

Brigade Enterprises Limited

Corporate Identity Number (CIN): L85110KA1995PLC019126
Registered Office : 29th & 30th Floor, World Trade Center
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BRIGADE

Building Positive Experiences

Ref: BEL/NSEBSE/BMD/07052019

7th May, 2019

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 30th April, 2019 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., 7th May, 2019 and the Board inter-alia took the following decisions:

- (i) Approved the audited consolidated financial results for the fourth quarter and year ended 31st March, 2019 along with the Audit Report of the Statutory Auditors of the Company.
- (ii) Approved the audited standalone financial results for the fourth quarter and year ended 31st March, 2019 along with the Audit Report of the Statutory Auditors of the Company.

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

- (iii) Recommended a final dividend of Rs. 2/- per equity share (20%) of Rs.10 each which is subject to approval of Shareholders in the ensuing Annual General Meeting of the Company. The dividend will be paid within 30 days from the date of Shareholders approval in the ensuing Annual General Meeting of the Company.
- (iv) Pursuant to Regulation 33(3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby declare that the Audit Reports issued by the M/s S.R. Batliboi & Associates LLP, (Firm Registration No. 101049W/E300004) Statutory Auditors of the Company on the audited standalone & consolidated financial statements of the Company for the financial year ended 31st March, 2019 are with unmodified opinion (ie. unqualified opinion).
- (v) Reappointment of Mr. Aroon Raman (DIN: 00201205) as an Independent Director for a second term of 5 years subject to the approval of the shareholders in the ensuing Annual General Meeting.

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Construction & Real Estate Industry.

ISO 9001
ISO 14001
OHSAS 18001
BUREAU VERITAS
Certification



(vi) Reappointment of M/s. S.R. Batliboi & Associates, LLP, Chartered Accountants (Registration No. 101049W/E300004) as Statutory Auditors for second term of 5 years from conclusion of ensuing Annual General Meeting until the conclusion of Twenty Ninth Annual General Meeting subject to approval of the shareholders in the ensuing Annual General Meeting.

The meeting started at 1.00 p.m. and ended at 7.30 p.m.

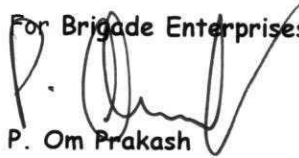
We are enclosing herewith the Investor Presentation titled "**Investor Presentation - FY19**".

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

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

To
Board of Directors of
Brigade Enterprises Limited

1. We have audited the accompanying statement of consolidated Ind AS financial results of Brigade Enterprises Limited ('the Company') comprising its subsidiaries (together, 'the Group') and associate company for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34- Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and associate company, these quarterly consolidated Ind AS financial results as well as the year-to-date results:
 - i. includes the quarterly and year-to-date results of the following entities;
 - a. Brigade Enterprises Limited
 - b. Brigade Properties Private Limited
 - c. Brookefields Real Estates and Projects Private Limited
 - d. Perungudi Real Estates Private Limited
 - e. WTC Trades and Projects Private Limited
 - f. Orion Mall Management Company Limited
 - g. SRP Prosperita Hotel Ventures Limited
 - h. BCV Developers Private Limited
 - i. Brigade Hospitality Services Limited
 - j. Brigade Tetrarch Private Limited
 - k. Brigade Estates and Projects Private Limited
 - l. Brigade Infrastructure and Power Private Limited
 - m. Brigade (Gujarat) Projects Private Limited
 - n. Mysore Projects Private Limited
 - o. Brigade Hotel Ventures Limited
 - p. Augusta Club Private Limited
 - q. Celebrations Catering & Events LLP
 - r. Brigade Innovations LLP
 - s. Tandem Allied Services Private Limited



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2019.
4. We did not audit the financial statements and other financial information, in respect of twelve subsidiaries, whose Ind AS financial statements include total assets of Rs 245,079 lakhs as at March 31, 2019, and total revenues of Rs 16,157 lakhs and Rs 56,691 lakhs for the quarter and the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs.39 lakhs and Rs.177 lakhs for the quarter and the year ended March 31, 2019 respectively, as considered in the consolidated Ind AS financial results, in respect of one associate company, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries and associate company is based solely on the report of other auditors.


Our opinion is not qualified in respect of this matter.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Adarsh Ranka
Partner
Membership No.: 209567



Place: Bengaluru
Date: May 07, 2019



Statement of Audited Consolidated Financial Results of Brigade Enterprises Limited for the quarter and year ended March 31, 2019

(Rs. in lakhs)						
A. Statement of profit and loss						
Particulars	Quarter ended 31.03.2019 [Audited] (Refer note 6)	Preceding Quarter ended 31.12.2018 [Unaudited]	Corresponding Quarter ended 31.03.2018 [Audited] (Refer note 6)	Current Year ended 31.3.2019 [Audited]	Previous Year ended 31.03.2018 [Audited]	
1 Income						
Revenue from operations	76,004	68,773	43,354	2,97,278	1,89,720	
Other income	1,779	1,025	1,414	5,448	4,831	
Total Income	77,783	69,798	44,768	3,02,726	1,94,551	
2 Expenses						
Sub-contractor cost	25,329	16,880	19,362	73,308	64,077	
Cost of raw materials, components and stores consumed	4,067	3,790	4,830	13,936	17,423	
Land purchase cost	23,220	49,777	2,130	1,40,034	9,748	
(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(13,478)	(34,520)	(10,764)	(67,805)	(6,764)	
Employee benefits expense	4,983	4,168	3,433	18,790	15,450	
Depreciation and amortization expense	4,248	3,198	3,724	14,000	13,766	
Finance costs	7,628	6,970	7,461	27,850	25,940	
Other expenses	10,342	11,084	10,882	40,048	34,340	
Total expenses	66,339	61,347	41,058	2,60,161	1,73,980	
3 Profit before share of profit of Associate and Exceptional items (1-2)	11,444	8,451	3,710	42,565	20,571	
4 Share of profit of Associate (net of tax)	39	35	11	177	153	
5 Profit before exceptional items and tax (3+4)	11,483	8,486	3,721	42,742	20,724	
6 Exceptional items - Expense on Demerger (refer note 2)	-	-	1,154	-	1,154	
7 Profit before tax (5-6)	11,483	8,486	2,567	42,742	19,570	
8 Tax expense						
(i) Current tax	(628)	3,888	2,340	10,287	9,778	
(ii) Deferred tax charge/(credit)	4,906	(1,381)	(1,319)	4,265	(3,496)	
Total	4,278	2,507	1,021	14,552	6,282	
9 Profit for the period (7-8)	7,205	5,979	1,546	28,190	13,288	
Attributable to:						
(i) owners of the parent company	5,966	4,888	1,805	23,991	13,920	
(ii) non-controlling interests	1,239	1,091	(259)	4,199	(632)	
10 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	61	(22)	64	91	184	
(ii) Income tax relating to items that will not be reclassified to profit or loss	(14)	6	(29)	(24)	(71)	
Total other comprehensive income	47	(16)	35	67	113	
Attributable to:						
(i) owners of the parent company	47	(16)	35	67	113	
(ii) non-controlling interests	-	-	-	-	-	
11 Total Comprehensive Income for the period [Comprising Profit for the period and Other Comprehensive Income] (9+10)	7,252	5,963	1,581	28,257	13,401	
Attributable to:						
(i) owners of the parent company	6,013	4,872	1,840	24,058	14,033	
(ii) non-controlling interests	1,239	1,091	(259)	4,199	(632)	
12 Earnings per equity share: (of Rs. 10/- each) (not annualised):						
a) Basic	4.38	3.59	1.35	17.62	10.40	
b) Diluted	4.37	3.58	1.35	17.58	10.38	
13 Paid-up equity share capital (Face value of Rs. 10/- each)	13,618	13,615	13,607	13,618	13,607	
14 Other equity (excluding Non-controlling interests)				2,03,322	2,15,095	



Statement of Audited Consolidated Financial Results of Brigade Enterprises Limited for the quarter and year ended March 31, 2019

B. Balance Sheet		(Rs. in lakhs)	
Particulars	As at 31.03.2019 [Audited]	As at 31.03.2018 [Audited]	
A ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment	91,223	80,685	
(b) Capital work in progress	2,00,133	2,12,074	
(c) Investment property	1,34,754	98,345	
(d) Goodwill on consolidation	430	430	
(e) Other Intangible assets	1,260	1,022	
(f) Intangible assets under development	838	838	
(g) Financial assets			
(i) Investments	5,634	5,457	
(ii) Loans	28,938	28,228	
(iii) Other non-current financial assets	9,183	8,466	
(h) Deferred tax assets (net)	11,408	1,213	
(i) Assets for current tax (net)	3,103	2,374	
(j) Other non-current assets	16,899	32,579	
Sub-total - Non Current Assets	5,03,803	4,71,711	
2 Current Assets			
(a) Inventories	4,81,606	2,17,947	
(b) Financial assets			
(i) Investments	4,133	18,128	
(ii) Loans	1,534	768	
(iii) Trade receivables	42,082	17,695	
(iv) Cash and cash equivalents	18,103	11,770	
(v) Bank balances other than cash and cash equivalents	4,119	2,888	
(vi) Other current financial assets	811	22,246	
(c) Other current assets	23,795	19,034	
Sub-total - Current Assets	5,76,183	3,10,476	
TOTAL ASSETS	10,79,986	7,82,187	
B EQUITY			
(a) Equity share capital	13,618	13,607	
(b) Other equity attributable to:			
(i) owners of the parent company	2,03,322	2,15,095	
(ii) Non-controlling interests	18,843	22,306	
Sub-total - Equity	2,35,783	2,51,008	
C LIABILITIES			
1 Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	3,31,555	2,63,308	
(ii) Other non-current financial liabilities	9,225	8,869	
(b) Provisions	169	142	
(c) Deferred tax liabilities (net)	-	3,807	
(d) Other non-current liabilities	7,463	8,242	
Sub-total - Non Current Liabilities	3,48,412	2,84,368	
2 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	6,229	24,497	
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	1,460	2,546	
- Total outstanding dues of creditors other than micro enterprises and small enterprises	59,348	50,100	
(iii) Other current financial liabilities	86,509	79,914	
(b) Other current liabilities	3,40,600	87,100	
(c) Provisions	798	672	
(d) Liabilities for current tax (net)	847	1,982	
Sub-total - Current Liabilities	4,95,791	2,46,811	
TOTAL EQUITY AND LIABILITIES	10,79,986	7,82,187	



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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 May 07, 2019. The statutory auditors of the Company have audited the consolidated financial results of the Company for the quarter and year ended March 31, 2019.
- The Scheme of Arrangement between the Company and its wholly owned subsidiaries engaged in hospitality business - Brigade Hotel Ventures Limited ('BHVL'), Brigade Hospitality Services Limited ('BHSL') and Augusta Club Private Limited ('ACPL') and their respective shareholders and creditors in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 to transfer the hotels business, integrated clubs and convention centre business and 'Augusta Club' business, to its wholly owned subsidiaries (hereinafter referred to as "the Scheme") has been approved by National Company Law Tribunal ('NCLT') in March 2018 with an appointed date of October 01, 2016. The Scheme has been filed with the Registrar of Companies, Karnataka on April 01, 2018. The scheme has no impact on the consolidated financial results, except Rs 1,154 lakhs towards estimated stamp duty expense on Demerger, which has been provided for and disclosed as an exceptional item in the quarter and year ended March 31, 2018.

