

BRIGADE ENTERPRISES LIMITED

Corporate Identity Number (CIN): L85110KA1995PLC019126
Registered Office : 29th & 30th Floors, World Trade Center
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road
Malleswaram - Rajajinagar, Bangalore - 560 055, INDIA
Ph: 91-80-4137 9200, 2227 7017-18 Fax : 91-80-2221 0784
enquiry@brigadegroup.com www.brigadegroup.com



For a better quality of life,
upgrade to Brigade

Ref: BEL/NSEBSE/BMD/16052016

16th May, 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 May, 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. 16th May, 2016 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, 2016 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, 2016 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) The Board has not recommended any final dividend on the equity shares and the interim dividend declared by the Board on 14th March, 2016 and paid on 29th March, 2016 is the dividend for the financial year ended 31st March, 2016.

We are enclosing herewith the proposed press release titled "Brigade Group sees 28% growth in revenues for the FY2015-16."

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

Apartments • Integrated Enclaves • Villas • Offices • IT Parks • SEZs • Malls & Multiplexes
Hotels & Resorts • Schools • Clubs • Serviced Apartments • Convention Centres
Chennai | Chikmagalur | Dubai | Hyderabad | Kochi | Mangalore | Mysore
Also at Summit@Brigade Metropolis, Whitefield Road, Mahadevapura, Bangalore 56 0048





Statement of Audited Consolidated Financial Results for the year ended March 31, 2016

(Rs. in lakhs)

| | Particulars | Quarter ended 31.03.2016 [Audited] (also refer note 13) | Preceding Quarter ended 31.12.2015 [Unaudited] | Corresponding Quarter ended 31.03.2015 [Unreviewed] (also refer note 14) | Current year ended 31.03.2016 [Audited] | Previous year ended 31.03.2015 [Audited] |
|---------------|---|---|---|---|--|---|
| 1 | Income from Operations | | | | | |
| | (a) Net Sales/ Income from Operations | 45,834 | 49,417 | 38,204 | 1,62,012 | 1,25,745 |
| | (b) Other Operating income | 1,649 | 1,359 | 978 | 5,599 | 5,338 |
| | Total income from Operations | 47,483 | 50,776 | 39,182 | 1,67,611 | 1,31,083 |
| 2 | Expenditure | | | | | |
| | (a) Sub-contractor cost | 21,790 | 19,151 | 10,847 | 76,575 | 55,865 |
| | (b) Land purchase cost | 215 | 343 | 7,118 | 7,094 | 8,005 |
| | (c) Cost of materials, components and stores consumed | 6,762 | 5,491 | 4,971 | 20,974 | 17,004 |
| | (d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress | (5,934) | 2,406 | (7,796) | (25,005) | (22,515) |
| | (e) Employee benefits expense | 2,876 | 3,869 | 3,163 | 12,581 | 10,475 |
| | (f) Depreciation and amortization expense | 3,248 | 2,434 | 2,174 | 10,592 | 9,918 |
| | (g) Other expenses | 8,584 | 6,094 | 9,212 | 25,419 | 23,945 |
| | Total Expenses | 37,542 | 39,788 | 29,689 | 1,28,231 | 1,02,697 |
| 3 | Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2) | 9,941 | 10,988 | 9,493 | 39,380 | 28,386 |
| 4 | Other Income | 1,030 | 359 | 202 | 2,356 | 2,001 |
| 5 | Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4) | 10,971 | 11,347 | 9,695 | 41,736 | 30,387 |
| 6 | Finance Costs | 5,042 | 4,659 | 4,039 | 18,644 | 13,139 |
| 7 | Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 5,929 | 6,688 | 5,656 | 23,092 | 17,248 |
| 8 | Exceptional Items | - | - | - | - | - |
| 9 | Profit/ (Loss) from ordinary activities before tax (7+8) | 5,929 | 6,688 | 5,656 | 23,092 | 17,248 |
| 10 | Tax expense | 1,837 | 2,654 | 2,249 | 8,394 | 5,753 |
| 11 | Profit/ (Loss) from ordinary activities after tax (9-10) | 4,092 | 4,034 | 3,407 | 14,698 | 11,495 |
| 12 | Extraordinary items (net of tax expense) | - | - | - | - | - |
| 13 | Net Profit/(Loss) for the period (11-12) | 4,092 | 4,034 | 3,407 | 14,698 | 11,495 |
| 14 | Share of Profit of Associate | 61 | 30 | 66 | 129 | 147 |
| 15 | Add/(Less): Minority Interest | (567) | (939) | (409) | (1,814) | (2,119) |
| 16 | Net profit after taxes, minority interest and share of profit of Associate (13+14+15) | 3,586 | 3,125 | 3,064 | 13,013 | 9,523 |
| 17 | Paid-up equity share capital (Face value - Rs.10 each) | 11,318 | 11,308 | 11,274 | 11,318 | 11,274 |
| 18 | Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year | | | | 1,35,709 | 1,24,395 |
| 19(i) | Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised): | | | | | |
| | (a) Basic | 3.18 | 2.77 | 2.72 | 11.53 | 8.47 |
| | (b) Diluted | 3.16 | 2.75 | 2.70 | 11.45 | 8.40 |
| 19(ii) | Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised): | | | | | |
| | (a) Basic | 3.18 | 2.77 | 2.72 | 11.53 | 8.47 |
| | (b) Diluted | 3.16 | 2.75 | 2.70 | 11.45 | 8.40 |





