

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
T 91 80 4137 9200 F 91 80 2221 0784
E enquiry@brigadegroup.com www.brigadegroup.com



BRIGADE

Building Positive Experiences

Ref: BEL/NSEBSE/BMD/10112017

10th November, 2017

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 October, 2017 & 6th November, 2017 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., 10th November, 2017 and the Board inter-alia took the following decisions:

- (i) Approved the unaudited consolidated financial results for the second quarter and half year ended 30th September, 2017 along with the Limited Review Report of the Statutory Auditors of the Company.
- (ii) Approved the unaudited standalone financial results for the second quarter and half year ended 30th September, 2017 along with the Limited Review Report of the Statutory Auditors of the Company.

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

The meeting started at 12.00 p.m. and ended at 5.00 p.m.



Brigade is **Ranked #1** in the Real Estate Industry.

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
T 91 80 4137 9200 F 91 80 2221 0784
E enquiry@brigadegroup.com www.brigadegroup.com



BRIGADE

Building Positive Experiences

We are enclosing herewith the proposed press release titled "Brigade Group 's Q2 PAT increases by 38%."

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

Limited Review Report

To
The Board of Directors
Brigade Enterprises Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Brigade Group comprising Brigade Enterprises Limited (the 'Company'), its subsidiaries and associate company (together referred to as 'the Group'), for the quarter and six months ended September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the unaudited separate financial results and other financial information of 12 subsidiaries included in the accompanying unaudited consolidated financial results, whose the unaudited financial results and other financial information reflect total assets of ₹ 134,038 lakhs and net assets of ₹ 52,789 lakhs as at September 30, 2017; as well as the total revenues of ₹ 4,581 lakhs for the quarter ended September 30, 2017 and ₹ 15,654 lakhs for six months ended September 30, 2017. Further, we did not review the Group's share of net profit of ₹ 47 lakhs for the quarter ended September 30, 2017 and ₹ 93 lakhs for six months ended September 30, 2017 included in the accompanying unaudited financial results relating to 1 associate. The unaudited separate financial results and other financial information for these subsidiaries and associate have been reviewed by other auditors and whose reports have been furnished to us by the Management. Our conclusion on the unaudited consolidated financial results, in far as it relates to such subsidiaries and associate is based solely on the reports of the other auditors.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


per Adarsh Ranka
Partner
Membership No.: 209567



Place: Bengaluru, India
Date: November 10, 2017

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

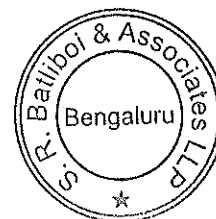
Phone: +91-80-41379200, 2221 7017-18 Fax: +91-80-2221 0784

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

**Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2017**

(Rs. in lakhs)