Further, the Scheme of Amalgamation between Brigade Properties Private Limited ('BPPL') and Brookfields Real Estates and Projects Private Limited ('BREPPL') (together called as 'subsidiary companies') and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 for amalgamation of BREPPL with BPPL has been filed with the Registrar of Companies, Karnataka in July 2018. The subsidiary companies are in the process of obtaining the necessary approvals.

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

(Rs. in lakhs)

Particulars	Quarter ended 31.03.2019 [Audited] (Refer note 6)	Preceding Quarter ended 31.12.2018 [Unaudited]	Corresponding Quarter ended 31.03.2018 [Audited] (Refer note 6)	Current Year ended 31.3.2019 [Audited]	Previous Year ended 31.03.2018 [Audited]
Segment Revenue					
Real Estate	59,330	53,579	29,805	2,37,449	1,38,862
Hospitality	8,962	7,931	6,550	30,519	23,228
Leasing	8,646	7,860	7,746	33,088	29,739
Total	76,938	69,370	44,101	3,01,056	1,91,829
Less: Inter Segment Revenues	(934)	(597)	(747)	(3,778)	(2,109)
Revenue from operations	76,004	68,773	43,354	2,97,278	1,89,720
Segment Results					
Real Estate	14,853	12,187	8,821	58,830	38,576
Hospitality	701	567	(238)	1,198	(1,134)
Leasing	3,806	3,826	3,376	14,247	14,005
Profit before Interest, Tax, Share of Profit of Associate and Exceptional items	19,360	16,580	11,959	74,275	51,447
Less: Finance costs	(7,628)	(6,970)	(7,461)	(27,850)	(25,940)
Less: Other unallocable expenditure	(2,067)	(2,184)	(2,202)	(9,308)	(9,767)
Less: Exceptional items	-	-	(1,154)	-	(1,154)
Add: Share of Profit of Associate	39	35	11	177	153
Add: Other Income	1,779	1,025	1,414	5,448	4,831
Profit before Tax	11,483	8,486	2,567	42,742	19,570
Segment Assets					
Real Estate	5,89,505	5,56,575	3,28,940	5,89,505	3,28,940
Hospitality	94,207	90,758	85,694	94,207	85,694
Leasing	3,31,499	3,23,866	3,08,783	3,31,499	3,08,783
Unallocated assets	64,775	70,866	58,770	64,775	58,770
Total Segment Assets	10,79,986	10,42,065	7,82,187	10,79,986	7,82,187
Segment Liabilities					
Real Estate	3,97,637	3,84,916	1,35,249	3,97,637	1,35,249
Hospitality	17,048	14,029	14,463	17,048	14,463
Leasing	27,964	25,948	19,215	27,964	19,215
Unallocated liabilities	4,01,554	3,88,843	3,62,252	4,01,554	3,62,252
Total Segment Liabilities	8,44,203	8,13,736	5,31,179	8,44,203	5,31,179

- Figures for audited standalone financial results of the Company for the quarter and year ended 31.03.2019 are as follows:

(Rs. in lakhs)

Particulars	Quarter ended 31.03.2019 [Audited] (Refer note 6)	Preceding Quarter ended 31.12.2018 [Unaudited]	Corresponding Quarter ended 31.03.2018 [Audited] (Refer note 6)	Current Year ended 31.3.2019 [Audited]	Previous Year ended 31.03.2018 [Audited]
Revenue from operations	46,457	43,912	29,366	1,80,591	1,26,512
Profit Before Tax	10,286	7,271	5,651	35,857	25,181
Profit After Tax	6,525	4,772	4,328	23,422	18,051

The audited standalone financial results for the quarter and year ended 31.03.2019 can be viewed on the Company website www.brigadegroup.com and also be viewed on the website of NSE and BSE.

- Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 01, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Group's accounting for recognition of revenue from real estate projects.

The Group has applied the modified retrospective approach to all contracts as at April 01, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by Rs 40,667 lakhs (net of tax). Accordingly, the comparatives have not been restated and hence not comparable with previous period figures. Due to the application of Ind AS 115, revenue from operations for the quarter and year ended March 31, 2019 is higher by Rs 7,229 lakhs and Rs 75,307 lakhs and profit after tax (after minority interest) is higher by Rs 2,500 lakhs and Rs 11,845 lakhs respectively. The basic and diluted earnings per share for the quarter and year ended March 31, 2019 is Rs 4.38 and Rs 4.37 and Rs 17.62 and Rs 17.58, instead of Rs 2.55 and Rs 2.54 and Rs 8.92 and Rs 8.91 respectively per share.

- The figures for the quarter ended March 31, 2019 and corresponding quarter ended March 31, 2018 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2019 and March 31, 2018 respectively and the unaudited figures of nine months ended December 31, 2018 and December 31, 2017 respectively.



Notes:

- 7 The Board of Directors of the Company at their meeting held on May 07, 2019 have recommended a final dividend of Rs. 2 per equity share of Rs. 10 each for the financial year ended March 31, 2019. The said proposed dividend are subject to approval at the ensuing annual general meeting and are not recognised as a liability (including dividend distribution tax thereon) as at March 31, 2019.
- 8 In accordance with the Indian Accounting Standard (IND AS) - 33 Earnings Per Share, specified under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder, there are certain employee stock options which are anti dilutive and hence the impact of those has been ignored in the computation of diluted EPS.
- 9 During the quarter ended 31.03.2019, the paid-up equity share capital of the Company has increased from Rs.13,615 lakhs to Rs.13,618 lakhs pursuant to the exercise of stock options by certain employees and allotment of 25,700 equity shares thereon.

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



M. R. Jaishankar
Chairman & Managing Director

Bengaluru, India
May 07, 2019



Auditor's Report On Quarterly Financial Results and Year to Date Results of Brigade Enterprises Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
Brigade Enterprises Limited

1. We have audited the accompanying statement of the standalone Ind AS financial results of Brigade Enterprises Limited ('the Company') for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2019.
4. In respect of audited standalone Ind AS financial results, we did not audit the financial information as regards Company's share in losses of limited liability partnership firm amounting to Rs 58 lakhs and Rs 234 lakhs for the quarter and year ended March 31, 2019 respectively. The financial information has been audited by other auditors whose reports have been furnished to us, and the Company's share in losses of limited liability partnership firm investments has been included in the audited standalone financial results solely based on the report of the other auditors.

Our opinion is not qualified in respect of the above matter.



S.R. BATLIBOI & ASSOCIATES LLP


Chartered Accountants

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Adarsh Ranka
Partner
Membership No.: 209567



Place: Bengaluru
Date: May 07, 2019

BRIGADE ENTERPRISES LIMITED

Corporate Identity Number (CIN): L85110KA1995PLC019126

Regd. Office: 29th & 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1,

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

**Statement of Audited Standalone Financial Results of Brigade Enterprises Limited for the quarter and year ended March 31, 2019**

		(Rs. in lakhs)				
A. Statement of profit and loss		Quarter ended 31.03.2019 [Audited] (Refer note 4)	Preceding Quarter ended 31.12.2018 [Unaudited]	Corresponding Quarter ended 31.03.2018 [Audited] (Refer note 4)	Current Year ended 31.03.2019 [Audited]	Previous Year ended 31.03.2018 [Audited]
1	Income					
	(a) Revenue from operations	46,457	43,912	29,366	1,80,591	1,26,512
	(b) Other income	3,048	2,606	2,558	12,270	10,315
	Total income	49,505	46,518	31,924	1,92,861	1,36,827
2	Expenses					
	(a) Sub-contractor cost	18,164	13,912	14,918	53,980	51,696
	(b) Cost of raw materials, components and stores consumed	2,537	1,671	2,735	7,597	7,704
	(c) Land purchase cost	9,258	14,886	2,130	91,181	9,748
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(5,613)	(4,729)	(7,958)	(49,743)	(8,069)
	(e) Employee benefits expense	2,739	2,252	1,748	10,792	8,975
	(f) Depreciation and amortization expense	2,135	1,616	1,848	6,822	6,905
	(g) Finance cost	4,898	4,482	5,310	17,784	18,329
	(h) Other expenses	5,101	5,157	5,542	18,591	16,358
	Total expenses	39,219	39,247	26,273	1,57,004	1,11,646
3	Profit before tax (1-2)	10,286	7,271	5,651	35,857	25,181
4	Tax expense					
	(i) Current tax	1,309	2,681	1,308	8,179	6,755
	(ii) Deferred tax charge/(credit)	2,452	(182)	15	4,256	375
		3,761	2,499	1,323	12,435	7,130
5	Net profit for the period (3-4)	6,525	4,772	4,328	23,422	18,051
6	Other comprehensive income					
	(i) Items that will not be reclassified to profit and loss	9	(19)	35	30	160
	(ii) Income tax relating to above	(4)	7	(13)	(11)	(56)
	Total	5	(12)	22	19	104
7	Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income (5+6)]	6,530	4,760	4,350	23,441	18,155
8	Earnings per equity share: (of Rs. 10/- each) (not annualised):					
	a) Basic	4.79	3.50	3.23	17.20	13.48
	b) Diluted	4.78	3.49	3.22	17.17	13.46
9	Paid-up equity share capital (Face value of Rs. 10/- each)	13,618	13,615	13,607	13,618	13,607
10	Other equity				2,17,087	2,19,203



Statement of Audited Standalone Financial Results of Brigade Enterprises Limited for the quarter and year ended March 31, 2019