Statement of Audited Consolidated Financial Results for the year ended March 31, 2016

Notes:

- 1 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 16, 2016.
- 2 The statutory auditors of the Company have audited the consolidated financial results of the Company for the year ended March 31, 2016.
- 3 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 year ended 31.03.2016 would have been lower by Rs.418 lakhs and Rs.1,674 lakhs respectively and the profit before tax would have been higher by such amount. [Previous quarter and year ended 31.03.2015 Rs.Nil.]
- 4 Pursuant to revision in project estimates (net impact), the profit before tax for the quarter and year ended 31.03.2016 is lower by Rs.167 lakhs and Rs.1,851 lakhs, respectively. [Previous quarter and year ended 31.03.2015: Rs.351 lakhs and Rs.2,127 lakhs respectively]. The aforesaid revision is not expected to have an impact on the overall project profitability.
- 5 Details of consolidated segment-wise revenue, results and capital employed:

| | | (Rs. in lakhs) | | | | |
|--|---|---|---|--|---|--|
| Particulars | Quarter ended 31.03.2016 [Audited] (also refer note 13) | Preceding Quarter ended 31.12.2015 [Unaudited] | Corresponding Quarter ended 31.03.2015 [Unreviewed] (also refer note 14) | Current year ended 31.03.2016 [Audited] | Previous year ended 31.03.2015 [Audited] | |
| I Segment Revenue | | | | | | |
| Real Estate | 37,819 | 41,213 | 30,750 | 1,30,204 | 96,487 | |
| Hospitality | 4,957 | 4,594 | 4,105 | 18,273 | 16,533 | |
| Leasing | 4,926 | 5,277 | 4,490 | 20,134 | 18,657 | |
| Total | 47,702 | 51,084 | 39,345 | 1,68,611 | 1,31,677 | |
| Less: Inter Segment Revenues | (219) | (308) | (163) | (1,000) | (594) | |
| Net Sales/Income From Operations | 47,483 | 50,776 | 39,182 | 1,67,611 | 1,31,083 | |
| II Segment Results | | | | | | |
| Real Estate | 9,228 | 10,770 | 8,756 | 36,544 | 26,019 | |
| Hospitality | 1,246 | 883 | 41 | 3,542 | 1,184 | |
| Leasing | 1,112 | 2,137 | 2,179 | 7,143 | 8,417 | |
| Profit/(Loss) Before Tax and Interest | 11,586 | 13,790 | 10,976 | 47,228 | 35,620 | |
| Less: Finance costs | (5,042) | (4,659) | (4,039) | (18,644) | (13,139) | |
| Less: Other Unallocable Expenditure | (1,645) | (2,802) | (1,483) | (7,848) | (7,234) | |
| Add: Other Income | 1,030 | 359 | 202 | 2,356 | 2,001 | |
| Profit/(Loss) Before Tax | 5,929 | 6,688 | 5,656 | 23,092 | 17,248 | |
| III Capital Employed (Segment Assets - Segment Liabilities) | | | | | | |
| Real Estate | 1,50,421 | 1,16,378 | 1,02,898 | 1,50,421 | 1,02,898 | |
| Hospitality | 51,242 | 47,155 | 37,339 | 51,242 | 37,339 | |
| Leasing | 1,10,176 | 1,06,421 | 1,08,883 | 1,10,176 | 1,08,883 | |
| Unallocated assets/(liabilities) (net) | (1,55,577) | (1,15,800) | (1,10,867) | (1,55,577) | (1,10,867) | |
| Total Capital Employed (including minority interest) | 1,56,262 | 1,54,154 | 1,38,253 | 1,56,262 | 1,38,253 | |





