

## 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 Enterprises Limited ('the Company') and its subsidiaries and associate (together, 'the Group'), for the quarter ended September 30, 2015 (the "Statement"), being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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.
2. 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.
3. We did not review revenues and assets of Rs.4,165 lakhs and Rs.86,148 lakhs respectively, after adjustment on consolidation, included in the accompanying unaudited consolidated financial results relating to 10 subsidiaries. Further, we did not review the Group's share of net profit of Rs.10 lakhs, included in the accompanying unaudited consolidated financial results related to 1 associate. The unaudited 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 associates is based solely on the reports of the other auditors.
4. 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 of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

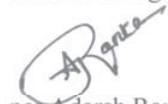
Chartered Accountants

5. The consolidated financial results for the period ended September 30, 2014, included in the accompanying unaudited consolidated financial results of the Group, have not been reviewed and such financial results are as furnished to us by the Management. Our conclusion on the unaudited consolidated financial results, in so far as it relates to such corresponding consolidated financial results is based solely on such unreviewed consolidated financial results furnished to us by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W



per Adarsh Ranka  
Partner

Membership No.: 209567



Place: Bengaluru, India

Date: November 02, 2015



**Statement of Unaudited Consolidated Financial Results for the quarter ended September 30, 2015**

(Rs. in lakhs)

	Quarter ended 30.09.2015 [Unaudited]	Preceding Quarter ended 30.06.2015 [Unaudited]	Corresponding Quarter ended 30.09.2014 [Unreviewed] (also refer note 6)	Year to date figures for the current period ended 30.09.2015 [Unaudited]	Year to date figures for the preceding period ended 30.09.2014 [Unreviewed] (also refer note 6)	Previous accounting year ended 31.03.2015 [Audited]
<b>PART-I</b>						
<b>1 Income from operations</b>						
(a) Net sales/ income from operations	32,777	33,984	35,411	66,761	53,165	125,745
(b) Other operating income	1,236	1,355	1,445	2,591	2,719	5,338
<b>Total operating income</b>	<b>34,013</b>	<b>35,339</b>	<b>36,856</b>	<b>69,352</b>	<b>55,884</b>	<b>131,083</b>
<b>2 Expenditure</b>						
(a) Sub-contractor cost	20,369	15,265	14,264	35,634	22,016	55,865
(b) Land purchase cost	3,512	3,024	-	6,536	8,648	8,005
(c) Cost of raw materials, components and stores consumed	4,771	3,950	4,649	8,721	8,149	17,004
(d) (Increase)/decrease in inventories stock of flats, land stock and work-in-progress	(15,619)	(5,858)	643	(21,477)	(13,378)	(22,515)
(e) Employee benefits expense	3,011	2,825	2,800	5,836	5,065	10,475
(f) Depreciation and amortization expense	2,551	2,359	2,637	4,910	4,993	9,918
(g) Other expenses	4,999	5,742	5,406	10,741	10,443	23,945
<b>Total expenses</b>	<b>23,594</b>	<b>27,307</b>	<b>30,399</b>	<b>50,901</b>	<b>45,936</b>	<b>102,697</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>10,419</b>	<b>8,032</b>	<b>6,457</b>	<b>18,451</b>	<b>9,948</b>	<b>28,386</b>
4 Other income	579	388	500	967	1,047	2,001
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>10,998</b>	<b>8,420</b>	<b>6,957</b>	<b>19,418</b>	<b>10,995</b>	<b>30,387</b>
6 Finance costs	4,517	4,426	3,174	8,943	6,112	13,139
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>6,481</b>	<b>3,994</b>	<b>3,783</b>	<b>10,475</b>	<b>4,883</b>	<b>17,248</b>
8 Exceptional items	-	-	-	-	-	-
<b>9 Profit from ordinary activities before tax (7+8)</b>	<b>6,481</b>	<b>3,994</b>	<b>3,783</b>	<b>10,475</b>	<b>4,883</b>	<b>17,248</b>
10 Tax expense	2,367	1,536	1,748	3,903	2,211	5,753
<b>11 Net Profit from ordinary activities after tax (9-10)</b>	<b>4,114</b>	<b>2,458</b>	<b>2,035</b>	<b>6,572</b>	<b>2,672</b>	<b>11,495</b>
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
<b>13 Net profit for the period (11-12)</b>	<b>4,114</b>	<b>2,458</b>	<b>2,035</b>	<b>6,572</b>	<b>2,672</b>	<b>11,495</b>
14 Share of profit of Associate	10	28	29	38	51	147
15 Add/(Less) : Minority interest	(254)	(54)	-	(308)	-	(2,119)
<b>16 Net profit after taxes, minority interest and share of profit of Associates (13+14+15)</b>	<b>3,870</b>	<b>2,432</b>	<b>2,064</b>	<b>6,302</b>	<b>2,723</b>	<b>9,523</b>
17 Paid-up equity share capital (Face value of Rs. 10/- each)	11,275	11,275	11,225	11,275	11,225	11,274
18 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						124,395
19 (i) Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
(a) Basic	3.43	2.16	1.84	5.59	2.43	8.47
(b) Diluted	3.40	2.14	1.82	5.54	2.40	8.40
19 (ii) Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
(a) Basic	3.43	2.16	1.84	5.59	2.43	8.47
(b) Diluted	3.40	2.14	1.82	5.54	2.40	8.40