B. Balance Sheet

	Particulars	As at 31.03.2019 [Audited]	As at 31.03.2018 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	2,594	3,051
	(b) Capital work in progress	17,925	43,227
	(c) Investment property	1,25,270	98,345
	(d) Other Intangible assets	103	103
	(e) Financial assets		
	(i) Investments	1,47,753	1,18,683
	(ii) Loans	36,669	36,871
	(iii) Other non current financial assets	5,042	36,003
	(f) Other non-current assets	12,832	19,334
	(g) Assets for current tax (net)	768	768
	Sub-total - Non Current Assets	3,48,956	3,56,385
2	Current Assets		
	(a) Inventories	3,04,841	1,47,593
	(b) Financial assets		
	(i) Investments	2,020	16,569
	(ii) Loans	16,556	2,187
	(iii) Trade receivables	35,859	14,807
	(iv) Cash and cash equivalents	11,175	4,432
	(v) Bank balances other than (iv) above	19	14
	(vi) Other current financial assets	15,228	23,702
	(c) Other current assets	11,324	9,960
	Sub-total - Current Assets	3,97,022	2,19,264
	TOTAL ASSETS	7,45,978	5,75,649
B	EQUITY		
	(a) Equity share capital	13,618	13,607
	(b) Other equity	2,17,087	2,19,203
	Sub-total - Equity	2,30,705	2,32,810
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,58,606	1,31,882
	(ii) Other non current financial liabilities	3,188	2,851
	(b) Deferred tax liabilities (net)	3,852	10,166
	(c) Other non-current liabilities	1,932	1,651
	Sub-total - Non Current Liabilities	1,67,578	1,46,550
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	5,471	23,791
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	1,380	2,546
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	36,711	37,790
	(iii) Other current financial liabilities	53,874	61,141
	(b) Other current liabilities	2,48,856	68,636
	(c) Provisions	610	504
	(d) Liabilities for current tax (net)	793	1,881
	Sub-total - Current Liabilities	3,47,695	1,96,289
	TOTAL EQUITY AND LIABILITIES	7,45,978	5,75,649



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Statement of Audited Standalone Financial Results of Brigade Enterprises Limited for the quarter and year ended March 31, 2019

Notes:

- The above standalone financial results of Brigade Enterprises Limited ('the Company') has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 07, 2019. The statutory auditors of the Company have audited the standalone financial results of the Company for the quarter and year ended March 31, 2019.
- Details of standalone segment-wise revenue, results and capital employed:

(Rs. in lakhs)					
Particulars	Quarter ended 31.03.2019 [Audited] (Refer note 4)	Preceding Quarter ended 31.12.2018 [Unaudited]	Corresponding Quarter ended 31.03.2018 [Audited] (Refer note 4)	Current Year ended 31.03.2019 [Audited]	Previous Year ended 31.03.2018 [Audited]
I Segment Revenue					
Real Estate	39,480	37,657	23,154	1,54,678	1,02,784
Leasing	7,035	6,314	6,270	26,147	23,950
Total	46,515	43,971	29,424	1,80,825	1,26,734
Add: Share of profits/(losses) in a subsidiary partnership firm	(58)	(59)	(58)	(234)	(222)
Revenue From Operations	46,457	43,912	29,366	1,80,591	1,26,512
II Segment Results					
Real Estate	9,960	7,553	7,313	35,438	29,379
Leasing	4,555	3,806	3,343	15,522	13,782
Profit before Tax and Interest	14,515	11,359	10,656	50,960	43,161
Less: Finance costs	(4,898)	(4,482)	(5,310)	(17,784)	(18,329)
Less: Other unallocable expenditure	(2,321)	(2,153)	(2,195)	(9,355)	(9,744)
Add: Share of profits/(losses) in a subsidiary partnership firm	(58)	(59)	(58)	(234)	(222)
Add: Other Income	3,048	2,606	2,558	12,270	10,315
Profit before Tax	10,286	7,271	5,651	35,857	25,181
III Segment Assets					
Real Estate	3,77,985	3,54,778	2,09,060	3,77,985	2,09,060
Leasing	1,50,343	1,55,680	1,50,933	1,50,343	1,50,933
Unallocated assets	2,17,650	2,13,957	2,15,656	2,17,650	2,15,656
Total Assets	7,45,978	7,24,415	5,75,649	7,45,978	5,75,649
IV Segment Liabilities					
Real Estate	2,95,342	2,88,378	1,11,577	2,95,342	1,11,577
Leasing	17,151	17,111	17,211	17,151	17,211
Unallocated liabilities	2,02,780	1,94,814	2,14,051	2,02,780	2,14,051
Total Liabilities	5,15,273	5,00,303	3,42,839	5,15,273	3,42,839

- The Board of Directors of the Company at their meeting held on May 07, 2019 have recommended a final dividend of Rs.2 per equity share of Rs. 10 each for the financial year ended March 31, 2019. The said proposed dividend are subject to approval at the ensuing annual general meeting and are not recognised as a liability (including dividend distribution tax thereon) as at March 31, 2019.
- The figures for the quarter ended March 31, 2019 and corresponding quarter ended March 31, 2018 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2019 and March 31, 2018 respectively and the unaudited figures of nine months ended December 31, 2018 and unaudited restated figures of nine months ended December 31, 2017 respectively.
- Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 01, 2018, replaces existing requirements of recognition of revenue. The application of Ind AS 115 has impacted the Company's accounting for revenue from real estate projects.

The Company has applied the modified retrospective approach to all contracts as at April 01, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by Rs 22,694 lakhs (net of tax). Accordingly, the comparatives have not been restated and hence not comparable with previous period figures. Due to the application of Ind AS 115, revenue from operations for the quarter ended March 31, 2019 is lower by Rs 5,663 lakhs and for the year ended March 31, 2019 is higher by Rs 21,925 lakhs and profit after tax is higher by Rs 790 lakhs and Rs 6,763 lakhs respectively. The basic and diluted earnings per share for the quarter and year ended March 31, 2019 is Rs 4.79 and Rs 4.78 and Rs 17.20 and Rs 17.17, instead of Rs 4.21 and Rs 4.19 and Rs 12.24 and Rs 12.21 respectively per share.
- In accordance with the Indian Accounting Standard (IND AS) - 33 Earnings Per Share, specified under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder, there are certain employee stock options which are anti dilutive and hence the impact of those has been ignored in the computation of diluted EPS.
- During the quarter ended 31.03.2019, the paid-up equity share capital of the Company has increased from Rs.13,615 lakhs to Rs.13,618 lakhs pursuant to the exercise of stock options by certain employees and allotment of 25,700 equity shares thereon.

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

M. R. Jaishankar
M. R. Jaishankar
Chairman & Managing Director
Bengaluru, India
May 07, 2019





Investor Presentation—FY19

May 7, 2019

(CIN: L85110KA1995PLC019126)

*Artist's Impression: Brigade
Cornerstone Utopia*

FINANCIAL HIGHLIGHTS

- Revenue for FY19 is Rs.30,273 Mn
- EBITDA for FY19 is Rs. 8,442 Mn , EBITDA Margin at 28%
- PBT for FY19 is Rs. 4,257 Mn , PBT Margin at 14%
- PAT for FY19 is Rs. 2,819 Mn
- PAT (after MI) for FY19 is Rs. 2,399 Mn
- PAT Margin at 9% for FY19

- Revenue for Q4FY19 is Rs.7,779 Mn → 11% increase over Q3FY19 Rs. 6,980 Mn
- EBITDA for Q4FY19 is Rs.2,332 Mn , EBITDA Margin at 28% → 25% increase over Q3FY19 Rs.1,862 Mn
- PBT for Q4FY19 is Rs. 1,144 Mn → 36% increase over Q3FY19 is Rs. 845 Mn
- PAT (after MI) for Q4 FY19 is Rs. 597 Mn → 22% increase over Q3FY19 is Rs. 489 Mn

- Net Debt as on 31st March 2019 is Rs **29,551 Mn.**
- Net Debt to Equity Ratio is 1.05:1
- Average cost of debt is 9.63%.

OPERATIONAL HIGHLIGHTS

Sales Highlights:

- Achieved 2.97 Mn sq ft of sales in FY19 vs 1.57 Mn sq ft in FY18 (89% increase)
- Sale value of Rs 16,440 Mn in FY19 vs 8,963 Mn in FY18. (83% increase)
- Achieved 0.96 mn sq ft of new sales in Q4FY19 vs 0.43 mn sq ft IN Q4FY18 (125% increase)
- Sale value of Rs 5,198 Mn in Q4FY19 vs Rs 2,347 Mn in Q4FY18 (121% increase)

Leasing Updates:

Leased 1.2 Mn sq ft of new office area in FY19 which is estimated to yield rental of 900Mn.

Hospitality Updates:

- Four Points by Sheraton, Kochi opened in Jan-19 with 218 keys, taking total operational keys to 1194 across 6 hotels
- EBITDA for Hospitality segment increased to 35% in Q4FY19 vs 21% in Q3FY19, PBT at breakeven.



BRIGADE

CONSOLIDATED (IND-AS) FINANCIALS - SNAPSHOT

Amount in Rs. Mn

Particulars	FY 19 (IND AS 115)	Q4 FY 19 (IND AS 115)	Q3 FY 19 (IND AS 115)	Q4 FY 19 on Q3 FY 19	FY 18 *	Q4 FY 18*
Revenue	30,273	7,779	6,980	11%	19,455	4,477
EBITDA	8,442	2,332	1,862	25%	5,912	1,374
Interest	2,785	763	697	9%	2,594	746
Profit after Interest	5,657	1,569	1,165	35%	3,318	628
Depreciation	1,400	425	320	33%	1,377	372
PBT	4,257	1,144	845	36%	1,942	256
Add: Share of Profit from Associate	17	4	4	-	15	1
Tax	1,455	428	251	71%	628	102
PAT	2,819	720	598	20%	1,329	155
PAT after MI	2,399	597	489	22%	1,392	181
EBITDA/Revenue	28%	30%	27%		30%	31%
PBT/Revenue	14%	15%	12%		10%	6%
PAT/Revenue	9%	9%	9%		7%	3%

**Since there is a change in accounting method, the current year numbers as per AS-115 cannot be compared with the previous year figures*

**PAT : Profit After Tax, PBT: Profit Before Tax, EBITDA: Earnings before Interest Tax Depreciation Amortization ,MI : Minority Interest*