Statement of Audited Consolidated Financial Results for the year ended March 31, 2016

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

| | | (Rs. in lakhs) | |
|--|----------------------------------|----------------------------------|--|
| Particulars | As at 31.03.2016 [Audited] | As at 31.03.2015 [Audited] | |
| A EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share capital | 11,318 | 11,274 | |
| (b) Reserves and surplus | 1,35,709 | 1,24,395 | |
| Sub-total | 1,47,027 | 1,35,669 | |
| 2 Minority interest | 9,235 | 2,584 | |
| 3 Non-current liabilities | | | |
| (a) Long term borrowings | 1,59,505 | 89,255 | |
| (b) Deferred tax liabilities (net) | 3,615 | 3,656 | |
| (c) Other long term liabilities | 11,616 | 12,385 | |
| (d) Long term provisions | 71 | 53 | |
| Sub-total | 1,74,807 | 1,05,349 | |
| 4 Current liabilities | | | |
| (a) Short term borrowings | 17,656 | 6,093 | |
| (b) Trade payables | 42,395 | 29,840 | |
| (c) Other current liabilities | 1,68,309 | 1,47,320 | |
| (d) Short term provisions | 1,906 | 3,297 | |
| Sub-total | 2,30,266 | 1,86,550 | |
| Total | 5,61,335 | 4,30,152 | |
| B ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Fixed assets | 2,42,521 | 1,65,742 | |
| (b) Goodwill on Consolidation | 23,035 | 19,015 | |
| (c) Non-current investments | 5,055 | 3,447 | |
| (d) Deferred tax asset | 131 | 344 | |
| (e) Long term loans and advances | 45,409 | 43,132 | |
| (f) Other non-current assets | 7,708 | 7,521 | |
| Sub-total | 3,23,859 | 2,39,201 | |
| 2 Current assets | | | |
| (a) Current investments | 2,589 | - | |
| (b) Inventories | 1,91,052 | 1,54,438 | |
| (c) Trade receivables | 4,294 | 1,496 | |
| (d) Cash, cash equivalents and other bank balances | 10,893 | 8,293 | |
| (e) Short term loans and advances | 14,308 | 14,105 | |
| (f) Other current assets | 14,340 | 12,619 | |
| Sub-total | 2,37,476 | 1,90,951 | |
| Total | 5,61,335 | 4,30,152 | |

7 BCV Developers Private Limited ('BCV'), a subsidiary company, along with two joint venture companies had filed a scheme of amalgamation, with the appointed date for such scheme being 01.10.2013. The scheme has been sanctioned by the High Court of Karnataka and during the year, the companies have filed the order with the Registrar of Companies. Upon such filing, the amalgamation has been accounted by BCV and accordingly given effect to in the accompanying audited consolidated financial results for the year ended 31.03.2016.

8 Prosperita Hotel Ventures Limited ('PHVL'), a subsidiary company (transferee company) along with Subramanian Engineering Limited (transferor company) had filed a scheme of demerger, with the appointed date for such scheme being 01.10.2013. The scheme has been sanctioned by the High Court of Madras and during the year, the companies have filed the order with the Registrar of Companies. Upon such filing, the aforesaid scheme has been accounted by PHVL and accordingly given effect to in the accompanying audited consolidated financial results for the year ended 31.03.2016.