**Select information for the quarter ended September 30, 2015**

	Particulars	Quarter ended 30.09.2015	Preceding Quarter ended 30.06.2015	Corresponding Quarter ended 30.09.2014	Year to date figures for the current period ended 30.09.2015	Year to date figures for the preceding period ended 30.09.2014	Previous accounting year ended 31.03.2015
<b>PART-II</b>							
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding						
	- Number of Shares	48,017,384	48,017,384	47,517,684	48,017,384	47,517,684	48,009,384
	- Percentage of Shareholding	42.59	42.59	42.33	42.59	42.33	42.58
2	Promoters and promoter group shareholding						
a)	Pledged/Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares ( as a % of total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares ( as a % of total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b)	Non Encumbered						
	- Number of Shares	64,734,256	64,734,256	64,734,256	64,734,256	64,734,256	64,734,256
	- Percentage of Shares ( as a % of total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares ( as a % of total share capital of the Company)	57.41	57.41	57.67	57.41	57.67	57.42

	Particulars	Quarter ended 30.09.2015
<b>B</b>	Investor Complaint	
	Pending at the beginning of the quarter	-
	Received during the quarter	47
	Disposed of during the quarter	47
	Remaining unresolved at the end of the quarter	-

**Notes :**

- The above consolidated financial results of Brigade Enterprises Limited ('the Company' or 'BEL') and its subsidiaries and associate (together, 'the Group') 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 2, 2015. The statutory auditors of the Company have carried out a limited review on the consolidated financial results of the Group.
- Details of segment-wise revenue, results and capital employed for the quarter ended September 30, 2015

(Rs. in lakhs)