BRIGADE

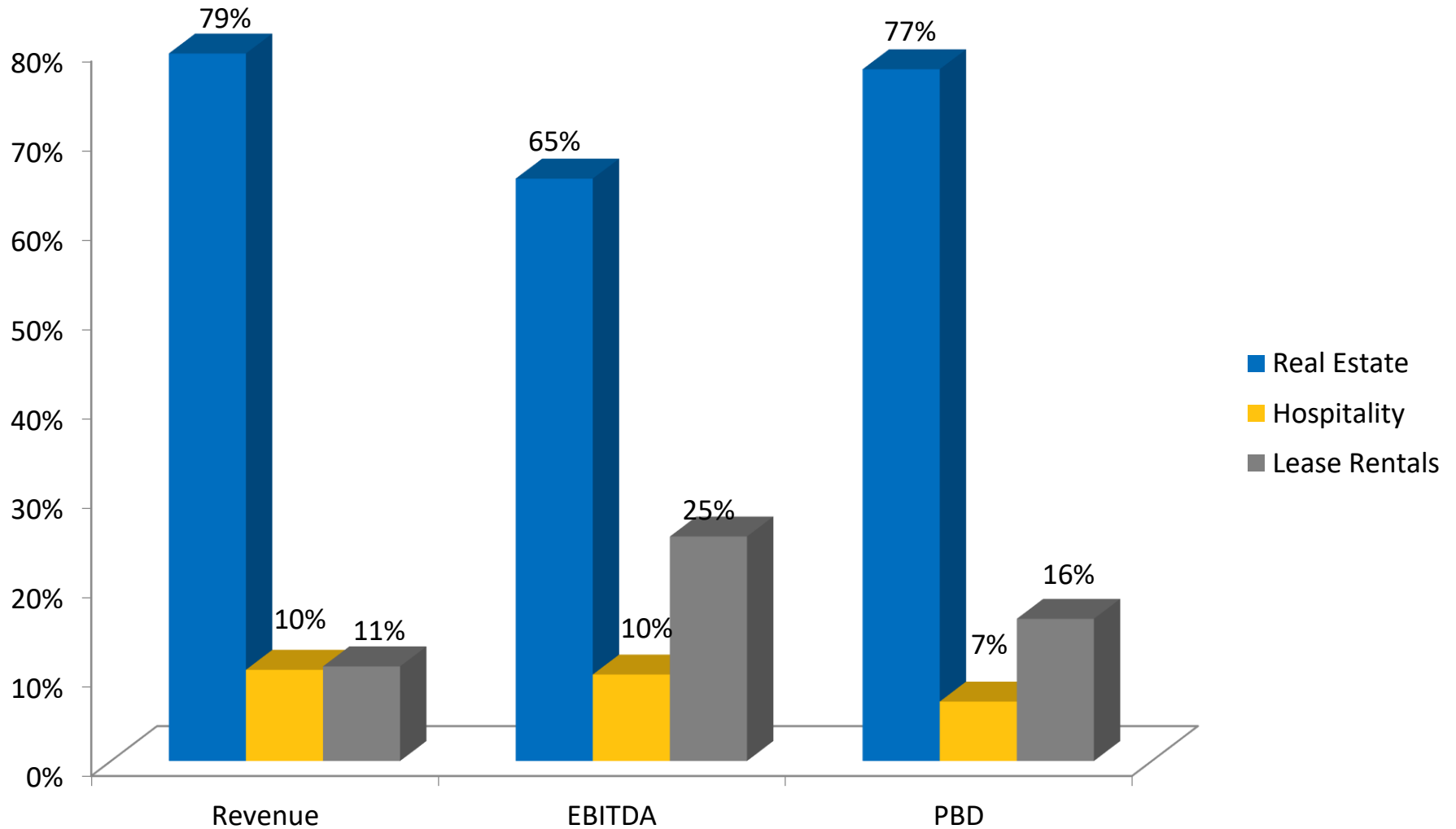
CONSOLIDATED (IND-AS) SEGMENT PROFIT ANALYSIS

Amount in Rs. Mn

Particulars	Real Estate	Hospitality	Lease Rental	Total	% of Revenue
Revenue	23,979	3,089	3,205	30,273	100%
<i>as % of Total</i>	79%	10%	11%	100%	
Direct Expenses	15,345	505	97	15,947	53%
Admin Expenses	1,584	998	614	3,196	11%
Selling Cost	608	87	114	809	3%
Employee cost	938	682	259	1,879	6%
EBITDA	5,504	817	2,121	8,442	28%
<i>EBITDA / Revenue %</i>	23%	26%	66%	28%	
Interest	1,123	441	1,221	2,785	9%
Profit before Depreciation	4,381	376	900	5,657	19%
Depreciation	117	632	651	1,400	5%
PBT	4,264	-256	249	4,257	14%
<i>PBT / Revenue %</i>	18%	-8%	8%	14%	
Income Tax				1,455	5%
PAT				2,802	9%

*PAT : Profit After Tax, PBT: Profit Before Tax, EBITDA: Earnings before Interest Tax Depreciation Amortization ,MI : Minority Interest

CONSOLIDATED SEGMENT CONTRIBUTION



CONSOLIDATED CASH FLOWS – (1)

Direct Method Cash Flows

Amount in Rs. Mn

Particulars	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19	FY18
<u>Operating Activities</u>						
Total Collections	4,622	6,082	5,527	6,185	22,416	17,922
Direct Cost/Construction Cost	(2,059)	(3,021)	(3,714)	(2,726)	(11,520)	(10,004)
LO Payments	(147)	(120)	(134)	(207)	(608)	(445)
Employee and Admin Expenses	(784)	(675)	(709)	(628)	(2,796)	(2,596)
Sales & Marketing Expenses	(139)	(154)	(170)	(241)	(703)	(876)
Statutory Payments	(493)	(392)	(372)	(763)	(2,020)	(2,393)
Other Payments	(10)	(49)	(33)	(173)	(265)	(20)
Net Cash Flow from Operating Activities (A)	990	1,671	396	1,447	4,504	1,588

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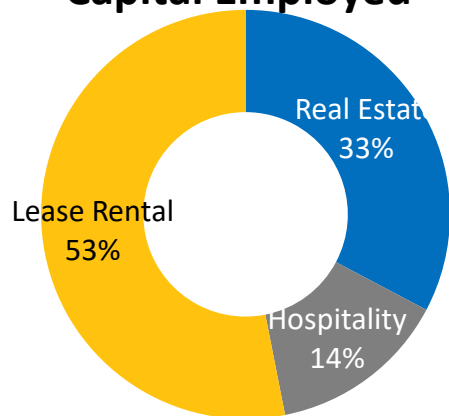
CONSOLIDATED CASH FLOWS (2)

Amount in Rs. Mn

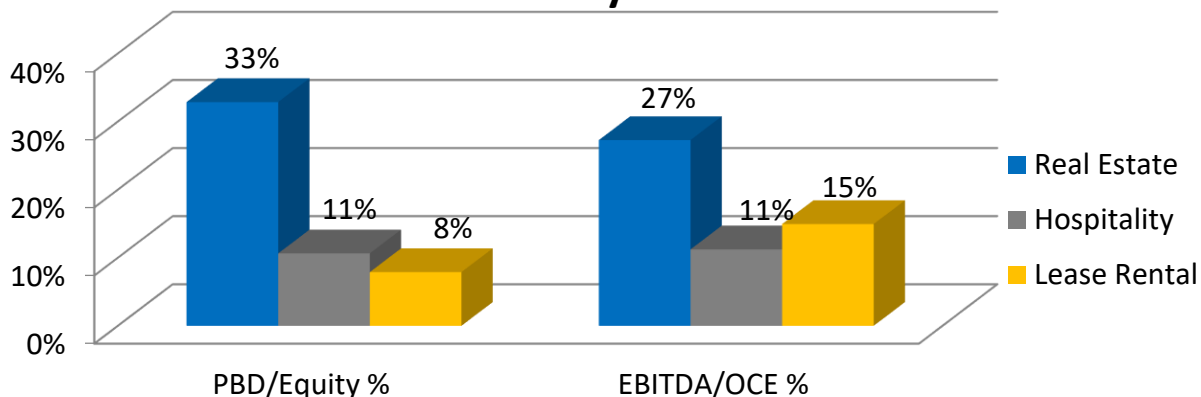
Particulars	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	FY19	FY18
<u>Investment Activities</u>						
Cash from Investment Activities(FD & MF)	2,026	798	997	1,195	5,017	4,081
Construction Cost-(CWIP/Capex Projects)	(1,172)	(1,677)	(916)	(1,562)	(5,327)	(6,017)
Investment in Land/JD/JV/TDR	(31)	(52)	(155)	(714)	(952)	(4,355)
Other Investments(FD & Mutual Fund)	(1,058)	(1,247)	(467)	(229)	(3,001)	(5,802)
Net Cash Flow from Investment Activities(B)	(235)	(2,178)	(541)	(1,310)	(4,264)	(12,093)
<u>Financing Activities</u>						
Debt Drawdown	1,922	3,518	2,843	2,882	11,165	20,125
Investment by PE			10		10	400
Proceeds from ESOP/QIP	3	-	3	2	8	5,019
Dividend Payment	-	(319)	-	0	(319)	(358)
Debt Repayment	(1,992)	(1,670)	(2,245)	(1,360)	(7,267)	(12,659)
Interest Payment	(676)	(744)	(788)	(792)	(3,000)	(2,502)
Net Cash Flow from Financing Activities(C)	(743)	785)	(177)	732)	597)	10,025)
Net Cash Flows for the Period(A+B+C)	12)	278)	(323)	869)	837)	(480)

DEPLOYMENT OF FUNDS – CONSOLIDATED – FY19

Capital Employed



Profitability Ratios



Figures as on Mar 2019; Amounts are in Rs. Mn

Segment	Equity (A)	Debt (B)	Capital Employed (A+B)	D/E Ratio (A/B)	PBD / Equity %	Operating Capital Employed (OCE)	EBITDA / OCE %
Real Estate	13,337	6,849	20,186	0.51	33%	20,186	27%
Hospitality	3,536	5,202	8,738	1.47	11%	7,281	11%
Lease Rental	11,396	21,344	32,740	1.87	8%	14,184	15%
Less: Cash Balance		3,844					
Total	28,269	29,551	61,664	1.05	20%	41,651	20%

PBD = Profit Before Depreciation & Tax (After Interest)