	Particulars	Quarter ended 30.09.2017 [Unaudited]	Preceding Quarter ended 30.06.2017 [Unaudited]	Corresponding Quarter ended 30.09.2016 [Unaudited]	Year to date figures for the current period ended 30.09.2017 [Unaudited]	Year to date figures for the current period ended 30.09.2016 [Unaudited]	Previous year ended 31.03.2017 [Audited]
1	Income						
	Revenue from operations	48,471	55,504	45,023	1,03,975	90,946	2,02,414
	Other income	1,476	968	901	2,444	1,608	3,424
	Total Income	49,947	56,472	45,924	1,06,419	92,554	2,05,838
2	Expenses						
	Sub-contractor cost	7,965	24,434	15,573	32,399	33,168	74,772
	Cost of raw materials, components and stores consumed	3,144	5,270	4,132	8,414	7,473	16,014
	Land purchase cost	6,219	1,399	-	7,618	1,110	8,993
	(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	7,423	(1,686)	424	5,737	3,475	466
	Employee benefits expense	4,132	3,846	3,640	7,978	7,003	14,332
	Depreciation and amortization expense	3,206	3,173	2,890	6,379	5,927	12,255
	Finance costs	6,045	6,075	6,244	12,120	12,260	24,648
	Other expenses	6,177	9,613	8,399	15,790	14,113	30,401
	Total expenses	44,311	52,124	41,302	96,435	84,529	1,81,881
3	Profit before tax (1-2)	5,636	4,348	4,622	9,984	8,025	23,957
4	Tax expense						
	(i) Current tax	2,325	2,135	1,670	4,460	3,280	9,267
	(ii) Deferred tax charge/(credit)	(851)	(715)	(64)	(1,566)	(482)	(1,951)
	Total	1,474	1,420	1,606	2,894	2,798	7,316
5	Profit for the period (3-4)	4,162	2,928	3,016	7,090	5,227	16,641
6	Share of profit/(loss) of Associate (net of tax)	47	46	54	93	86	79
7	Net profit after taxes and share of profit of Associate (5+6)	4,209	2,974	3,070	7,183	5,313	16,720
	Attributable to:						
	(i) owners of the parent company	4,086	3,144	2,867	7,230	4,886	15,308
	(ii) non-controlling interests	123	(170)	203	(47)	427	1,412
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	21	39	(6)	60	14	47
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8)	(13)	2	(21)	(5)	(16)
	Total	13	26	(4)	39	9	31
9	Total Comprehensive Income for the period [Comprising Profit for the period and Other Comprehensive Income] (7+8)	4,222	3,000	3,066	7,222	5,322	16,751
	Attributable to:						
	(i) owners of the parent company	4,099	3,170	2,863	7,269	4,895	15,339
	(ii) non-controlling interests	123	(170)	203	(47)	427	1,412
10	Earnings per equity share:						
	(of Rs. 10/- each) (not annualised):						
	a) Basic	3.01	2.46	2.53	5.47	4.32	13.50
	b) Diluted	3.00	2.45	2.52	5.45	4.29	13.45
11	Paid-up equity share capital (Face value of Rs. 10/- each)	13,569	13,569	11,322	13,569	11,322	11,366
12	Other equity (excluding Non-controlling interests)						1,58,125



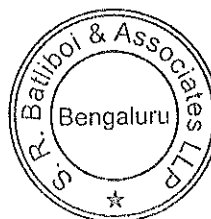
Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2017

Notes to the financial results for the quarter and six months ended September 30, 2017

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 November 10, 2017.

2 The consolidated statement of assets and liabilities are as below:

		(Rs. in lakhs)	
	Particulars	As at 30.09.2017 [Unaudited]	As at 31.03.2017 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	61,293	43,903
	(b) Capital work in progress	1,76,509	1,55,530
	(c) Investment property	94,492	97,699
	(d) Goodwill on consolidation	430	430
	(e) Other Intangible assets	940	1,033
	(f) Intangible assets under development	838	838
	(g) Financial assets		
	(i) Investments	5,372	5,401
	(ii) Loans	26,925	21,341
	(iii) Other non-current financial assets	8,477	6,061
	(h) Deferred tax assets (net)	572	206
	(i) Assets for current tax (net)	1,906	1,648
	(j) Other non-current assets	33,690	21,114
	Sub-total - Non Current Assets	4,11,444	3,55,204
2	Current Assets		
	(a) Inventories	2,06,946	2,26,391
	(b) Financial assets		
	(i) Investments	31,860	-
	(ii) Loans	630	674
	(iii) Trade receivables	19,301	3,737
	(iv) Cash and cash equivalents	15,462	10,829
	(v) Bank balances other than cash and cash equivalents	5,975	2,804
	(vi) Other current financial assets	19,754	23,346
	(c) Other current assets	18,298	12,215
	Sub-total - Current Assets	3,18,226	2,79,997
	TOTAL ASSETS	7,29,670	6,35,201
B	EQUITY		
	(a) Equity share capital	13,569	11,366
	(b) Other equity attributable to:		
	(i) owners of the parent company	2,08,176	1,58,125
	(ii) Non-controlling interests	22,697	22,744
	Sub-total - Equity	2,44,442	1,92,235
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,79,617	1,58,847
	(ii) Other non-current financial liabilities	6,162	5,316
	(b) Provisions	161	73
	(c) Deferred tax liabilities (net)	5,123	6,399
	(d) Other non-current liabilities	6,513	5,881
	Sub-total - Non Current Liabilities	1,97,578	1,76,516
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	45,041	22,858
	(ii) Trade payables	50,093	51,612
	(iii) Other current financial liabilities	96,128	97,453
	(b) Other current liabilities	91,953	91,770
	(c) Provisions	631	701
	(d) Liabilities for current tax (net)	3,804	2,056
	Sub-total - Current Liabilities	2,87,650	2,66,450
	TOTAL EQUITY AND LIABILITIES	7,29,670	6,35,201



Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2017

Notes to the financial results for the quarter and six months ended September 30, 2017

- 3 The Board of Directors of the Company have approved the Scheme of Arrangement between the Company and its wholly owned subsidiaries - Brigade Hotel Ventures Limited, Brigade Hospitality Services Limited and Augusta Club Private Limited 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 to transfer the hotels business, integrated clubs and convention centre business and 'Augusta Club' business, to its wholly owned subsidiaries. The Company is in the process of obtaining the necessary approvals.

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

Particulars	Quarter ended 30.09.2017 [Unaudited]	Preceding Quarter ended 30.06.2017 [Unaudited]	Corresponding Quarter ended 30.09.2016 [Unaudited]	Year to date figures for the current period ended 30.09.2017 [Unaudited]	Year to date figures for the current period ended 30.09.2016 [Unaudited]	Previous year ended 31.03.2017 [Audited]
Segment Revenue						
Real Estate	36,118	43,365	34,129	79,483	70,601	1,59,800
Hospitality	5,410	5,201	4,598	10,611	9,157	19,536
Leasing	7,262	7,344	6,500	14,606	12,322	26,334
Total	48,790	55,910	45,227	1,04,700	92,080	2,05,670
Less: Inter Segment Revenues	(319)	(406)	(204)	(725)	(1,134)	(3,256)
Revenue from operations	48,471	55,504	45,023	1,03,975	90,946	2,02,414
Segment Results						
Real Estate	8,785	8,990	11,005	17,775	19,233	44,754
Hospitality	(36)	(244)	117	(280)	586	1,351
Leasing	3,954	3,122	2,006	7,076	3,959	9,590
Profit before Tax and Interest	12,703	11,868	13,128	24,571	23,778	55,695
Less: Finance costs	(6,045)	(6,075)	(6,244)	(12,120)	(12,260)	(24,648)
Less: Other unallocable expenditure	(2,498)	(2,413)	(3,163)	(4,911)	(5,101)	(10,514)
Add: Other Income	1,476	968	901	2,444	1,608	3,424
Profit before Tax	5,636	4,348	4,622	9,984	8,025	23,957
Segment Assets						
Real Estate	3,11,904	3,11,055	3,08,170	3,11,904	3,08,170	3,01,308
Hospitality	79,299	78,255	65,495	79,299	65,495	70,900
Leasing	2,56,996	2,48,325	2,14,597	2,56,996	2,14,597	2,22,812
Unallocated assets	81,471	73,725	39,530	81,471	39,530	40,181
Total Segment Assets	7,29,670	7,11,360	6,27,792	7,29,670	6,27,792	6,35,201
Segment Liabilities						
Real Estate	1,38,634	1,44,685	1,39,784	1,38,634	1,39,784	1,34,708
Hospitality	10,611	11,636	10,059	10,611	10,059	11,623
Leasing	21,098	22,578	21,415	21,098	21,415	24,975
Unallocated liabilities	3,14,885	2,88,016	2,67,388	3,14,885	2,67,388	2,71,660
Total Segment Liabilities	4,85,228	4,66,915	4,38,646	4,85,228	4,38,646	4,42,966

- 5 Figures for unaudited standalone financial results of the Company for the quarter and six months ended 30.09.2017 are as follows:

Particulars	Quarter ended 30.09.2017 [Unaudited]	Preceding Quarter ended 30.06.2017 [Unaudited]	Corresponding Quarter ended 30.09.2016 [Unaudited]	Year to date figures for the current period ended 30.09.2017 [Unaudited]	Year to date figures for the current period ended 30.09.2016 [Unaudited]	Previous year ended 31.03.2017 [Audited]
Revenue from operations	35,621	40,526	35,568	76,147	74,208	1,65,477
Profit Before Tax	6,436	4,638	4,895	11,074	8,923	23,408
Profit After Tax	4,378	3,603	3,199	7,981	5,836	16,512

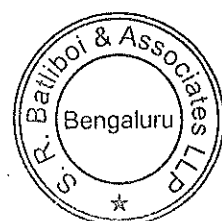
The unaudited standalone financial results for the quarter and six months ended 30.09.2017 can be viewed on the Company website www.brigadegroup.com and also be viewed on the website of NSE and BSE.