	Particulars	Quarter ended 30.09.2015 [Unaudited]	Preceding Quarter ended 30.06.2015 [Unaudited]	Corresponding Quarter ended 30.09.2014 [Unreviewed] (also refer note 6)	Year to date figures for the current period ended 30.09.2015 [Unaudited]	Year to date figures for the preceding period ended 30.09.2014 [Unreviewed] (also refer note 6)	Previous accounting year ended 31.03.2015 [Audited]
1	<b>Segment Revenue</b>						
	Real Estate	24,910	26,263	28,069	51,173	39,049	96,487
	Hospitality	4,424	4,297	4,009	8,721	7,856	16,533
	Leasing	4,985	4,947	4,907	9,932	9,393	18,657
	<b>Total</b>	<b>34,319</b>	<b>35,507</b>	<b>36,985</b>	<b>69,826</b>	<b>56,298</b>	<b>131,677</b>
	Less: Inter Segment Revenues	(306)	(168)	(129)	(474)	(414)	(594)
	<b>Net Income From Operations</b>	<b>34,013</b>	<b>35,339</b>	<b>36,856</b>	<b>69,352</b>	<b>55,884</b>	<b>131,083</b>
2	<b>Segment Results</b>						
	Real Estate	9,304	7,241	5,927	16,545	8,851	26,019
	Hospitality	748	665	503	1,413	763	1,184
	Leasing	2,133	1,761	2,455	3,894	4,295	8,417
	<b>Profit/(Loss) before Tax and Interest</b>	<b>12,185</b>	<b>9,667</b>	<b>8,885</b>	<b>21,852</b>	<b>13,909</b>	<b>35,620</b>
	Less: Finance costs	(4,517)	(4,426)	(3,174)	(8,943)	(6,112)	(13,139)
	Less: Other unallocable expenditure	(1,766)	(1,635)	(2,428)	(3,401)	(3,961)	(7,234)
	Add: Other Income	579	388	500	967	1,047	2,001
	<b>Profit/(Loss) before Tax</b>	<b>6,481</b>	<b>3,994</b>	<b>3,783</b>	<b>10,475</b>	<b>4,883</b>	<b>17,248</b>
3	<b>Capital Employed (Segment assets – Segment Liabilities)</b>						
	Real Estate	126,032	110,435	104,332	126,032	104,332	102,898
	Hospitality	42,059	39,697	28,539	42,059	28,539	37,339
	Leasing	104,269	108,651	80,330	104,269	80,330	108,883
	Unallocated assets/(liabilities) (net)	(122,193)	(116,798)	(82,571)	(122,193)	(82,571)	(110,867)
	<b>Total Capital Employed</b>	<b>150,167</b>	<b>141,985</b>	<b>130,630</b>	<b>150,167</b>	<b>130,630</b>	<b>138,253</b>





(3) The consolidated statement of assets and liabilities as at September 30, 2015 is as below:

Particulars	(Rs. in lakhs)	
	As at 30.09.2015 [Unaudited]	As at 31.03.2015 [Audited]
<b>A EQUITY AND LIABILITIES</b>		
1 Shareholders' funds		
(a) Share capital	11,275	11,274
(b) Reserves and surplus	131,493	124,395
Sub-total	142,768	135,669
2 Minority interest	7,399	2,584
Sub-total	7,399	2,584
3 Non-current liabilities		
(a) Long term borrowings	92,407	89,255
(b) Deferred tax liabilities (net)	3,685	3,656
(c) Other long term liabilities	10,226	12,385
(d) Long term provisions	64	53
Sub-total	106,382	105,349
4 Current liabilities		
(a) Short term borrowings	11,134	6,093
(b) Trade payables	33,038	29,840
(c) Other current liabilities	176,887	147,320
(d) Short term provisions	3,857	3,297
Sub-total	224,916	186,550
<b>Total</b>	<b>481,465</b>	<b>430,152</b>
<b>B ASSETS</b>		
1 Non-current assets		
(a) Fixed assets	166,965	165,742
(b) Goodwill on Consolidation	23,052	19,015
(c) Non-current investments	5,051	3,447
(d) Deferred tax asset	222	344
(e) Long term loans and advances	43,164	43,132
(f) Other non-current assets	8,441	7,521
Sub-total	246,895	239,201
2 Current assets		
(a) Current investments	2,235	-
(b) Inventories	189,578	154,438
(c) Trade receivables	1,842	1,496
(d) Cash, cash equivalents and other bank balances	9,350	8,293
(e) Short term loans and advances	17,190	14,105
(f) Other current assets	14,375	12,619
Sub-total	234,570	190,951
<b>Total</b>	<b>481,465</b>	<b>430,152</b>

(4) Pursuant to notification of the applicability of component approach from the financial year commencing on 01.04.2015, the Group has determined significant components of their assets as at 01.04.2015 and wherever, the useful life of such significant components was different from useful life of the asset the carrying amount attributable to such components as at 01.04.2015 is being depreciated over the revised remaining useful life of such components. Had the Group continued with the previously assessed useful lives for such components, charge for depreciation for the quarter and six months ended 30.09.2015 would have been lower by Rs.418 lakhs and Rs.837 lakhs respectively and the profit before tax would have been higher by such amount. (Previous accounting year ended 31.03.2015 and quarter and six months ended 30.09.2014: Rs.Nil)