CONSOLIDATED DEBT PROFILE

Amount in Rs. Mn

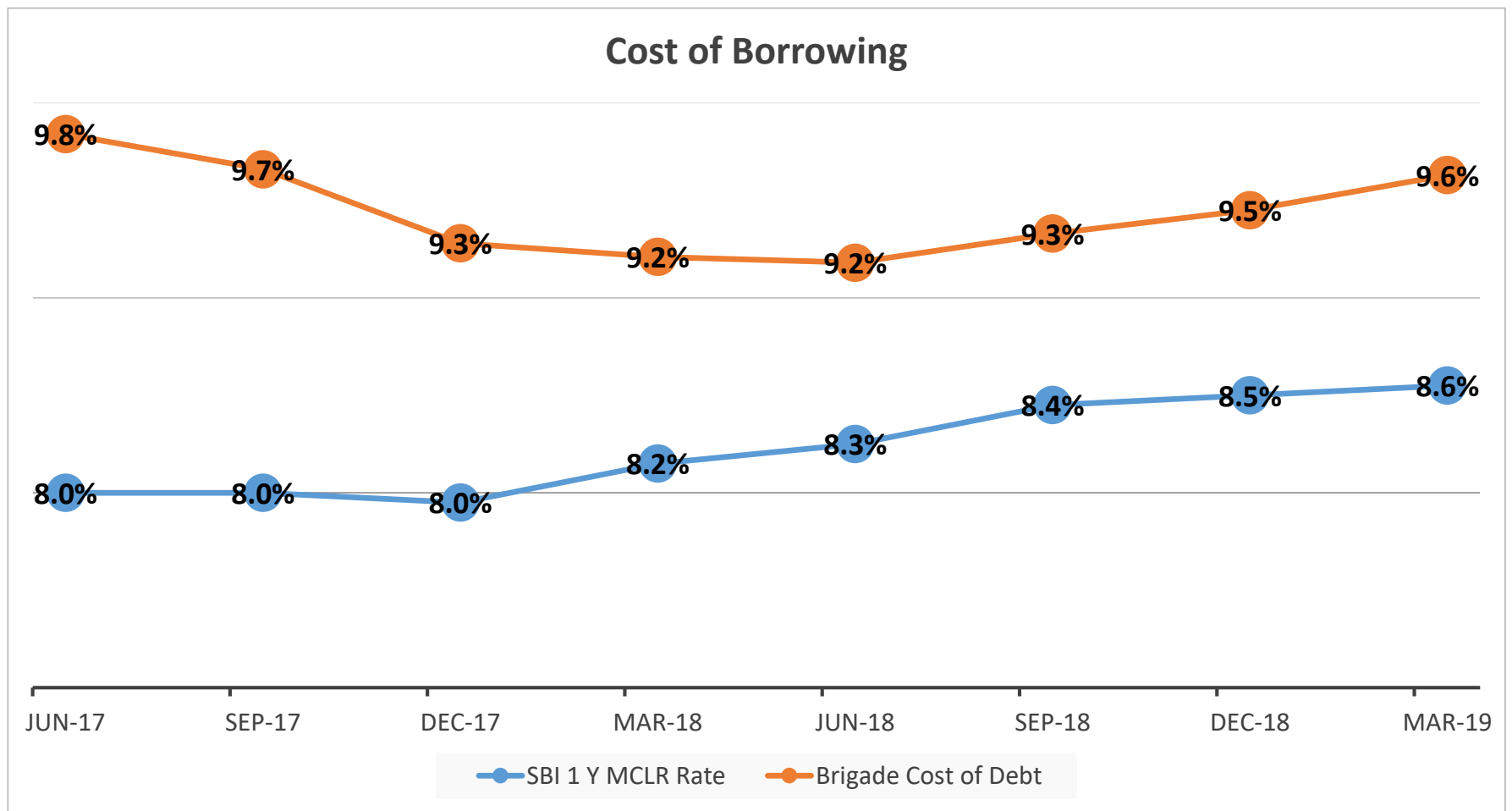
Particulars	Mar-19	Dec-18	Mar-18
1. Real Estate	6,849	6,636	7,918
2. Hospitality			
GOP Securitised	3,319	3,312	3,376
Capex	1,883	1,464	971
3. Leasing			
Securitised Lease Rental	12,535	12,649	12,332
Capex	8,809	7,745	4,933
Less : Cash & Cash Equivalents	3,844	3,467	3,758
Net Debt	29,551	28,339	25,772
Less : SPV partner's share of debt	4,848	4,334	3,014
Exposure of BEL	24,703	24,005	22,758
Cost of Debt (Consolidated)	9.63%	9.45%	9.21%
Credit Rating	CRISIL "A"; ICRA "A"	CRISIL "A"; ICRA "A"	CRISIL "A"; ICRA "A"

Note: The gross debt figure for Mar 2019 includes Rs. 9,847 Mn debt taken in SPVs where BEL has 4,999 Mn share



BORROWING COST

Amount in Rs. Mn



Average cost of borrowing has increased inline with the increase in MCLR of banks & FI's by ~40 bps during the last 12 months.

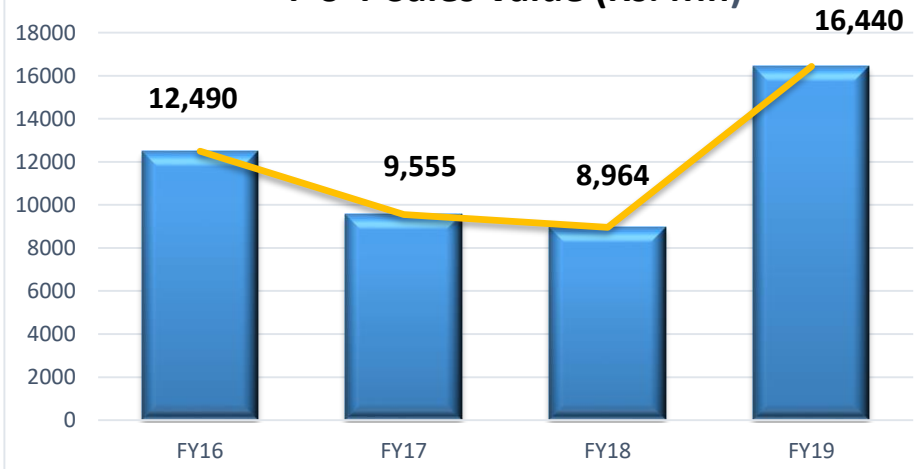
GROUP SALES SNAPSHOT

Particulars	FY19	FY18	FY19 on FY18 (% Inc)	Q4 FY19	Q3 FY19	Q4 FY18	Q4 FY19 on Q3 FY19 (% Inc)	Q4 FY19 on Q4 FY18 (% Inc)
Area Sales ('000 sft)								
Residential	2,673	1,391	92%	863	744	353	16%	144%
Commercial	292	175	67%	95	32	73	197%	30%
Total	2,965	1,566	89%	958	776	426	23%	125%
Sale Value (Rs. Mn)								
Residential	14,291	7,564	89%	4,637	4,224	1,763	10%	163%
Commercial	2,149	1,399	54%	561	234	584	140%	-4%
Total	16,440	8,963	83%	5,198	4,458	2,347	17%	121%
Realization (Rs.)	5,545	5,723	-3%	5,426	5,745	5,509	-6%	-2%

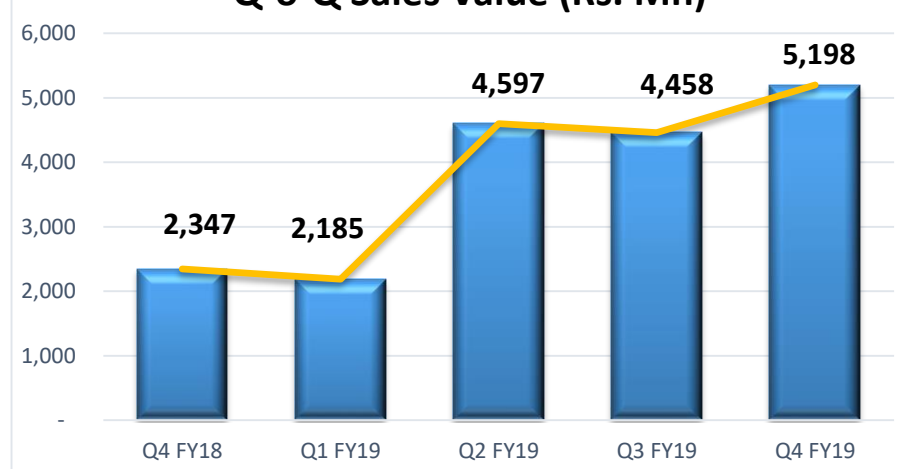
- During FY19 area sold - 3 Mn sft and sale value of Rs. 16,440 Mn
- Y-o-Y growth of 89% in area sold and 83% in total sales value for FY19

Sales Value (Rs. Mn)

Y-o-Y Sales Value (Rs. Mn)

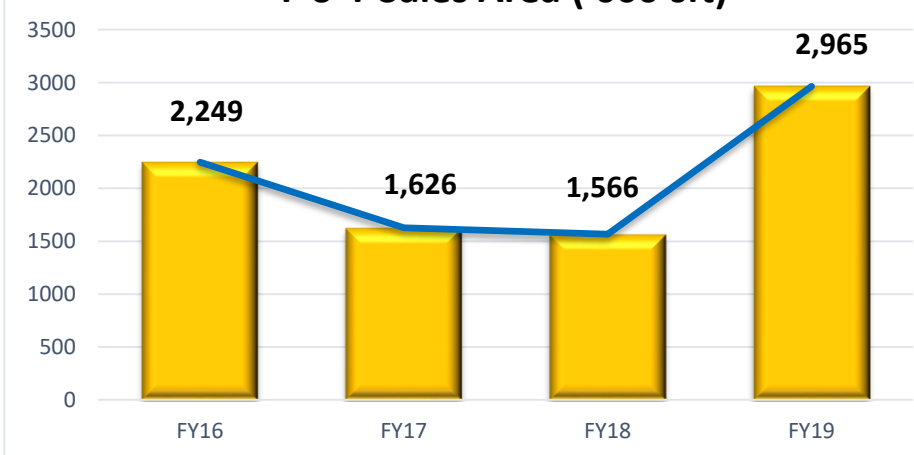


Q-o-Q Sales Value (Rs. Mn)

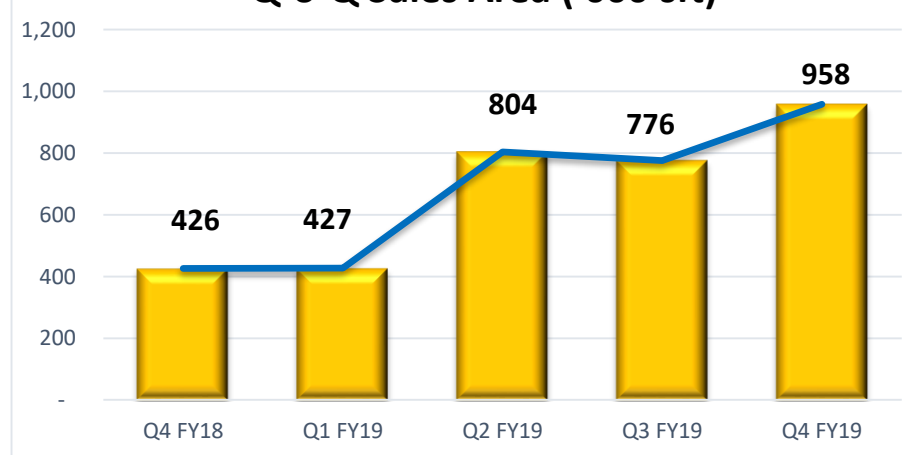


Sales Area ('000 sft)