- 6 The Board of Directors, in its meeting held on May 22, 2017 had proposed the final dividend of Rs.2.50 per share for the year ended March 31, 2017. The dividend proposed by the Board of Directors is approved by the shareholders' in the Annual General meeting held on September 21, 2017. During the quarter the Company has accounted the same in accordance with Ind AS-10.
- 7 On November 02, 2017, to check the compliance with the provisions of the Income Tax Act, 1961, the Income Tax Authorities conducted a search under Section 132 of the Income Tax Act, 1961 at the premises of the Group. The Group has not received any show cause notice/demand from the Income Tax Authorities and the management has complied with the applicable provisions of the Income Tax Act, 1961.
- 8 The figures of the previous year/ periods have been regrouped/ reclassified, wherever necessary to conform to current period's classification.

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

M. R. Jaishankar
Chairman & Managing Director

Bengaluru, India
November 10, 2017



Limited Review Report

Review Report to
The Board of Directors
Brigade Enterprises Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Brigade Enterprises Limited ('the Company') for the quarter and six months ended September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of unaudited standalone financial results, we did not review the financial information as regards Company's share in losses of limited liability partnership firm (post tax) amounting to ₹ 53 lakhs and ₹ 141 lakhs for the quarter and six months ended September 30, 2017 respectively. The financial information has been reviewed 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 unaudited standalone financial results solely based on the report of the other auditors.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


per Adarsh Ranka
Partner
Membership No.: 209567

Place: Bengaluru, India
Date: November 10, 2017

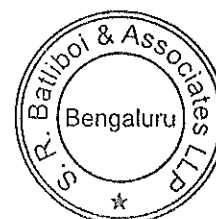
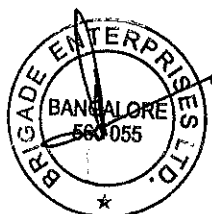




Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2017

(Rs. in lakhs)

	Particulars	Quarter ended 30.09.2017 [Unaudited]	Preceding Quarter ended 30.06.2017 [Unaudited]	Corresponding Quarter ended 30.09.2016 [Unaudited]	Year to date figures for the current period ended 30.09.2017 [Unaudited]	Year to date figures for the preceding period ended 30.09.2016 [Unaudited]	Previous Year ended 31.03.2017 [Audited]
1	Income						
	(a) Revenue from operations	35,621	40,526	35,568	76,147	74,208	1,65,477
	(b) Other income	3,024	2,333	2,219	5,357	4,312	9,297
	Total income	38,645	42,859	37,787	81,504	78,520	1,74,774
2	Expenses						
	(a) Sub-contractor cost	6,993	19,960	12,523	26,953	27,352	59,154
	(b) Cost of raw materials, components and stores consumed	2,008	1,697	2,351	3,705	4,081	7,813
	(c) Land purchase cost	6,219	1,399	-	7,618	1,110	5,687
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	2,578	(1,619)	1,230	959	5,608	13,290
	(e) Employee benefits expense	3,327	3,219	3,106	6,546	6,011	12,396
	(f) Depreciation and amortization expense	2,279	2,242	2,656	4,521	5,480	10,871
	(g) Finance cost	4,805	4,947	5,069	9,752	9,889	20,050
	(h) Other expenses	4,000	6,376	5,957	10,376	10,066	22,105
	Total expenses	32,209	38,221	32,892	70,430	69,597	1,51,366
3	Profit before tax (1-2)	6,436	4,638	4,895	11,074	8,923	23,408
4	Tax expense						
	(i) Current tax	1,641	1,221	1,359	2,862	2,507	6,099
	(ii) Deferred tax charge/(credit)	417	(186)	337	231	580	797
	Total	2,058	1,035	1,696	3,093	3,087	6,896
5	Net profit for the period (3-4)	4,378	3,603	3,199	7,981	5,836	16,512
6	Other comprehensive income						
	(i) Items that will not be reclassified to profit and loss	14	59	(4)	73	11	49
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(6)	(18)	1	(24)	(4)	(17)
	Total	8	41	(3)	49	7	32
7	Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income (5+6)]	4,386	3,644	3,196	8,030	5,843	16,544
8	Earnings per equity share: (of Rs. 10/- each) (not annualised):						
	a) Basic	3.23	2.83	2.83	6.06	5.16	14.62
	b) Diluted	3.22	2.81	2.81	6.03	5.12	14.55
9	Paid-up equity share capital (Face value of Rs. 10/- each)	13,569	13,569	11,322	13,569	11,322	11,366
10	Other equity						1,58,245