(5) Figures for unaudited standalone financial results of the Company for the quarter ended 30.09.2015 are as follows:

Particulars	Quarter ended 30.09.2015 [Unaudited]	Preceding Quarter ended 30.06.2015 [Unaudited]	Corresponding Quarter ended 30.09.2014 [Unaudited]	Year to date figures for the current period ended 30.09.2015 [Unaudited]	Year to date figures for the preceding period ended 30.09.2014 [Unaudited]	Previous accounting year ended 31.03.2015 [Audited]
Net sales/ income from operations	26,964	28,395	31,703	55,359	47,360	95,594
Profit before tax	7,390	3,437	3,978	10,827	5,123	10,866
Profit after tax	5,087	2,208	2,151	7,295	2,891	7,000

The unaudited standalone financial results for the quarter ended 30.09.2015 can be viewed on the Company website [www.brigadegroup.com](http://www.brigadegroup.com) and also be viewed on the website of NSE and BSE.

(6) The unaudited consolidated financial results for the period ended 30.09.2015 is the first consolidated financial results for period ending September 30th being filed and published by the Company in compliance with Clause 41 of the Listing Agreement. The figures for the period ended 30.09.2014 are unreviewed and as furnished by the Company.

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

Bengaluru, India  
November 2, 2015



For and on behalf of the Board of Directors of  
Brigade Enterprises Limited

M. R. Jashankar  
Chairman & Managing Director




## 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 ended September 30, 2015 (the "Statement"), being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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.
2. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
per Adarsh Ranka  
Partner  
Membership No.: 209567



Place: Bengaluru, India  
Date: November 02, 2015

**Statement of Unaudited Standalone Financial Results for the quarter ended September 30, 2015**

(Rs. in lakhs)

	Particulars	Quarter ended 30.09.2015 [Unaudited]	Preceding Quarter ended 30.06.2015 [Unaudited]	Corresponding Quarter ended 30.09.2014 [Unaudited]	Year to date figures for the current period ended 30.09.2015 [Unaudited]	Year to date figures for the preceding period ended 30.09.2014 [Unaudited]	Previous accounting year ended 31.03.2015 [Audited]
<b>PART-I</b>							
1	Income from operations						
	(a) Net sales/ income from operations	26,964	28,395	31,703	55,359	47,360	95,594
	(b) Other operating income	1,168	896	834	2,064	1,485	3,211
	<b>Total income from operations</b>	<b>28,132</b>	<b>29,291</b>	<b>32,537</b>	<b>57,423</b>	<b>48,845</b>	<b>98,805</b>
2	Expenditure						
	(a) Sub-contractor cost	15,589	11,804	10,657	27,393	18,139	46,016
	(b) Land purchase cost	3,512	1,643	-	5,155	8,269	6,564
	(c) Cost of materials, components and stores consumed	3,227	2,650	4,406	5,877	6,825	12,987
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress.	(11,323)	(2,046)	1,441	(13,369)	(11,224)	(23,612)
	(e) Employee benefits expense	2,535	2,399	2,397	4,934	4,334	8,862
	(f) Depreciation and amortization expense	2,247	2,219	2,494	4,466	4,699	9,199
	(g) Other expenses	3,916	4,109	4,749	8,025	8,180	18,459
	<b>Total expenses</b>	<b>19,703</b>	<b>22,778</b>	<b>26,144</b>	<b>42,481</b>	<b>39,222</b>	<b>78,475</b>
3	<b>Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>8,429</b>	<b>6,513</b>	<b>6,393</b>	<b>14,942</b>	<b>9,623</b>	<b>20,330</b>
4	Other income	2,551	460	381	3,011	896	1,996
5	<b>Profit/ (loss) from operations before finance costs and exceptional items (3+4)</b>	<b>10,980</b>	<b>6,973</b>	<b>6,774</b>	<b>17,953</b>	<b>10,519</b>	<b>22,326</b>
6	Finance costs	3,590	3,536	2,796	7,126	5,396	11,460
7	<b>Profit/ (loss) after finance costs but before exceptional items (5-6)</b>	<b>7,390</b>	<b>3,437</b>	<b>3,978</b>	<b>10,827</b>	<b>5,123</b>	<b>10,866</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit/ (loss) from ordinary activities before tax (7+8)</b>	<b>7,390</b>	<b>3,437</b>	<b>3,978</b>	<b>10,827</b>	<b>5,123</b>	<b>10,866</b>
10	Tax expense	2,303	1,229	1,827	3,532	2,232	3,866
11	<b>Profit/ (loss) from ordinary activities after tax (9-10)</b>	<b>5,087</b>	<b>2,208</b>	<b>2,151</b>	<b>7,295</b>	<b>2,891</b>	<b>7,000</b>
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	<b>Net profit/(loss) for the period (11-12)</b>	<b>5,087</b>	<b>2,208</b>	<b>2,151</b>	<b>7,295</b>	<b>2,891</b>	<b>7,000</b>
14	Paid-up equity share capital (Face value of Rs. 10/- each)	11,275	11,275	11,225	11,275	11,225	11,274
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						1,20,381
16 (i)	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	4.51	1.96	1.92	6.47	2.58	6.23
	b) Diluted	4.47	1.94	1.89	6.41	2.54	6.16
16 (ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	4.51	1.96	1.92	6.47	2.58	6.23
	b) Diluted	4.47	1.94	1.89	6.41	2.54	6.16