Statement of Audited Consolidated Financial Results for the year ended March 31, 2016

- 9 During the quarter ended 31.03.2016, the Company has invested in Perungudi Real Estates Private Limited ('PREPL').
- 10 During the quarter ended 31.03.2016, the paid-up equity share capital of the Company has increased from Rs.11,308 lakhs to Rs.11,318 lakhs pursuant to the exercise of stock options by certain employees and allotment of 98,075 equity shares thereon.
- 11 During the quarter ended 31.03.2016, interim dividend of Rs.2 per equity share of Rs.10 each was declared and paid by the Company.

- 12 The figures for audited standalone financial results of the Company for the quarter and year ended 31.03.2016 are as follows: (Rs. in lakhs)

| Particulars | Quarter ended 31.03.2016 [Audited] (also refer note 13) | Preceding Quarter ended 31.12.2015 [Unaudited] | Corresponding Quarter ended 31.03.2015 [Unreviewed] (also refer note 14) | Current year ended 31.03.2016 [Audited] | Previous year ended 31.03.2015 [Audited] |
|-----------------------------------|---|---|---|--|---|
| Net sales/ income from operations | 29,758 | 33,310 | 29,450 | 1,18,427 | 95,594 |
| Profit Before Tax | 4,022 | 6,176 | 4,720 | 21,025 | 10,866 |
| Profit After Tax | 2,817 | 4,524 | 2,974 | 14,636 | 7,000 |

The audited standalone financial results of the Company for the quarter and year ended 31.03.2016 can be viewed on the Company website www.brigadegroup.com and also be viewed on the website of NSE and BSE.

- 13 The figures for quarter ended 31.03.2016 are the derived figures between audited figures in respect of the financial year ended 31.03.2016 and the unaudited published year-to-date figures up to 31.12.2015, being the end of the third quarter of the financial year, which were subjected to limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 14 The consolidated financial results for the corresponding quarter ended 31.03.2015 is the first consolidated financial results for period ending March 31st being filed and published by the Company in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The figures for the consolidated financial results for the corresponding quarter ended 31.03.2015 are unreviewed and as furnished by the Company.
- 15 The figures of the previous period/ year have been regrouped/ reclassified, wherever necessary to conform to current period's/ year's classification.

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 16, 2016



Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results of Brigade Enterprises Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To
Board of Directors of Brigade Enterprises Limited**

1. We have audited the quarterly consolidated financial results of Brigade Enterprises Limited ('the Company'), its subsidiaries and associate company (together referred to as "the Group"), for the quarter ended March 31, 2016 and the consolidated financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2016 and year to date ended March 31, 2016 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2015, the audited annual consolidated financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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. We did not audit the financial statements of ten subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial statements reflect total assets of Rs.86,856 lakhs as at March 31, 2016; as well as the total revenue of Rs.26,704 lakhs for year ended March 31, 2016 and Rs.8,506 lakhs for quarter ended March 31, 2016. Further, we did not audit the Group's share of net profit of Rs.61 lakhs for the quarter ended March 31, 2016 and Rs.129 lakhs for the year ended March 31, 2016, included in the consolidated financial results related to one associate company. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as the year to date results:
- i. include the quarterly financial results 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. Prosperita Hotel Ventures Limited
 - h. BCV Developers Private Limited
 - i. Celebrations Catering & Events LLP
 - j. Brigade Hospitality Services Limited
 - k. Brigade Tetrarch Private Limited
 - l. Brigade Estates and Projects Private Limited
 - m. Brigade Infrastructure and Power Private Limited
 - n. Brigade (Gujarat) Projects Private Limited
 - o. Tandem Allied Services Private Limited
 - ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - iii. give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per **Adarsh Ranka**

Partner

Membership Number: 209567

Place: Bengaluru

Date: May 16, 2016





Statement of Audited Standalone Financial Results for the year ended March 31, 2016