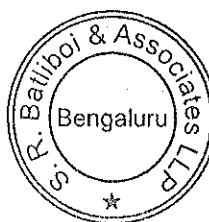


2

Notes to the financial results for the quarter and six months ended September 30, 2017

- 1 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 November 10, 2017.
- 2 The standalone statement of assets and liabilities are as below:

		(Rs. in lakhs)	
	Particulars	As at 30.09.2017 [Unaudited]	As at 31.03.2017 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	28,628	29,420
	(b) Capital work in progress	65,414	36,990
	(c) Investment property	94,492	97,697
	(d) Other Intangible assets	126	154
	(e) Financial assets		
	(i) Investments	1,06,168	93,032
	(ii) Loans	32,819	27,340
	(iii) Other financial assets	7,714	5,303
	(f) Other non-current assets	21,387	17,129
	(g) Assets for current tax	768	768
	Sub-total - Non Current Assets	3,57,516	3,07,833
2	Current Assets		
	(a) Inventories	1,39,740	1,53,888
	(b) Financial assets		
	(i) Investments	31,860	-
	(ii) Loans	4,337	883
	(iii) Trade receivables	16,993	6,165
	(iv) Cash and cash equivalents	9,964	5,180
	(v) Bank balances other than cash and cash equivalents	3,552	125
	(vi) Other financial assets	17,335	19,503
	(c) Other current assets	7,342	5,722
	Sub-total - Current Assets	2,31,123	1,91,466
	TOTAL ASSETS	5,88,639	4,99,299
B	EQUITY		
	(a) Equity share capital	13,569	11,366
	(b) Other equity	2,09,055	1,58,245
	Sub-total - Equity	2,22,624	1,69,611
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,22,558	1,05,926
	(ii) Other financial liabilities	3,877	2,884
	(b) Provisions	122	68
	(c) Deferred tax liabilities (net)	9,988	8,668
	(d) Other non-current liabilities	2,005	2,051
	Sub-total - Non Current Liabilities	1,38,550	1,19,597
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	28,574	8,824
	(ii) Trade payables	37,170	38,421
	(iii) Other financial liabilities	85,511	90,592
	(b) Other current liabilities	74,198	70,996
	(c) Provisions	533	599
	(d) Current tax liabilities (net)	1,479	659
	Sub-total - Current Liabilities	2,27,465	2,10,091
	TOTAL EQUITY AND LIABILITIES	5,88,639	4,99,299