**Select information for the quarter ended September 30, 2015**

	Particulars	Quarter ended 30.09.2015	Preceding Quarter ended 30.06.2015	Corresponding Quarter ended 30.09.2014	Year to date figures for the current period ended 30.09.2015	Year to date figures for the preceding period ended 30.09.2014	Previous accounting year ended 31.03.2015
<b>PART-II</b>							
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding						
	- Number of Shares	4,80,17,384	4,80,17,384	4,75,17,684	4,80,17,384	4,75,17,684	4,80,09,384
	- Percentage of Shareholding	42.59	42.59	42.33	42.59	42.33	42.58
2	Promoters and promoter group shareholding						
a)	Pledged/Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares ( as a % of total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares ( as a % of total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b)	Non Encumbered						
	- Number of Shares	6,47,34,256	6,47,34,256	6,47,34,256	6,47,34,256	6,47,34,256	6,47,34,256
	- Percentage of Shares ( as a % of total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares ( as a % of total share capital of the Company)	57.41	57.41	57.67	57.41	57.67	57.42

	Particulars	Quarter ended 30.09.2015
B	Investor Complaint	
	Pending at the beginning of the quarter	-
	Received during the quarter	47
	Disposed of during the quarter	47
	Remaining unresolved at the end of the quarter	-

**Notes :**

- (1) 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 2, 2015. The statutory auditors of the Company have carried out a limited review on the standalone financial results of the Company.
- (2) Details of segment-wise revenue, results and capital employed: (Rs. in lakhs)