Y-o-Y Sales Area ('000 sft)



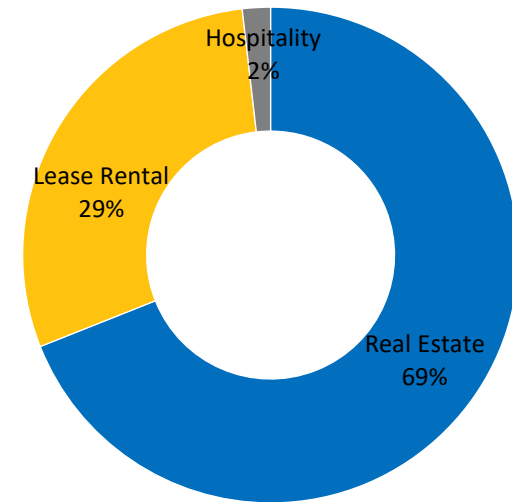
Q-o-Q Sales Area ('000 sft)



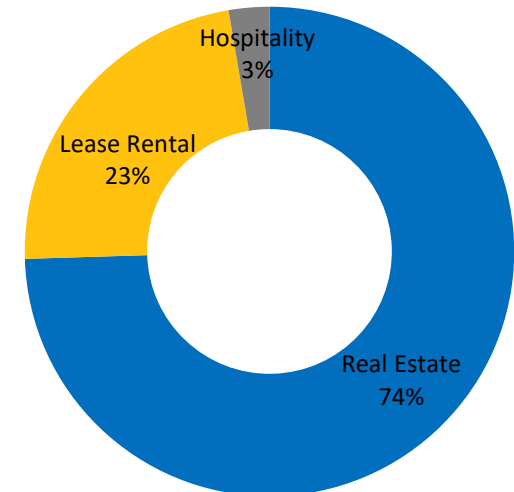
ONGOING PROJECTS - SUMMARY

Projects	Project Area	Area in '000 sft	
		LO/JV share	Co Share
Real Estate projects	8,994	1,808	7,186
Brigade Orchards *	1,567	783	784
Brigade Cornerstone Utopia*	2,363	792	1,571
Total Real Estate (A)	12,924	3,383	9,541
Brigade Orion OMR	268	-	268
Brigade Tech Gardens*	3,200	1,568	1,632
WTC, Chennai*	2,000	980	1,020
Total Commercial (B)	5,468	2,548	2,920
Grand Mercure – GIFT City*	145	-	145
Holiday Inn Express at Golden Triangle	88	-	88
Ibis Style, Mysore*	110	-	110
Total Hospitality (C)	343	-	343
Total (A+B+C)	18,735	5,931	12,804

Total Project Area



Company Share Project Area



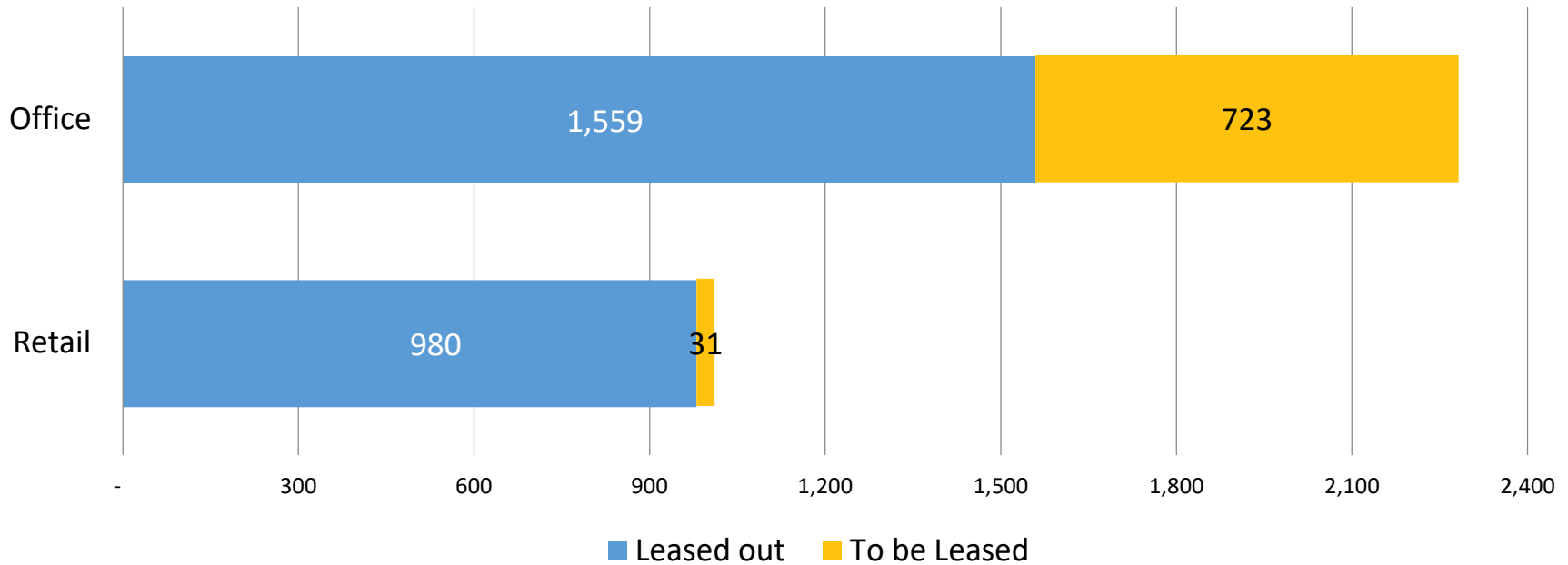
* Through SPV

CONSOLIDATED SYNOPSIS OF REAL ESTATE PROJECTS



Particulars	Ongoing BEL Projects	Ongoing SPV Projects	Stock Sales	Total
	In Mn. Sft			
Total super built-up area of projects on sale basis	8.99	3.93	1.05	13.97
Less: LO Share	1.81	0.79	-	2.60
Co share of saleable area	7.18	3.14	1.05	11.37
Sold till date	2.97	0.99	-	3.96
To be sold	4.21	2.15	1.05	7.41
	Rs. In Mn			
Estimated Receipts	36,396	16,973	5,810	59,179
From Sold units	14,970	5,308	-	20,278
From unsold units	21,425	11,665	5,810	38,900
Collection till date on sold units	8,715	2,655	-	11,370
Balance collection for the projects (From Sold Units)	6,255	2,653	-	8,908
Balance collection for the projects (sold and unsold units)-A	27,680	14,318	5,810	47,808
Estimated Total cost to be spent	27,465	13,106	4,400	44,971
Cost incurred till date	13,462	4,981	4,400	22,843
Balance Cost to be incurred to finish the project- B	14,005	8,125	-	22,128
Gross Operating Cash Flows (A-B)	13,677	6,193	5,810	25,680
Present Borrowings – C	4,490	1,480	879	6,849
Net Operating Cash Flows projected (A-B-C)	9,187	4,713	4,931	18,831

LEASE POSITION – MAR 2019



- Total operational leasable area is 3.29 Mn sft out of which 2.54 Mn sft is leased as on 31st March 2019
- In addition, we have leased appx 0.6 Mn sft in Brigade Tech Garden and WTC Chennai which is yet to be operational.

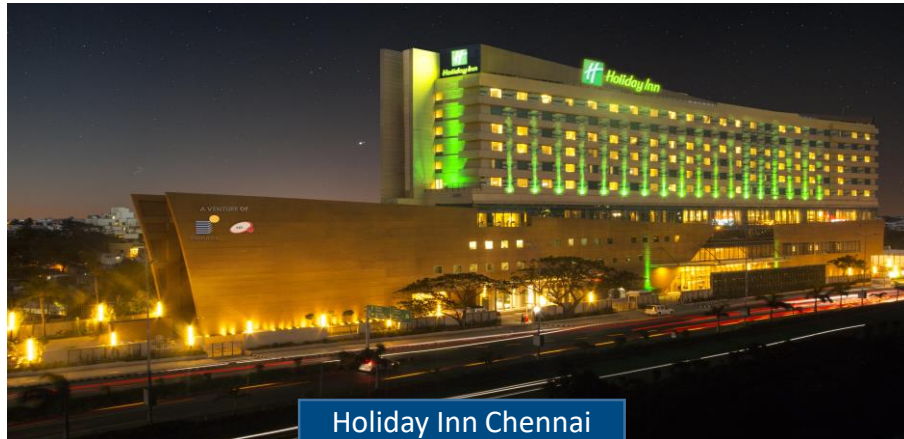
HOSPITALITY BUSINESS FY19 PERFORMANCE- 1

	<u>GRAND MERCURE (BLR)</u>		<u>SHERATON GRAND</u>	
Details	FY19	FY18	FY19	FY18
No of Keys	126	126	230	230
Occupancy	69%	71%	80%	77%
ARR (Rs.)	7,039	6,898	8,237	8,434
GOP	38%	41%	42%	40%
GOP (Rs. In Mn)	135	138	509	444



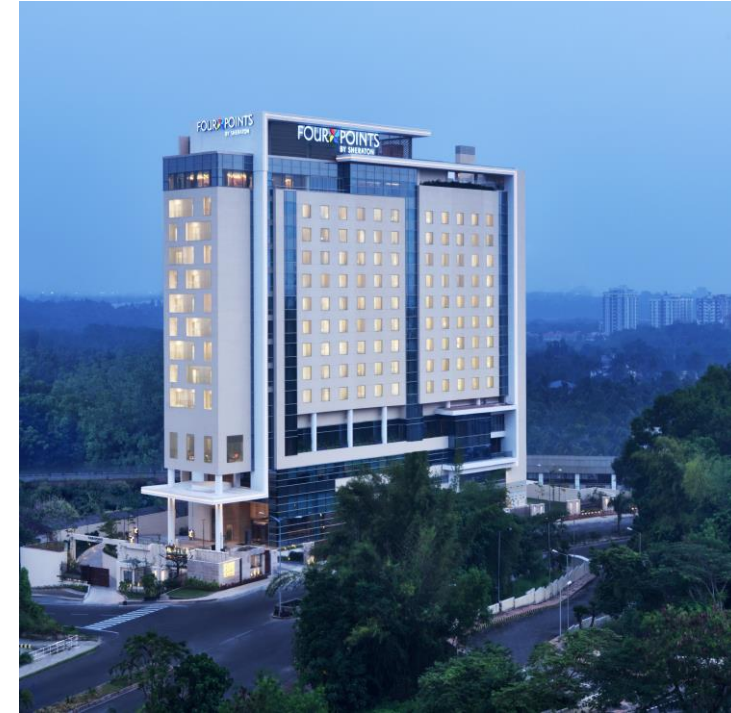
HOSPITALITY BUSINESS FY19 PERFORMANCE- 2

	<u>HOLIDAY INN CHENNAI</u>		<u>HOLIDAY INN EXPRESS (BLR)</u>	
Details	FY19	FY18	FY19	Oct to Mar-18
No of Keys	202	202	272	272
Occupancy	72%	36%	45%	32%
ARR (Rs.)	4,384	4,228	4,281	4,975
GOP	31%	6%	30%	7%
GOP (Rs. In Mn)	121	13	66	3



HOSPITALITY BUSINESS FY19 PERFORMANCE- 3

	<u>GRAND MERCURE (MYSORE)</u>	
Details	FY19	FY18
No of Keys	146	146
Occupancy	56%	45%
ARR (Rs.)	3,584	3,734
GOP	21%	9%
GOP (Rs. In Mn)	40	14



Four Points by Sheraton, Kochi opened in Jan-19 with 218 keys is the only 5 Star hotel situated within Kochi Infopark which is spread over 101 acres, housing over 200 companies.