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

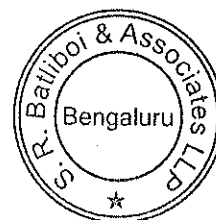
		(Rs. in lakhs)					
	Particulars	Quarter ended 30.09.2017 [Unaudited]	Preceding Quarter ended 30.06.2017 [Unaudited]	Corresponding Quarter ended 30.09.2016 [Unaudited]	Year to date figures for the current period ended 30.09.2017 [Unaudited]	Year to date figures for the preceding period ended 30.09.2016 [Unaudited]	Previous Year ended 31.03.2017 [Audited]
I	Segment Revenue						
	Real Estate	25,824	30,985	26,653	56,809	56,991	1,29,112
	Hospitality	4,030	3,735	3,671	7,765	7,271	15,317
	Leasing	5,853	5,901	5,284	11,754	9,991	21,194
	Total	35,707	40,621	35,608	76,328	74,253	1,65,623
	Less: Inter Segment Revenues	(33)	(7)	(40)	(40)	(45)	(67)
	Add: Share of profits/(losses) in a subsidiary partnership firm	(53)	(88)	-	(141)	-	(79)
	Revenue From Operations	35,621	40,526	35,568	76,147	74,208	1,65,477
II	Segment Results						
	Real Estate	6,293	5,956	8,377	12,249	14,630	33,218
	Hospitality	695	530	115	1,225	502	1,402
	Leasing	3,777	3,253	1,979	7,030	4,043	9,504
	Profit before Tax and Interest	10,765	9,739	10,471	20,504	19,175	44,124
	Less: Finance costs	(4,805)	(4,947)	(5,069)	(9,752)	(9,889)	(20,050)
	Less: Other unallocable expenditure	(2,495)	(2,399)	(2,726)	(4,894)	(4,675)	(9,884)
	Add: Share of profits/(losses) in a subsidiary partnership firm	(53)	(88)	-	(141)	-	(79)
	Add: Other Income	3,024	2,333	2,219	5,357	4,312	9,297
	Profit before Tax	6,436	4,638	4,895	11,074	8,923	23,408
III	Segment Assets						
	Real Estate	1,97,919	1,95,276	2,07,170	1,97,919	2,07,170	2,01,136
	Hospitality	50,422	48,936	40,116	50,422	40,116	42,321
	Leasing	1,48,702	1,46,767	1,29,523	1,48,702	1,29,523	1,26,448
	Unallocated assets	1,91,596	1,79,521	1,25,476	1,91,596	1,25,476	1,29,394
	Total Assets	5,88,639	5,70,500	5,02,285	5,88,639	5,02,285	4,99,299
IV	Segment Liabilities						
	Real Estate	1,10,978	1,12,935	1,14,948	1,10,978	1,14,948	1,03,249
	Hospitality	3,274	3,377	4,406	3,274	4,406	3,818
	Leasing	18,843	19,263	19,157	18,843	19,157	18,808
	Unallocated liabilities	2,32,920	2,12,618	2,05,164	2,32,920	2,05,164	2,03,813
	Total Liabilities	3,66,015	3,48,193	3,43,675	3,66,015	3,43,675	3,29,688

- 4 The Board of Directors of the Company have approved the Scheme of Arrangement between the Company and its wholly owned subsidiaries - Brigade Hotel Ventures Limited, Brigade Hospitality Services Limited and Augusta Club Private Limited 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 to transfer the hotels business, integrated clubs and convention centre business and 'Augusta Club' business, to its wholly owned subsidiaries. The Company is in the process of obtaining the necessary approvals. Pending such approvals, the Scheme has not been accounted for in the accompanying unaudited financial results for the quarter and six months ended September 30, 2017.
- 5 The Board of Directors, in its meeting held on May 22, 2017 had proposed the final dividend of Rs.2.50 per share for the year ended March 31, 2017. The dividend proposed by the Board of Directors is approved by the shareholders' in the Annual General meeting held on September 21, 2017. During the quarter, the Company has accounted the same in accordance with Ind AS-10.
- 6 On November 02, 2017, to check the compliance with the provisions of the Income Tax Act, 1961, the Income Tax Authorities conducted a search under Section 132 of the Income Tax Act, 1961 at the premises of the Group. The Group has not received any show cause notice/demand from the Income Tax Authorities and the management has complied with the applicable provisions of the Income Tax Act, 1961.
- 7 The figures of the previous year/ periods have been regrouped/ reclassified, wherever necessary to conform to current period's classification.

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

M. R. Jaishankar
Chairman & Managing Director

Bengaluru, India
November 10, 2017



PRESS RELEASE

For Immediate Release

Brigade Group 's Q2 PAT increases by 38%

Q2 FY18 Revenue increased by 9%, PBT increased by 22 % and PAT increased by 38%

H1 FY18 Revenue increased by 15%, PBT increased by 24 % and PAT increased by 36%

Bangalore, November 10, 2017: Brigade Enterprises Limited's Consolidated Revenues for 3 months ended 30th September, 2017 was Rs. 500 crores, up from Rs.459 crores recorded during corresponding 3 months in the previous year, an increase of 9%. The Consolidated Net Profits stood at Rs. 42 crores as against Rs. 30 crores, up by 38%.