	Particulars	Quarter ended 30.09.2015 [Unaudited]	Preceding Quarter ended 30.06.2015 [Unaudited]	Corresponding Quarter ended 30.09.2014 [Unaudited]	Year to date figures for the current period ended 30.09.2015 [Unaudited]	Year to date figures for the preceding period ended 30.09.2014 [Unaudited]	Previous accounting year ended 31.03.2015 [Audited]
1	Segment Revenue						
	Real Estate	20,593	21,908	25,424	42,501	35,240	70,628
	Hospitality	3,276	3,122	2,839	6,398	5,557	12,053
	Leasing	4,303	4,266	4,342	8,569	8,123	16,226
	<b>Total</b>	<b>28,172</b>	<b>29,296</b>	<b>32,605</b>	<b>57,468</b>	<b>48,920</b>	<b>98,907</b>
	Less: Inter Segment Revenues	(40)	(5)	(68)	(45)	(75)	(102)
	<b>Net Income From Operations</b>	<b>28,132</b>	<b>29,291</b>	<b>32,537</b>	<b>57,423</b>	<b>48,845</b>	<b>98,805</b>
2	Segment Results						
	Real Estate	7,452	5,800	6,071	13,252	8,951	18,186
	Hospitality	665	453	118	1,118	232	858
	Leasing	2,129	1,844	2,565	3,973	4,120	8,306
	<b>Profit/(Loss) before Tax and Interest</b>	<b>10,246</b>	<b>8,097</b>	<b>8,754</b>	<b>18,343</b>	<b>13,303</b>	<b>27,350</b>
	Less: Finance costs	(3,590)	(3,536)	(2,796)	(7,126)	(5,396)	(11,460)
	Less: Other unallocable expenditure	(1,817)	(1,584)	(2,361)	(3,401)	(3,680)	(7,020)
	Add: Other Income	2,551	460	381	3,011	896	1,996
	<b>Profit/(Loss) before Tax</b>	<b>7,390</b>	<b>3,437</b>	<b>3,978</b>	<b>10,827</b>	<b>5,123</b>	<b>10,866</b>
3	Capital Employed (Segment assets – Segment Liabilities)						
	Real Estate	74,993	67,519	61,465	74,993	61,465	60,780
	Hospitality	30,592	29,758	21,665	30,592	21,665	28,945
	Leasing	1,02,885	1,08,071	80,032	1,02,885	80,032	1,07,207
	Unallocated assets/(liabilities) (net)	(69,489)	(71,468)	(33,083)	(69,489)	(33,083)	(65,277)
	<b>Total Capital Employed</b>	<b>1,38,981</b>	<b>1,33,880</b>	<b>1,30,079</b>	<b>1,38,981</b>	<b>1,30,079</b>	<b>1,31,655</b>





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

(Rs. in lakhs)

	Particulars	As at 30.09.2015 [Unaudited]	As at 31.03.2015 [Audited]
A	<b>EQUITY AND LIABILITIES</b>		
1	Shareholder's Fund		
	(a) Share Capital	11,275	11,274
	(b) Reserves and Surplus	1,27,706	1,20,381
	<b>Sub-total - Shareholder's funds</b>	<b>1,38,981</b>	<b>1,31,655</b>
2	Non Current Liabilities		
	(a) Long term borrowings	58,505	55,663
	(b) Deferred tax liabilities (net)	3,672	3,649
	(c) Other long term liabilities	4,465	4,184
	(d) Long term provisions	60	46
	<b>Sub-total - Non current liabilities</b>	<b>66,702</b>	<b>63,542</b>
3	Current Liabilities		
	(a) Short term borrowings	1,134	959
	(b) Trade payables	26,485	24,801
	(c) Other current liabilities	1,49,692	1,32,082
	(d) Short term provisions	3,807	3,233
	<b>Sub-total - Current liabilities</b>	<b>1,81,118</b>	<b>1,61,075</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>3,86,801</b>	<b>3,56,272</b>
B	<b>ASSETS</b>		
1	Non-Current Assets		
	(a) Fixed assets	1,45,030	1,46,418
	(b) Non-current investments	27,265	19,215
	(c) Long term loans and advances	60,968	64,539
	(d) Other non-current assets	7,648	7,521
	<b>Sub-total - Non current assets</b>	<b>2,40,911</b>	<b>2,37,693</b>
2	Current Assets		
	(a) Inventories	1,18,414	97,789
	(b) Trade receivables	2,189	1,615
	(c) Cash, cash equivalents and other bank balance	4,528	2,241
	(d) Short term loans and advances	10,305	8,662
	(e) Other current assets	10,454	8,272
	<b>Sub-total - Current assets</b>	<b>1,45,890</b>	<b>1,18,579</b>
	<b>TOTAL ASSETS</b>	<b>3,86,801</b>	<b>3,56,272</b>

(4) Pursuant to notification of the applicability of component approach from the financial year commencing on 01.04.2015, the Company has determined significant components of their assets as at 01.04.2015 and wherever, the useful life of such significant components was different from useful life of the asset the carrying amount attributable to such components as at 01.04.2015 is being depreciated over the revised remaining useful life of such components. Had the Company continued with the previously assessed useful lives for such components, charge for depreciation for the quarter and six months ended 30.09.2015 would have been lower by Rs.418 lakhs and Rs.837 lakhs respectively and the profit before tax would have been higher by such amount. (Previous accounting year ended 31.03.2015 and quarter and six months ended 30.09.2014: Rs.Nil).

