitality	117	469	748	586	1,413	3,542
Leasing	2,006	1,953	2,209	3,959	4,060	7,442
Profit/(Loss) before Tax and Interest	13,128	10,650	12,093	23,778	22,003	46,212
Less: Finance costs	(6,244)	(6,016)	(4,828)	(12,260)	(9,561)	(19,901)
Less: Other unallocable expenditure	(3,163)	(1,938)	(1,777)	(5,101)	(3,416)	(7,789)
Add: Other Income	901	707	824	1,608	1,414	3,275
Profit/(Loss) before Tax	4,622	3,403	6,312	8,025	10,440	21,797
Segment Assets						
Real Estate	3,08,170	2,96,904	2,73,833	3,08,170	2,73,833	2,93,546
Hospitality	65,495	62,767	48,066	65,495	48,066	59,194
Leasing	2,14,597	2,13,027	1,21,046	2,14,597	1,21,046	2,12,270
Unallocated assets	39,530	34,443	42,298	39,530	42,298	37,120
Total Segment Assets	6,27,792	6,07,141	4,85,243	6,27,792	4,85,243	6,02,130
Segment Liabilities						
Real Estate	1,45,040	1,39,784	1,14,822	1,45,040	1,14,822	1,36,626
Hospitality	10,523	10,059	8,843	10,523	8,843	8,536
Leasing	23,266	21,415	15,800	23,266	15,800	19,370
Unallocated liabilities	2,77,944	2,67,388	1,95,609	2,77,944	1,95,609	2,71,435
Total Segment Liabilities	4,56,773	4,38,646	3,35,074	4,56,773	3,35,074	4,35,967

5 The Board of Directors of the Company has accorded in-principle approval for hiving-off of the hospitality business of the Company into its wholly-owned subsidiaries, which is subject to the shareholders and other regulatory approvals. Pending finalisation of the scheme and approvals thereof, the hive-off has not been accounted for in the accompanying consolidated financial results for the quarter and six months ended 30.09.2016.

6 During the quarter ended 30.09.2016, the Company has incorporated/acquired the following companies as its subsidiaries:
 - Brigade Hotel Ventures Limited (incorporated in August 2016)
 - Augusta Club Private Limited (incorporated in September 2016)
 - Mysore Projects Private Limited (acquired in September 2016)

7 Figures for unaudited standalone financial results of the Company for the quarter and six months ended 30.09.2016 are as follows:

(Rs. in lakhs)

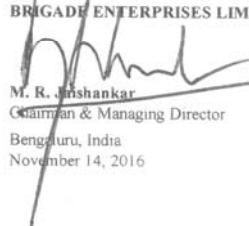
Particulars	Quarter ended 30.09.2016 [Unaudited]	Preceding Quarter ended 30.06.2016 [Unaudited]	Corresponding Quarter ended 30.09.2015 (Refer Note 8 below)	Year to date figures for the current period ended 30.09.2016 [Unaudited]	Year to date figures for the preceding period ended 30.09.2015 (Refer Note 8 below)	Previous Accounting Year ended 31.03.2016 (Refer Note 8 below)
Income from operations	35,568	38,640	40,413	74,208	77,695	1,57,827
Profit Before Tax	4,895	4,028	7,137	8,923	11,463	21,202
Profit After Tax	3,199	2,637	4,916	5,836	7,704	14,732

The unaudited standalone financial results for the quarter and six months ended 30.09.2016 can be viewed on the Company website www.brigadegroup.com and also be viewed on the website of NSE and BSE.

8 The Ind AS financial results and other financial information for the year ended March 31, 2016 and the quarter and six months ended September 30, 2015 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.

9 The figures of the previous year/ periods have been regrouped/ reclassified, wherever necessary to conform to current period's classification.

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


M. R. Jishankar
 Chairman & Managing Director
 Bengaluru, India
 November 14, 2016



Limited Review Report

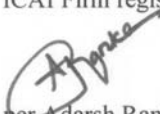
Review Report to
The Board of Directors
Brigade Enterprises Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Brigade Group comprising Brigade Enterprises Limited ('the Company') and its subsidiaries and associate company (together, 'the Group') for the quarter and six months ended September 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review the unaudited separate financial results and other financial information of 13 subsidiaries included in the accompanying unaudited consolidated financial results, whose the unaudited financial results and other financial information reflect total assets of Rs. 1,05,295 lakhs as at September 30, 2016; as well as the total revenue of Rs. 5,937 lakhs for the quarter ended September 30, 2016 and Rs. 10,175 lakhs for six months ended September 30, 2016. Further, we did not review the Group's share of net profit of Rs. 54 lakhs for the quarter ended September 30, 2016 and Rs. 86 lakhs for six months ended September 30, 2016 included in the accompanying unaudited consolidated financial results relating to 1 associate. The unaudited separate financial results and other financial information for these subsidiaries and associate have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited consolidated financial results, in so far as it relates to such subsidiaries and associate is based solely on the reports of the other auditors.
5. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matters