The Consolidated Revenues for 6 months ended 30th September, 2017 was Rs. 1,064 crores up from Rs.926 crores recorded during corresponding 6 months in the previous year, an increase of 15%. The Consolidated Net Profits for 6 months ended 30th September, 2017 stood at Rs. 71 crores as against Rs. 52 crores for the corresponding period in the previous year, up by 36%

Commenting on the company's performance, Mr. M.R. Jaishankar, Chairman and Managing Director Brigade Enterprises Limited said:" The growth in consolidated revenues and profits reflects the strong array of projects that the Group is marketing. This is despite the challenging market conditions and significant change in Regulations. Our sales has seen marginal increase in both volume and value. We are confident that the coming quarters will witness improved performance."

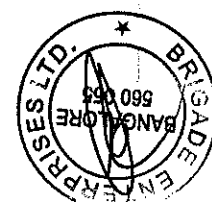
FINANCIAL HIGHLIGHTS

Consolidated Q2FY18 Vs Q2 FY17 Performance

- Total Revenues stood at Rs. 500 crores vis-a-vis Rs. 459 crores, an increase of 9%
- EBITDA stood at Rs. 149 crores vis-a-vis Rs. 138 crores, an increase of 8%.
- EBITDA margin was maintained at 30%.
- PBT stood at Rs. 56 crores vis-a-vis Rs. 46 crores, an increase of 22 %.
- PAT stood at Rs. 42 crores vis-a-vis Rs. 30 crores, an increase of 38%.

Consolidated H1 Performance (H1 FY18 Vs H1 FY17):

- Total Revenues stood at Rs. 1,064 crores vis-a-vis Rs. 926 crores, an increase of 15 %
- EBITDA stood at Rs.285 crores vis-a-vis Rs. 262 crores, an increase of 9%.
- EBITDA margin stood at 27% vis-à-vis 28%.



- PBT stood at Rs.100 crores vis-a-vis Rs. 80 crores, an increase by 24%.
- PAT stood at Rs. 71 crores vis-a-vis Rs. 52 crores, an increase by 36%.

Consolidated Operational Performance

- Real Estate space aggregating to 0.37 million sq. ft. with a total value of Rs. 217 crores was sold during the second quarter ending 30th September, 2017. The average price realisation was Rs. 5,916 per sq. ft.
- Leasing and Hospitality segments contributed Rs. 68 crores and Rs. 56 crores respectively to the consolidated revenues for the second quarter ended 30th September, 2017.
- The Debt Equity ratio of the Company as on 30th September, 2017 is **0.71: 1**. Credit rating of "A" has been assigned by both CRISIL and ICRA.

OUTLOOK

Brigade Group is currently developing about 21 million Sq. ft across Residential, Office, Retail and Hotel segments. Further, launches to the extent of about 6 million Sq. ft. are planned for the next two quarters across the 4 segments.

AWARDS & RECOGNITION

- Brigade was recognised as one of India's Top Builders at the Construction World Architects & Builders Awards 2017.
- Brigade Palmgrove won the first prize and Brigade Symphony won the second prize for the 'Best Landscaped Gardens' at the Annual Mysuru Dasara Flower Show 2017 jointly organised by Horticulture Department, District Horticulture Association and Mysuru City Corporation (MCC), at Mysuru.
- Brigade has been recognised as one of the 'Companies with Great Mangers' in India. Two managers from Brigade were selected in the list 'Hunt for Great Managers'- Ms. Jayashree Venkatesh- Sr. General Manager-QS received the award in the category 'Women Leaders' and Mr. Manu R- Sr. DGM-Facilities received the award in the category 'Overall'.

Regards,

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

For more information, please contact:
Mathew Abraham, Brigade Enterprises Ltd.,
Sr. DGM- Corporate Communications & PR,
P: + 91 80 41379200, E: mathew@brigadegroup.com