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

Bengaluru, India  
November 2, 2015



For and on behalf of the Board of Directors of  
Brigade Enterprises Limited

M. R. Jaishankar  
Chairman & Managing Director





## **PRESS RELEASE**

For Immediate Release

### **Brigade Group sees growth of 24% in revenues and 146% in Net Profits in H1 FY2015-16**

**Bangalore, November 2, 2015:** Brigade Enterprises Limited's Consolidated Revenues for the half year ended 30<sup>th</sup> September 2015 was Rs. 703 crores, up from Rs. 569 crores recorded during the half year ended of the previous year. The Consolidated Net Profits stood at Rs. 66 crores as against Rs. 27 crores, witnessing an increase of 146%..

Commenting on the company's performance, Mr. M.R. Jaishankar, Chairman and Managing Director, Brigade Enterprises Limited, said "The growth in the consolidated revenues and profits, despite the various challenges faced by the Real Estate Industry, reflects our robust performance and strong presence in the markets the Group operates in. The cut in interest rates announced by the Reserve Bank of India recently is a step in the right direction. This coupled with the festive season would provide the required fillip for Real Estate demand across the country."

### **Financial Highlights**

#### ***Consolidated H1 Performance (H1FY 2015-16 Vs H1FY 2014-15)***

- Total Revenues stood at Rs 703 crores vis-a-vis Rs 569 crores, an increase of 24%
- EBITDA stood at Rs 243 crores vis-a-vis Rs 160 crores, an increase of 52%.
- EBITDA margin stood at 35% vis-à-vis 28%.
- PBT stood at Rs. 105 crores vis-a-vis Rs. 49 crores, an increase of 115%.
- PAT stood at Rs. 66 crores vis-a-vis Rs. 27 crores, an increase of 146%.



### ***Standalone H1 Performance (H1FY 2015-16 Vs H1FY 2014-15)***

- Total Revenues stood at Rs 604 crores vis-a-vis Rs 497 crores, an increase of 21%
- EBITDA stood at Rs 224 crores vis-a-vis to Rs. 152 crores, an increase of 47%.
- EBITDA margin stood at 37% vis-à-vis 31%.
- PBT stood at Rs. 108 crores vis-a-vis Rs. 51 crores, an increase of 111%.
- PAT stood at Rs. 73 crores vis-a-vis Rs. 29 crores, increase by 152%.

### ***Consolidated Q2FY 2015-16 Vs Q2FY 2014-15 Performance***

- Total Revenues stood at Rs 346 crores vis-a-vis Rs 374 crores, a decrease of 7%
- EBITDA stood at Rs 136 crores vis-a-vis Rs 96 crores, an increase of 41%.
- EBITDA margin stood at 39% vis-à-vis 26%.
- PBT stood at Rs. 65 crores vis-a-vis Rs. 38 crores, an increase of 71%.
- PAT stood at Rs. 41 crores vis-a-vis Rs. 20 crores, an increase of 102%.

### ***Standalone Q2FY 2015-16 Vs Q2FY 2014-15 Performance***

- Total Revenues stood at Rs 307 crores vis-a-vis Rs 329 crores, a decrease of 7%
- EBITDA stood at Rs 132 crores vis-a-vis to Rs. 93 crores, an increase of 43%.
- EBITDA margin stood at 43% vis-à-vis 28%.
- PBT stood at Rs. 74 crores vis-a-vis Rs. 40 crores, an increase of 86%.
- PAT stood at Rs. 51 crores vis-a-vis Rs. 22 crores, increase by 136%.





### ***Consolidated Q2FY 2015-16 Vs Q1FY 2015-16 Performance***

- Total Revenues stood at Rs 346 crores vis-a-vis Rs 357 crores, a decrease of 3%
- EBITDA stood at Rs 136 crores vis-a-vis Rs 108 crores, an increase of 26%.
- EBITDA margin stood at 39% vis-à-vis 30%.
- PBT stood at Rs. 65 crores vis-a-vis Rs. 40 crores, an increase of 62%.
- PAT stood at Rs. 41 crores vis-a-vis Rs. 25 crores, an increase of 67%.