6. We have not audited or reviewed the accompanying Statement and other financial information for the year ended March 31, 2016 and for the quarter and six months ended September 30, 2015, which have been presented solely based on the information compiled by the Company's Management.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004


per Adarsh Ranka
Partner
Membership No.: 209567

Bengaluru, India
November 14, 2016



BRIGADE ENTERPRISES LIMITED

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

**Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2016**

(Rs. in lakhs)

	Particulars	Quarter ended 30.09.2016 [Unaudited]	Preceding Quarter ended 30.06.2016 [Unaudited]	Corresponding Quarter ended 30.09.2015 (Refer note 5 below)	Year to date figures for the current period ended 30.09.2016 [Unaudited]	Year to date figures for the preceding period ended 30.09.2015 (Refer note 5 below)	Previous Accounting Year ended 31.03.2016 (Refer note 5 below)
1	Income from operations						
	(a) Sales/ income from operations	34,299	36,948	39,158	71,247	75,451	1,53,256
	(b) Other operating income	1,269	1,692	1,255	2,961	2,244	4,571
	Total operating income	35,568	38,640	40,413	74,208	77,695	1,57,827
2	Expenditure						
	(a) Sub-contractor cost	12,523	14,829	15,589	27,352	27,393	59,512
	(b) Land purchase cost	-	1,110	18,657	1,110	22,100	25,557
	(c) Cost of raw materials, components and stores consumed	2,351	1,730	3,227	4,081	5,877	14,408
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	1,230	4,378	(14,096)	5,608	(10,193)	(8,464)
	(e) Employee benefits expense	3,106	2,905	2,549	6,011	4,952	10,660
	(f) Depreciation and amortization expense	2,656	2,824	2,247	5,480	4,466	9,798
	(g) Other expenses	5,957	4,109	3,916	10,066	8,025	19,098
	Total expenses	27,823	31,885	32,089	59,708	62,620	1,30,569
3	Profit from operations before other income, finance costs and exceptional items (1-2)	7,745	6,755	8,324	14,500	15,075	27,258
4	Other income	2,219	2,093	2,491	4,312	3,695	8,984
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	9,964	8,848	10,815	18,812	18,770	36,242
6	Finance costs	5,069	4,820	3,678	9,889	7,307	15,040
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	4,895	4,028	7,137	8,923	11,463	21,202
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	4,895	4,028	7,137	8,923	11,463	21,202
10	Tax expense	1,696	1,391	2,221	3,087	3,759	6,470
11	Net Profit from ordinary activities after tax (9-10)	3,199	2,637	4,916	5,836	7,704	14,732
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period (11+12)	3,199	2,637	4,916	5,836	7,704	14,732
14	Other comprehensive income (net of tax expense)	(3)	10	2	7	(7)	(74)
15	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (13+14)	3,196	2,647	4,918	5,843	7,697	14,658
16	Paid-up equity share capital (Face value of Rs. 10/- each)	11,322	11,322	11,275	11,322	11,275	11,318
17(i)	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	2.83	2.33	4.36	5.16	6.83	13.06
	b) Diluted	2.81	2.31	4.32	5.12	6.77	12.95
17(ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	2.83	2.33	4.36	5.16	6.83	13.06
	b) Diluted	2.81	2.31	4.32	5.12	6.77	12.95



Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2016

Notes :

- The above standalone financial results of Brigade Enterprises Limited ('the Company' or 'BEL') has been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on November 14, 2016. The statutory auditors of the Company have carried out a limited review on the standalone financial results of the Company.
- The Company has adopted Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") from April 1, 2016 and all the periods presented in the accompanying financial results and other financial information have been prepared in accordance with recognition and measurement principles laid down in Ind AS and discloses information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Further, the accompanying financial results and other financial information for the quarter and six months ended September 30, 2016 and for the year ended March 31, 2016 may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017.