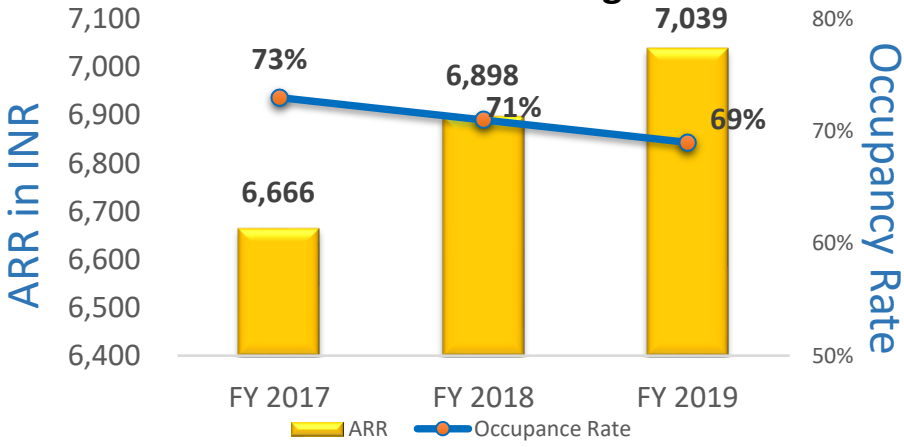


GM(Mysore)

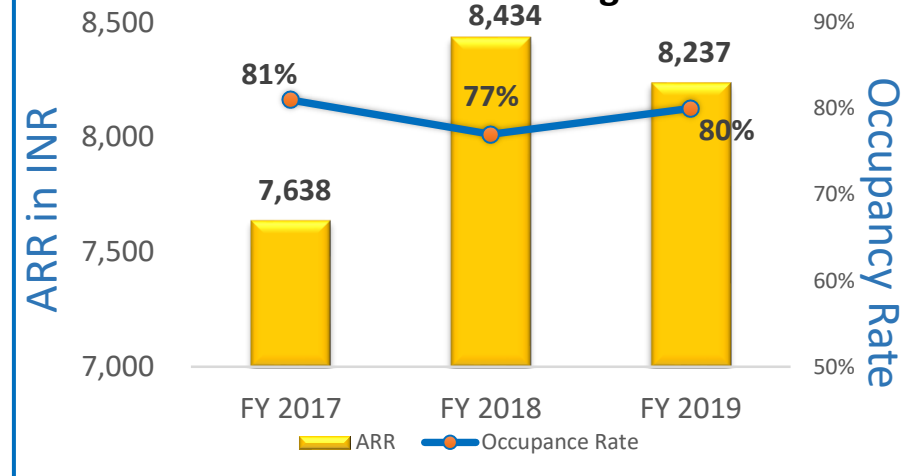


HOSPITALITY BUSINESS FY19 PERFORMANCE- 4

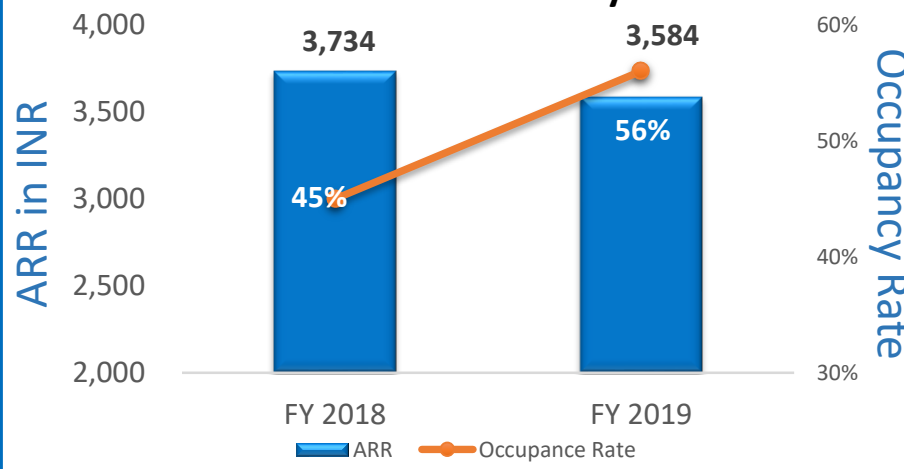
Grand Mercure - Bangalore



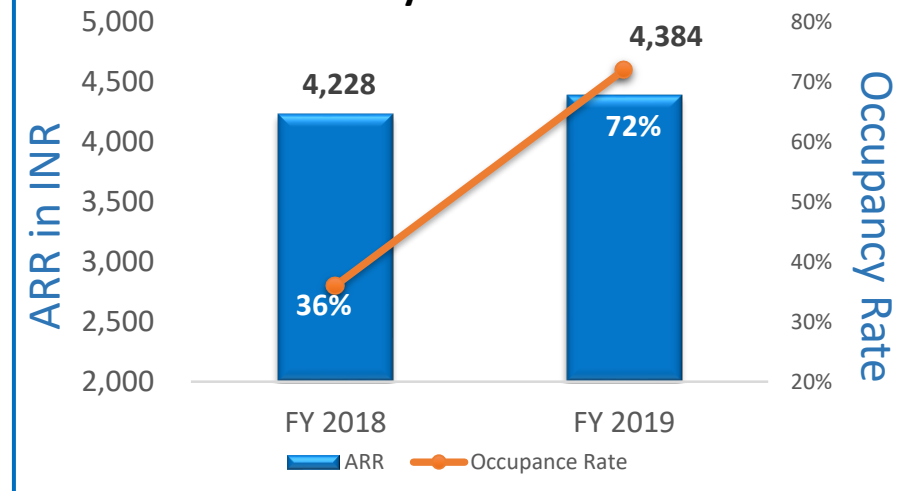
Sheraton Grand- Bangalore



Grand Mercure - Mysore



Holiday Inn Chennai



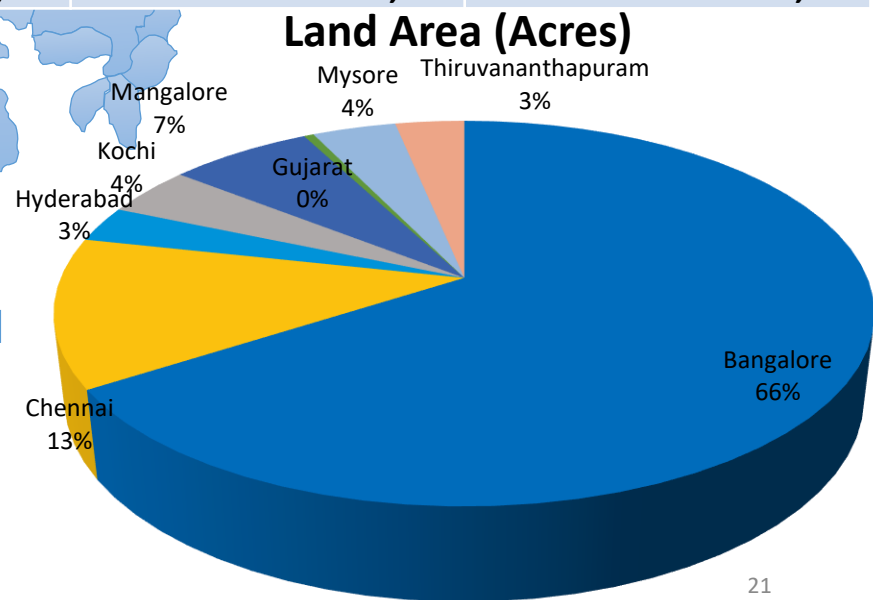
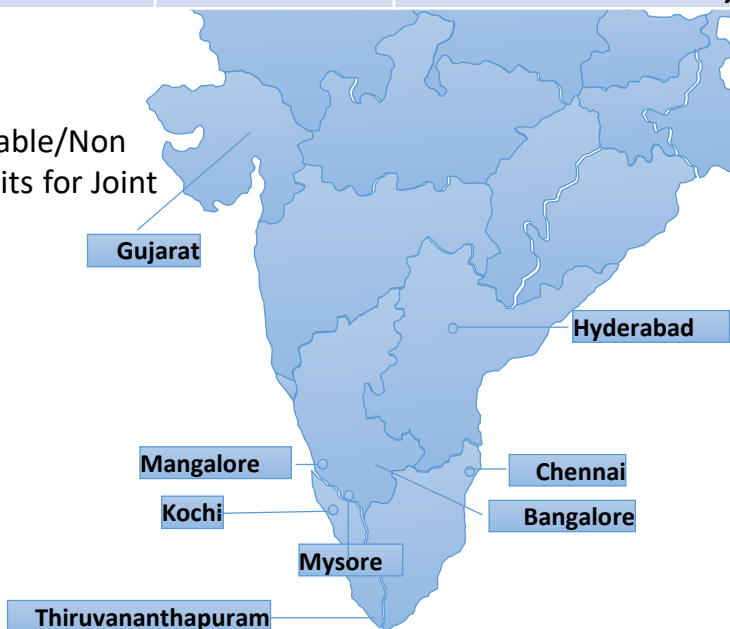
Holiday Inn Express has not been included since it started operations only from Oct-17.