(Rs. in lakhs)

| | Particulars | Quarter ended 31.03.2016 [Audited] (also refer note 10) | Preceding Quarter ended 31.12.2015 [Unaudited] | Corresponding Quarter ended 31.03.2015 [Audited] (also refer note 10) | Current year ended 31.03.2016 [Audited] | Previous year ended 31.03.2015 [Audited] |
|-----------|---|---|---|--|--|---|
| 1 | Income from Operations | | | | | |
| | (a) Net Sales/ Income from Operations | 29,758 | 33,310 | 29,450 | 118,427 | 95,594 |
| | (b) Other Operating income | 1,124 | 1,030 | 736 | 4,218 | 3,211 |
| | Total income from Operations | 30,882 | 34,340 | 30,186 | 122,645 | 98,805 |
| 2 | Expenditure | | | | | |
| | (a) Sub-contractor cost | 17,158 | 14,961 | 7,950 | 59,512 | 46,016 |
| | (b) Land purchase cost | 215 | 331 | 6,564 | 5,701 | 6,564 |
| | (c) Cost of materials, components and stores consumed | 5,031 | 3,500 | 3,945 | 14,408 | 12,987 |
| | (d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress | (9,913) | (1,523) | (7,057) | (24,805) | (23,612) |
| | (e) Employee benefits expense | 2,393 | 3,387 | 2,668 | 10,714 | 8,862 |
| | (f) Depreciation and amortization expense | 3,030 | 2,302 | 1,908 | 9,798 | 9,199 |
| | (g) Other expenses | 6,441 | 4,632 | 6,765 | 19,098 | 18,459 |
| | Total expenses | 24,355 | 27,590 | 22,743 | 94,426 | 78,475 |
| 3 | Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2) | 6,527 | 6,750 | 7,443 | 28,219 | 20,330 |
| 4 | Other income | 1,444 | 3,033 | 510 | 7,488 | 1,996 |
| 5 | Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4) | 7,971 | 9,783 | 7,953 | 35,707 | 22,326 |
| 6 | Finance costs | 3,949 | 3,607 | 3,233 | 14,682 | 11,460 |
| 7 | Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 4,022 | 6,176 | 4,720 | 21,025 | 10,866 |
| 8 | Exceptional items | - | - | - | - | - |
| 9 | Profit/ (loss) from ordinary activities before tax (7+8) | 4,022 | 6,176 | 4,720 | 21,025 | 10,866 |
| 10 | Tax expense | 1,205 | 1,652 | 1,746 | 6,389 | 3,866 |
| 11 | Profit/ (loss) from ordinary activities after tax (9-10) | 2,817 | 4,524 | 2,974 | 14,636 | 7,000 |
| 12 | Extraordinary items (net of tax expense) | - | - | - | - | - |
| 13 | Net profit/(loss) for the period (11-12) | 2,817 | 4,524 | 2,974 | 14,636 | 7,000 |
| 14 | Paid-up equity share capital (Face value - Rs.10 each) | 11,318 | 11,308 | 11,274 | 11,318 | 11,274 |
| 15 | Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year | | | | 133,059 | 120,381 |
| 16 (i) | Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised): | | | | | |
| | (a) Basic | 2.49 | 4.01 | 2.65 | 12.97 | 6.23 |
| | (b) Diluted | 2.48 | 3.99 | 2.62 | 12.88 | 6.16 |
| 16 (ii) | Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised): | | | | | |
| | (a) Basic | 2.49 | 4.01 | 2.65 | 12.97 | 6.23 |
| | (b) Diluted | 2.48 | 3.99 | 2.62 | 12.88 | 6.16 |





Statement of Audited Standalone Financial Results for the year ended March 31, 2016

Notes:

- 1 The above standalone financial results of Brigade Enterprises Limited ('the Company' or 'BEL') has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 16, 2016.
- 2 The statutory auditors of the Company have audited the standalone financial results of the Company for the year ended March 31, 2016.
- 3 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 year ended 31.03.2016 would have been lower by Rs.418 lakhs and Rs.1,674 lakhs respectively and the profit before tax would have been higher by such amount. [Previous quarter and year ended 31.03.2015 Rs.Nil.]
- 4 Pursuant to revision in project estimates (net impact), the profit before tax for the quarter and year ended 31.03.2016 is lower by Rs.167 lakhs and Rs.1851 lakhs, respectively. [Previous quarter and year ended 31.03.2015: Rs.351 lakhs and Rs.2,127 lakhs respectively]. The aforesaid revision is not expected to have an impact on the overall project profitability.
- 5 Details of standalone segment-wise revenue, results and capital employed:

(Rs. in lakhs)

| | Particulars | Quarter ended 31.03.2016 [Audited] (also refer note 10) | Preceding Quarter ended 31.12.2015 [Unaudited] | Corresponding Quarter ended 31.03.2015 [Audited] (also refer note 10) | Current year ended 31.03.2016 [Audited] | Previous year ended 31.03.2015 [Audited] |
|-----|--|---|---|--|--|---|
| I | Segment Revenue | | | | | |
| | Real Estate | 22,768 | 26,455 | 22,940 | 91,724 | 70,628 |
| | Hospitality | 3,936 | 3,349 | 3,099 | 13,683 | 12,053 |
| | Leasing | 4,213 | 4,562 | 4,171 | 17,344 | 16,226 |
| | Total | 30,917 | 34,366 | 30,210 | 122,751 | 98,907 |
| | Less: Inter Segment Revenues | (35) | (26) | (24) | (106) | (102) |
| | Net Income From Operations | 30,882 | 34,340 | 30,186 | 122,645 | 98,805 |
| II | Segment Results | | | | | |
| | Real Estate | 5,743 | 6,488 | 6,707 | 25,483 | 18,186 |
| | Hospitality | 953 | 813 | 259 | 2,884 | 858 |
| | Leasing | 1,447 | 2,279 | 2,304 | 7,699 | 8,306 |
| | Profit/(Loss) before Tax and Interest | 8,143 | 9,580 | 9,270 | 36,066 | 27,350 |
| | Less: Finance costs | (3,949) | (3,607) | (3,233) | (14,682) | (11,460) |
| | Less: Other unallocable expenditure | (1,616) | (2,830) | (1,827) | (7,847) | (7,020) |
| | Add: Other Income | 1,444 | 3,033 | 510 | 7,488 | 1,996 |
| | Profit/(Loss) before Tax | 4,022 | 6,176 | 4,720 | 21,025 | 10,866 |
| III | Capital Employed (Segment Assets - Segment Liabilities) | | | | | |
| | Real Estate | 81,830 | 79,376 | 60,780 | 81,830 | 60,780 |
| | Hospitality | 36,321 | 31,699 | 28,945 | 36,321 | 28,945 |
| | Leasing | 107,999 | 104,977 | 107,207 | 107,999 | 107,207 |
| | Unallocated assets/(liabilities) (net) | (81,773) | (72,202) | (65,277) | (81,773) | (65,277) |
| | Total Capital Employed | 144,377 | 143,850 | 131,655 | 144,377 | 131,655 |



Statement of Audited Standalone Financial Results for the year ended March 31, 2016

6 The standalone statement of assets and liabilities is as below:

| | | (Rs. in lakhs) | |
|-------------|---|----------------------------------|----------------------------------|
| Particulars | | As at 31.03.2016 [Audited] | As at 31.03.2015 [Audited] |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholder's Fund | | |
| | (a) Share Capital | 11,318 | 11,274 |
| | (b) Reserves and Surplus | 133,059 | 120,381 |
| | Sub-total - Shareholder's funds | 144,377 | 131,655 |
| 2 | Non Current Liabilities | | |
| | (a) Long term borrowings | 97,495 | 55,663 |
| | (b) Deferred tax liabilities (net) | 3,602 | 3,649 |
| | (c) Other long term liabilities | 5,768 | 4,184 |
| | (d) Long term provisions | 68 | 46 |
| | Sub-total - Non current liabilities | 106,933 | 63,542 |
| 3 | Current Liabilities | | |
| | (a) Short term borrowings | 312 | 959 |
| | (b) Trade payables | 34,241 | 24,801 |
| | (c) Other current liabilities | 148,920 | 132,082 |
| | (d) Short term provisions | 1,825 | 3,233 |
| | Sub-total - Current liabilities | 185,298 | 161,075 |
| | TOTAL EQUITY & LIABILITIES | 436,608 | 356,272 |
| B | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Fixed assets | 156,384 | 146,418 |
| | (b) Non-current investments | 55,771 | 19,215 |
| | (c) Long term loans and advances | 63,019 | 64,539 |
| | (d) Other non-current assets | 7,708 | 7,521 |
| | Sub-total - Non current assets | 282,882 | 237,693 |
| 2 | Current Assets | | |
| | (a) Inventories | 128,303 | 97,789 |
| | (b) Trade receivables | 4,586 | 1,615 |
| | (c) Cash, cash equivalents and other bank balance | 3,031 | 2,241 |
| | (d) Short term loans and advances | 9,448 | 8,662 |
| | (e) Other current assets | 8,358 | 8,272 |
| | Sub-total - Current assets | 153,726 | 118,579 |
| | TOTAL ASSETS | 436,608 | 356,272 |