The Company has prepared a reconciliation of the net profit for the corresponding periods under the previously applicable Generally Accepted Accounting Principles ("previous GAAP") with the total comprehensive income as reported in these financial results under Ind AS. The net profit reconciliation for the quarter ended September 30, 2015, year to date figures for the period ended September 30, 2015 and the year ended March 31, 2016 for the standalone financial results are presented below:

Net Profit Reconciliation	Corresponding Quarter ended 30.09.2015 (Refer note 5 below)	Year to date figures for the preceding period ended 30.09.2015 (Refer note 5 below)	(Rs. in lakhs)
			Previous Accounting Year ended 31.03.2016 (Refer note 5 below)
Net profit as per previous GAAP	5,087	7,295	14,636
Fair valuation of financial assets and financial liabilities	412	780	1,573
Accounting for compound financial instruments	(565)	(271)	(472)
Accounting of Joint Development Projects (net)	(86)	146	(978)
Impact of fair valuation of Employee Stock Option Plan ("ESOP") on Stock compensation expenses, net of cross charge to subsidiaries	(11)	(29)	(59)
Employee benefit expenses [Actuarial (gain)/loss]	(3)	10	113
Tax expense impact of above adjustments	82	(227)	(81)
Net profit as per Ind AS (A)	4,916	7,704	14,732
<i>Other comprehensive income:</i>			
Actuarial gain/(loss) on defined benefit obligations - Gratuity (net of tax expense)	2	(7)	(74)
Total (B)	2	(7)	(74)
Total comprehensive income (A+B)	4,918	7,697	14,658

Reconciliation of equity under Ind AS with the equity as reported under previous GAAP as at March 31, 2016 is presented below:

Particulars	(Rs. in lakhs)
	As at 31.03.2016 (Refer note 5 below)
Equity under previous GAAP	1,44,377
Adjustments (net of tax):	
(a) Impact of fair valuation of financial assets and financial liabilities	3,455
(b) Impact of accounting for compound financial instruments	1,396
(c) Accounting of Joint Development Projects (net)	3,439
(d) Impact of fair valuation of Employee Stock Option Plan ("ESOP") on Stock compensation expenses, net of cross charge to subsidiaries	23
Equity under Ind AS	1,52,690



Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2016

3. The standalone statement of assets and liabilities are as below:

		(Rs. in lakhs)	
Particulars		As at 30.09.2016 [Unaudited]	As at 31.03.2016 (Refer note 5 below)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	30,892	22,212
	(b) Capital work in progress	27,123	43,483
	(c) Investment property	1,01,195	91,745
	(d) Other Intangible assets	217	173
	(e) Financial assets		
	(i) Investments	73,417	71,349
	(ii) Loans	20,231	12,352
	(iii) Other financial assets	20,889	17,763
	(f) Other non-current assets	20,770	24,569
	Sub-total - Non Current Assets	2,94,734	2,83,646
2	Current Assets		
	(a) Inventories	1,63,006	1,67,920
	(b) Financial assets		
	(i) Loans	1,678	75
	(ii) Trade receivables	4,052	4,586
	(iii) Cash and cash equivalents	8,806	2,756
	(iv) Bank balances other than (iii) above	75	275
	(v) Other financial assets	20,585	16,943
	(c) Other current assets	9,349	8,868
	Sub-total - Current Assets	2,07,551	2,01,423
	TOTAL ASSETS	5,02,285	4,85,069
B	EQUITY		
	(a) Equity share capital	11,322	11,318
	(b) Other equity	1,47,288	1,41,372
	Sub-total - Equity	1,58,610	1,52,690
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,01,041	97,495
	(ii) Other financial liabilities	3,046	4,574
	(b) Provisions	80	68
	(c) Deferred tax liabilities (net)	8,511	7,871
	(d) Other non-current liabilities	2,137	1,606
	Sub-total - Non Current Liabilities	1,14,815	1,11,614
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	12,338	312
	(ii) Trade payables	33,383	34,241
	(iii) Other financial liabilities	92,812	87,708
	(b) Other current liabilities	88,869	96,679
	(c) Provisions	556	511
	(d) Current tax liabilities (net)	902	1,314
	Sub-total - Current Liabilities	2,28,860	2,20,765
	TOTAL EQUITY AND LIABILITIES	5,02,285	4,85,069



Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2016

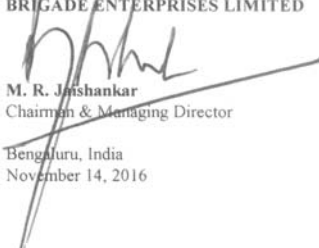
4. Details of standalone segment-wise revenue, results and capital employed:

(Rs. in lakhs)

	Quarter ended 30.09.2016 [Unaudited]	Preceding Quarter ended 30.06.2016 [Unaudited]	Corresponding Quarter ended 30.09.2015 (Refer note 5 below)	Year to date figures for the current period ended 30.09.2016 [Unaudited]	Year to date figures for the preceding period ended 30.09.2015 (Refer note 5 below)	Previous Accounting Year ended 31.03.2016 (Refer note 5 below)
I Segment Revenue						
Real Estate	26,653	30,338	32,787	56,991	62,593	1,26,553
Hospitality	3,671	3,600	3,276	7,271	6,398	13,683
Leasing	5,284	4,707	4,390	9,991	8,749	17,696
Total	35,608	38,645	40,453	74,253	77,740	1,57,932
Less: Inter Segment Revenues	(40)	(5)	(40)	(45)	(45)	(105)
Net Income From Operations	35,568	38,640	40,413	74,208	77,695	1,57,827
II Segment Results						
Real Estate	8,377	6,253	7,273	14,630	13,223	24,116
Hospitality	115	387	665	502	1,118	2,884
Leasing	1,979	2,064	2,216	4,043	4,153	8,051
Profit before Tax and Interest	10,471	8,704	10,154	19,175	18,494	35,051
Less: Finance costs	(5,069)	(4,820)	(3,678)	(9,889)	(7,307)	(15,040)
Less: Other unallocable expenditure	(2,726)	(1,949)	(1,830)	(4,675)	(3,419)	(7,792)
Add: Other Income	2,219	2,093	2,491	4,312	3,695	8,984
Profit before Tax	4,895	4,028	7,137	8,923	11,463	21,202
III Segment Assets						
Real Estate	2,07,170	2,10,132	2,12,002	2,07,170	2,12,002	2,13,326
Hospitality	40,116	39,353	33,417	40,116	33,417	37,534
Leasing	1,29,523	1,28,193	1,18,119	1,29,523	1,18,119	1,27,432
Unallocated assets	1,25,476	1,13,828	81,906	1,25,476	81,906	1,06,777
Total Assets	5,02,285	4,91,506	4,45,444	5,02,285	4,45,444	4,85,069
IV Segment Liabilities						
Real Estate	1,14,948	1,17,580	1,30,595	1,14,948	1,30,595	1,26,077
Hospitality	4,406	3,548	2,823	4,406	2,823	1,213
Leasing	19,157	17,564	13,846	19,157	13,846	18,051
Unallocated liabilities	2,05,164	1,97,427	1,50,539	2,05,164	1,50,539	1,87,038
Total Liabilities	3,43,675	3,36,119	2,97,803	3,43,675	2,97,803	3,32,379

- The Ind AS financial results and other financial information for the year ended March 31, 2016 and the quarter and six months ended September 30, 2015 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.
- The Board of Directors of the Company have accorded in-principle approval for living-off of the hospitality business of the Company into its wholly-owned subsidiaries, which is subject to the shareholders and other regulatory approvals. Pending finalisation of the scheme and approvals thereof, the hive-off has not been accounted for in the accompanying standalone financial results for the quarter and six months ended 30.09.2016.
- During the quarter ended 30.09.2016, the Company has incorporated/acquired the following companies as its subsidiaries:
 - Brigade Hotel Ventures Limited (incorporated in August 2016)
 - Augusta Club Private Limited (incorporated in September 2016)
 - Mysore Projects Private Limited (acquired in September 2016)
- The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary to conform to current period's classification.

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


M. R. Jyashankar
Chairman & Managing Director

Bengaluru, India
November 14, 2016



Limited Review Report

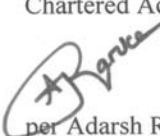
Review Report to
The Board of Directors
Brigade Enterprises Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Brigade Enterprises Limited ('the Company') for the quarter and six months ended September 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matters