LAND BANK - GROUP

Location	Land Area (in acres)	Total Cost* (INR in Mn)	Paid (INR in Mn)	Payable (INR in Mn)
Bangalore	284	10,333	8,211	2,122
Chennai	54	2,452	2,232	220
Hyderabad	13	180	120	60
Kochi	18	140	140	0-
Mangalore	29	54	46	8
Gujarat	2	267	130	137
Mysore	17	20	12	8
Thiruvananthapuram	14	368	18	350
Grand Total	431	13,814	10,909	2,905

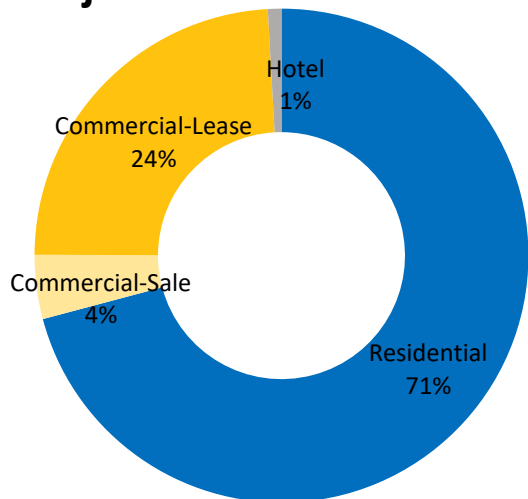
* Includes Refundable/Non Refundable Deposits for Joint Developments



LAND BANK – DEVELOPABLE AREA

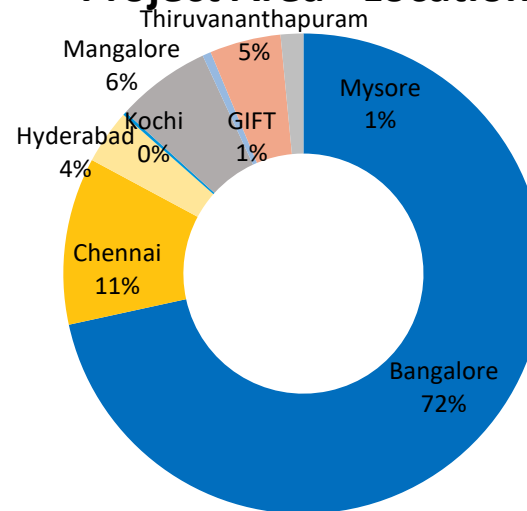


Project Area - Product



Product	Proj Area SFT in Mn	BEL Share SFT in Mn
Residential	32.1	23.4
Commercial-Sale	1.9	1.0
Commercial-Lease	10.9	10.4
Hotel	0.4	0.4
Total	45.3	35.2

Project Area - Location



Location	Proj Area SFT in Mn	BEL Share SFT in Mn
Bangalore	32.4	25.6
Chennai	5.1	2.8
Hyderabad	1.7	1.1
Kochi	0.1	0.1
Mangalore	2.9	2.7
GIFT	0.3	0.3
Thiruvananthapuram	2.2	2.2
Mysore	0.6	0.4
Total	45.3	35.2

PROJECTS LAUNCHED IN FY19

Project	Product	City	Project Area	Launched
			Mn sft	Qtr
1. Brigade Enterprises Limited				
Brigade Buena vista Ph II	Residential	Bangalore	0.50	Q1
Brigade Senate 1	Commercial-Sale	Bangalore	0.17	Q2
Brigade Senate 2	Commercial -sale	Bangalore	0.20	Q1
Brigade Woods	Residential	Bangalore	0.52	Q2
Brigade Bricklane	Residential	Bangalore	0.71	Q3
Brigade Parkside East	Residential	Bangalore	0.29	Q3
Brigade Parkside West	Residential	Bangalore	0.38	Q3
Brigade Parkside North	Residential	Bangalore	0.46	Q3
Brigade Utopia Serene	Residential	Bangalore	1.63	Q3
Brigade Utopia Eden	Residential	Bangalore	0.73	Q4
Total			5.59	
2. BCV Developers Private Limited				
Arcade @ Orchards	Commercial-Sale	Bangalore	0.24	Q2
Total			0.24	

PROJECTS LAUNCHED IN FY19

Project (Hospitality)	City	No of Keys
3. Brigade Hotel Ventures Limited		
Ibis Styles, Mysore	Mysore	151 Keys

PROJECTS TO BE LAUNCHED

Segment	Total Area (mn sq ft)	Brigade Economic Interest (mn sq ft)
Residential	5.47	3.78
Commercial Sale	1.02	0.59
Leasing	2.00	2.00
Hospitality	0.11	0.11
Total	8.60	6.48



Annexure - Standalone Financials, CAPEX Commitment,
Awards.

*Artist's Impression:
Brigade Tech Garden*

CAPEX COMMITMENT – COMMERCIAL

As on Mar 2019

Amount in Rs. Mn

Projects	Est. cost	Incurred	Balance
1. Brigade Enterprises Limited			
A.Retail Space & Hotel			
Brigade Orion OMR & Holiday Inn Express*	1,935	749	1,186
Total Retail Space	1,935	749	1,186
Projects	Est. cost	Incurred	Balance
2. Brookefields Real Estates And Projects Private Limited			
SEZ Office Space			
Brigade Tech Gardens #	11,300	5,514	5,786
3. Perungudi Real Estates Private Limited – Lease			
World Trade Centre, Chennai #	8,000	2,649	5,351
Total Commercial (1+2+3)	21,235	8,912	12,323

* Include HIEX with 134 keys

Through 51% SPV

CAPEX COMMITMENT - HOSPITALITY

As on Mar 2019

Amount in Rs. Mn

Projects	Est. cost	Incurred	Balance	Planned No. of Keys	Expected date of Commencement
1. Brigade Hotel Ventures Limited					
Ibis Styles, Gift City*	1,140	710	430	159	Q3 FY20
Ibis Styles Mysore*	730	155	575	151	Q1 FY21
Total Hospitality	1,870	865	1,005	310	

* Through 100% SPV

STANDALONE (IND-AS) FINANCIALS - SNAPSHOT

Amount in Rs. Mn

Particulars	FY 19 (IND AS 115)	Q4 FY 19 (IND AS 115)	Q3 FY 19 (IND AS 115)	Q4 FY 19 on Q3 FY 19	FY 18*	Q4 FY 18*
Turnover	19,286	4,951	4,652	6%	13,683	3,192
EBITDA	6,046	1,732	1,337	29%	5,042	1,281
Interest	1,778	490	448	9%	1,833	531
Profit after Int	4,268	1,242	889	40%	3,209	750
Depreciation	682	213	162	32%	691	185
PBT	3,586	1,029	727	41%	2,518	565
Tax	1,244	376	250	51%	713	132
PAT	2,342	653	477	37%	1,805	433
EBITDA/Revenue	31%	35%	29%		37%	40%
PBT/Revenue	19%	21%	16%		18%	18%
PAT/Revenue	12%	13%	10%		13%	14%

**Since there is a change in accounting method, the current year numbers as per AS-115 cannot be compared with previous year figures.*

**Brigade was recognized as one of
India's Top Builders at the
Construction World Architects &
Builders Award 2018.**





RETAIL

- ❖ Best Thematic Decoration - ET Now Global Awards for Retail Excellence
- ❖ Most Admired Shopping Centre of the year - ET Now Global Awards for Retail Excellence
- ❖ Shopping Mall of the Year -10th Annual Estate Awards
- ❖ Best Shopping Mall of the Year - UnBox Retail
- ❖ Food Court of the year- Restaurant Awards 2018, South India
- ❖ Best Facility Management- National Energy Management Awards
- ❖ Most Admired Shopping Centre of the year Metro (South)- India Shopping Centre Awards
- ❖ Orion Mall won the award "Shopping Mall of the Year - South" at India Retail Award 2019 by Franchise India.

COMMERCIAL

- ❖ Nalapad Brigade Centre won Best Commercial Project (South Zone) by Realty Plus

OTHERS

- ❖ SEEM National Energy Management Award 2017- OMG won in 2018.
- ❖ Ms. Nirupa Shankar was awarded the Women Entrepreneur of the Year - Retail at the Times Power Women 2019 Awards

COMPLETED PROJECTS

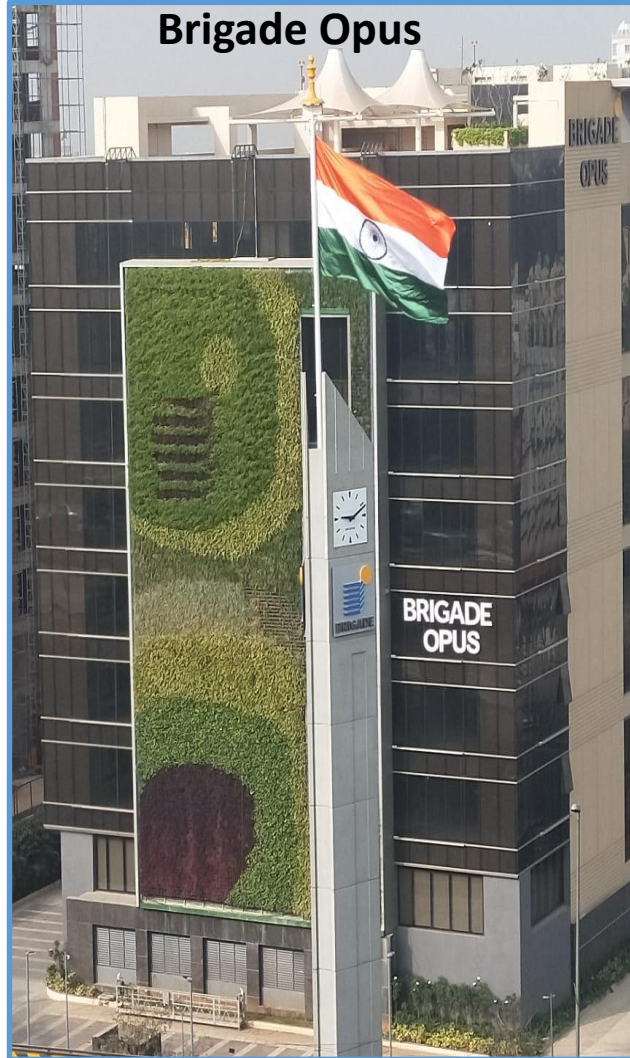


BRIGADE

Brigade Exotica



Brigade Opus



Brigade Signature Towers



COMPLETED PROJECTS



BRIGADE

Brigade Lakefront



ONGOING PROJECTS



BRIGADE

Brigade Tech Garden



World Trade Center, Chennai



UPCOMING PROJECTS

Brigade Residences @ WTC Chennai



Brigade El Dorado





THANK YOU

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Disclaimer:

The information in this presentation contains certain forward-looking statements. These include statements regarding outlook on future development schedules, business plans and expectations of Capital expenditures. These statements are based on current expectations that involve a Number of risks and uncertainties which could cause actual results to differ from those anticipated by the Company.