7 During the quarter ended 31.03.2016, the Company has invested in Perungudi Real Estates Private Limited ('PREPL').

8 During the quarter ended 31.03.2016, the paid-up equity share capital of the Company has increased from Rs.11,308 lakhs to Rs.11,318 lakhs pursuant to the exercise of stock options by certain employees and allotment of 98,075 equity shares thereon.

9 During the quarter ended 31.03.2016, interim dividend of Rs.2 per equity share of Rs.10 each was declared and paid.



BRIGADE ENTERPRISES LIMITED

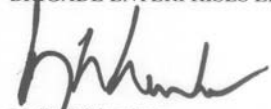
Corporate Identity Number (CIN): L85110KA1995PLC019126
Regd. Office: 26/1, 29th & 30th Floor, World Trade Center,
Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055
Phone: +91-80-41379200, 2221 7017-18 Fax:+91-80-2221 0784
Email: enquiry@brigadegroup.com Website: www.brigadegroup.com



Statement of Audited Standalone Financial Results for the year ended March 31, 2016

- 10 The figures for quarter ended 31.03.2016 and 31.03.2015 are the derived figures between audited figures in respect of the financial year ended 31.03.2016 and 31.03.2015 respectively and the unaudited published year-to-date figures up to 31.12.2015 and 31.12.2014 respectively, being the end of the third quarter of the respective financial years, which were subjected to limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 11 The figures of the previous period/ year have been regrouped/ reclassified, wherever necessary to conform to current period's/ year's classification.

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


M. R. Jaishankar
Chairman & Managing Director




Bengaluru, India
May 16, 2016

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

To
Board of Directors of Brigade Enterprises Limited

1. We have audited the quarterly standalone financial results of Brigade Enterprises Limited ('the Company') for the quarter ended March 31, 2016 and the standalone financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2016 and year to date ended March 31, 2016 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004


per Adarsh Ranka
Partner
Membership Number: 209567



Place: Bengaluru
Date: May 16, 2016



PRESS RELEASE

For Immediate Release

Brigade Group sees 28% Growth in Revenues for the FY 2015- 16

Bangalore, May 16, 2016:

Brigade Enterprises Limited's Consolidated Revenues for the year ended 31st March, 2016 was Rs. 1700 crores, up from Rs. 1,331 crores recorded during the previous year. (28% growth) The Consolidated Net Profits stood at Rs. 147 crores as against Rs. 115 crores, witnessing an increase of 28% over previous year.

Commenting on the company's performance, Mr. M.R. Jaishankar, Chairman and Managing Director, Brigade Enterprises Limited, said "FY 2015-16 has been a challenging year for the Real Estate Industry. However, on a positive note, our revenues, profits and EBITDA margins have continued to improve year on year. We will stay committed to build positive experiences for our customers and remain focussed on our core competencies."