5. We have not audited or reviewed the accompanying Statement and other financial information for the year ended March 31, 2016 and for the quarter and six months ended September 30, 2015, which have been presented solely based on the information compiled by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W/E300004
Chartered Accountants


per Adarsh Ranka
Partner
Membership No.: 209567

Place: Bengaluru, India
Date: November 14, 2016





PRESS RELEASE

For Immediate Release

Brigade Group announces Q2 FY 17 Financial Results

Bangalore, November 14, 2016: Brigade Enterprises Limited's **Consolidated Revenues for 6 Months ended 30th September, 2016 was Rs. 925.5 crores, up from Rs. 914.6 crores** recorded during corresponding Six Months in the the previous year. **The Consolidated Net Profits stood at Rs. 52.3 crores as against Rs. 65.4 crores.**

Commenting on the company's performance, Mr. M.R. Jaishankar, Chairman and Managing Director, Brigade Enterprises Limited, said "The second quarter has been encouraging with better sales volumes and a higher price realization in spite of tough market conditions. Brigade Group welcomes the Central Government's landmark initiatives- GST, RERA & the path breaking 'Demonetisation' of Rs.500 & Rs.1000 currencies. All this should help in improving the transparency levels in the business sectors in general & real estate in particular. The initiatives should help established Developers with high corporate governance, apart from enhancing the credibility of the country amongst international investors. Brigade as a Group has completed 3 successful decades of 'Building Positive Experiences' for our customers and we will strive to constantly innovate our products and services."

FINANCIAL HIGHLIGHTS

Consolidated H1 Performance (H1 FY 2016-17 Vs H1 FY 2015-16):

- Total Revenues stood at Rs. 925.5 crores vis-a-vis Rs. 914.6 crores, an increase of 1%
- EBITDA stood at Rs. 262.1 crores vis-a-vis Rs. 249.1 crores, an increase of 5%.
- EBITDA margin stood at 28.3% vis-à-vis 27.2%.
- PBT stood at Rs. 80.2 crores vis-a-vis Rs. 104.4 crores, a decrease by 23%.
- PAT stood at Rs. 52.3 crores vis-a-vis Rs. 65.4 crores, a decrease by 20%.

Consolidated Q2FY 2016-17 Vs Q1FY 2016-17 Performance

- Total Revenues stood at Rs 459.2 crores vis-a-vis Rs 466.4 crores, a decrease of 2%
- EBITDA stood at Rs 137.6 crores vis-a-vis Rs 124.7 crores, an increase of 10%.
- EBITDA margin stood at 30.0% vis-à-vis 26.7%.
- PBT stood at Rs. 46.2 crores vis-a-vis Rs. 34.1 crores, an increase of 36%.



- PAT stood at Rs. 30.1 crores vis-a-vis Rs. 22.2 crores, an increase of 36%.

Consolidated Operational Performance

- Real Estate space aggregating to 0.58 million sq. ft. with a total value of Rs. 338 crores was sold during the second quarter ending 30th September, 2016. The average price realisation was Rs. 5,806 per sq. ft.
- Leasing and Hospitality segments contributed Rs. 67.3 crores and Rs. 44.3 crores respectively to the consolidated revenues for the Second quarter ended 30th September, 2016.
- The Debt Equity ratio of the Company as on 30th September, 2016 is 0.92:1. Credit rating of "A" has been assigned by both CRISIL and ICRA.

AWARDS & RECOGNITION

- **Brigade Group** received 'India's Top Builders 2016' Award at the Construction World Architects & Builders Awards.
- **Brigade Group** won the 1st Runner Up for the South Region in the CII- National Excellence Practice Competition 2016.
- Orion Malls won 3 awards at the Times Retail Icon Awards - Bangalore 2016 - **Emerging Mall - Orion East, Best Marketing & Promotion - Orion Mall @ Brigade Gateway and Best CSR Activities - Orion Mall @ Brigade Gateway**
- **Aspen@ Brigade Orchards**, won the 'ICI (BC) – Birla Super Jury Appreciation' Award for Outstanding Concrete Structure of Karnataka 2016 in the Building Category.
- **Mr. Jaishankar** won the **Real Estate Person of the Year Award** at the 6th Annual Construction Week India Awards 2016 and was also recognised as a **Professional Developer Par Excellence** by Association of Consulting Civil Engineers(India), Bangalore Centre for his contributions to the Society at REDECON 2016
- **Ms. Nirupa Shankar** won the **-Young Entrepreneur of the Year Award** at the 6th Annual Construction Week India Awards 2016.
- **Mr. Suresh Kris** was awarded the '**CFO of the Year in Construction & Real Estate Sector**' at the Asia CFO Excellence Awards 2016.

For information on Brigade Group, please visit BrigadeGroup.com or contact us at investors@brigadegroup.com

For more information, please contact:
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