### ***Standalone Q2FY 2015-16 Vs Q1FY 2015-16 Performance***

- Total Revenues stood at Rs 307 crores vis-a-vis Rs 298 crores, an increase of 3%
- EBITDA stood at Rs 132 crores vis-a-vis to Rs. 92 crores, an increase of 44%.
- EBITDA margin stood at 43% vis-à-vis 31%.
- PBT stood at Rs. 74 crores vis-a-vis Rs. 34 crores, an increase of 115%.
- PAT stood at Rs. 51 crores vis-a-vis Rs. 22 crores, increase by 130%.

### ***Consolidated Operational Performance***

- Real Estate space aggregating to 0.712 million sq. ft with a total value of Rs.398 crores was sold during the second quarter ending 30<sup>th</sup> September, 2015. The average price realisation was Rs. 5591 per sq. ft.
- Leasing and Hospitality segments contributed Rs. 50 crores and Rs. 46 crores respectively to the consolidated revenues for the second quarter ended 30<sup>th</sup> September, 2015.
- The Debt Equity ratio of the Company on 30<sup>th</sup> September, 2015 is 0.89:1 . Credit rating of "A" has been assigned by both CRISIL and ICRA with "Positive" outlook upgraded from "Stable" outlook.



## **Future Outlook**

Launches aggregating to 7.28 million sq. ft are planned for the coming two quarters, of which, the launches in the Residential segment will amount to 5.30 million sq ft.

### ***Brigade Group completes Brigade Meadows- Phase 1– The first Integrated Enclave on Kanakapura Road, Bangalore.***

Brigade Group has completed Phase 1 of Brigade Meadows the first integrated enclave on Kanakapura Road. Brigade Meadows, on Kanakapura Road, is spread over 60 acres offers 2 & 3 bedroom Value homes and Luxury apartments that come along with conveniences of a Kindergarten School, Primary Healthcare, Shopping Centre & Small Offices, Recreational and sports facilities.

### ***Brigade Group Lays Foundation for a Star Hotel in Info Park, Kochi***

Brigade Group laid the foundation stone for the commencement of construction of "Four Points by Sheraton Hotel" in Infopark, Kochi. The foundation stone for this 5 Star hotel, the first in Infopark and the first in Kerala for Brigade Group, was unveiled by Shri P K Kunhalikutty, Hon'ble Minister for IT & Industries, Government of Kerala at a ceremony held at site .

### ***Brigade Group ties up with Steve Waugh's WaughGlobal***

Brigade Group has tied up with Steve Waugh's WaughGlobal to reach out to NRI's and Persons of Indian Origin (PIOs) across the world who are looking at buying properties in India. As part of this partnership, home buyers will have access to Brigade Group's luxury and premium projects across South India and a great platform to get their property queries addressed in their country of residence.

### ***Sports Arena at Brigade Orchards Inaugurated***

The world class Sports Arena at Brigade Orchards, Bangalore's First Smart Township was inaugurated by Steve Waugh, Former Australian Cricket Captain and Co-Founder of Sporting Edge and M R Jaishankar, CMD Brigade Group. The Sports Arena that will host academies for Cricket, Football, Tennis, Swimming and Athletics run by Sporting Edge, a Steve Waugh company



## *Awards and Recognitions*

- Brigade Exotica won the ICI (KBC)-BIRLA SUPER Award for Outstanding Concrete Structure of Karnataka (Building Category)-2015 from Indian Concrete Institute during the Concrete Day Celebrations.
- Brigade Group won the Developer of the Year –Commercial for Brigade IRV at the 7th Realty Plus Excellence awards (South) 2015.
- Brigade Group won the Best CSR Initiative of the Year for Rejuvenation of Sitharampalya Lake at the 7th Realty Plus Excellence Awards (South) 2015.
- Mr. Suresh D was selected as one of the ‘Innovative 100 CIO’s in India at the Innovative 100 CIO Awards 2015 ceremony.

For information on Brigade Group, please visit [BrigadeGroup.com](http://BrigadeGroup.com) or contact us at [investors@brigadegroup.com](mailto:investors@brigadegroup.com)

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