Financial Highlights

Consolidated FY 2015-16 Vs FY 2014-15 Performance

- Total Revenues stood at Rs. 1700 crores vis-a-vis Rs. 1,331 crores, an increase of 28%
- EBITDA stood at Rs. 523 crores vis-a-vis Rs. 403 crores, an increase of 30%.
- EBITDA margin stood at 30.8% vis-à-vis 30.3%.
- PBT stood at Rs. 231 crores vis-a-vis Rs. 173 crores, an increase of 34%.
- PAT stood at Rs. 147 crores vis-a-vis Rs. 115 crores, an increase of 28%.



Consolidated Q4 Performance (Q4 2015-16 Vs Q4 2014-15)

- Total Revenues stood at Rs. 485 crores vis-a-vis Rs. 394 crores, an increase of 23%
- EBITDA stood at Rs. 142 crores vis-a-vis Rs. 119 crores, an increase of 20%.
- EBITDA margin stood at 29.3% vis-à-vis 30.1%.
- PBT stood at Rs. 59 crores vis-a-vis Rs. 57 crores, an increase of 5%.
- PAT stood at Rs. 41 crores vis-a-vis Rs. 34 crores, an increase of 20%.

Standalone FY 2015-16 Vs FY 2014-15 Performance

- Total Revenues stood at Rs. 1,301 crores vis-a-vis Rs. 1,008 crores, an increase of 29%
- EBITDA stood at Rs. 455 crores vis-a-vis to Rs. 315 crores, an increase of 44%.
- EBITDA margin stood at 35% vis-à-vis 31%.
- PBT stood at Rs. 210 crores vis-a-vis Rs. 109 crores, an increase of 93%.
- PAT stood at Rs. 146 crores vis-a-vis Rs. 70 crores, increase by 109%.

Real Estate Business

- The Real Estate business has done relatively well and the two joint venture projects - Brigade Orchards, the first Smart Township in Bangalore and Brigade Cosmopolis (along with GIC, Singapore) continue to contribute to the top line and bottom line.
- 4 million sq. ft. was launched in the financial year 2015-16.
- The group has sold 2.25 million sq. ft. of Real Estate space aggregating to Rs. 1,249 crores with an average realisation rate of Rs. 5,554 per sq. ft. for the financial year 2015-16.

Lease Rental Business

The Lease Rental segment has contributed Rs. 197 crores to the top line of the Company. About 1.2 million sq. ft. of commercial and retail lease space is currently under construction.



Hospitality Business

- Brigade Group's hospitality segment revenues for the financial year stood at Rs. 182 crores.
- The occupancy levels at Grand Mercure Bangalore and Sheraton Grand Bangalore are among the best performers in their respective categories with average occupancies of over 80%.
- The Grand Mercure Mysuru with a total of 146 keys was launched recently.
- The Group will have 1,000 plus operational keys in 2 years.

Significant events during the year

- Interim Dividend of Rs. 2.00 per equity share was declared on 14th March, 2016 and paid to shareholders on 29th March, 2016.
- Acquisition of a 16 acre property along with GIC Singapore in Perungudi, the prime commercial corridor of Chennai, from Kansai Nerolac Paints Limited through a special purpose vehicle for a consideration of Rs. Rs. 538 crores.
- Azure at Brigade Exotica Completed– The Tallest Residential building in Bangalore.
- Brigade Group completes Brigade Meadows- Phase 1 – The first Integrated Enclave on Kanakapura Road, Bangalore.
- Brigade Group's second mall – Orion East was soft launched in March, 2016.
- The Debt Equity ratio of the Company on 31st March, 2016 is 0.99:1.
- CRISIL & ICRA have assigned "A" rating with Stable outlook and Positive outlook respectively for the credit facilities availed by the Company.

Awards and Recognitions

- Brigade Exotica won the 'Luxury apartment project of the Year' award at the NDTV Property Awards 2015.
- Brigade won the 'Developer of the year –Commercial' award for Brigade Magnum at the Global Real Estate Brand Awards 2016.
- Orion East Mall located at Banaswadi, Bangalore, won "Retail Property of the Year-South" at the 5th Indian Retail & e-Retail Awards 2016



- Mr.Om Ahuja- CEO Residential, Brigade Enterprises Limited won the 'Most Enterprising CEO of the Year 'award at the Global Real Estate Brand 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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