

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
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Ref: BEL/NSEBSE/20052015

20th May, 2015

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

The meeting of the Board of Directors of the Company was held as scheduled today i.e. 20th May, 2015 and the Board inter-alia took the following decisions:

- (i) Board approved the standalone & consolidated audited financial results for the fourth quarter and year ended 31st March, 2015 pursuant to clause 41 of the Listing Agreement which are enclosed alongwith the statutory auditors report.
- (ii) A dividend of Rs.2 per equity share (20%) has been recommended by the Board of Directors.

This is pursuant to Clause 41 of the Listing Agreement.

Further the trading window will remain closed till 7.59 p.m. on 22nd May, 2015 pursuant to the Code of internal procedures and conduct for prevention of insider trading in the securities of Brigade Enterprises Limited.

Thanking you,

Yours faithfully,

For Brigade Enterprises Limited


P. Om Prakash
Company Secretary

Encl.: a/a



**Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of
Brigade Enterprises Limited pursuant to the Clause 41 of the Listing Agreement**

To
Board of Directors of Brigade Enterprises Limited

1. We have audited the quarterly financial results of Brigade Enterprises Limited ('the Company'), for the quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement, 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 financial results based on our review of the financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
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 misstatement(s). 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 financial results as well as the year to date financial results:
 - i. are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, 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 Clause 41(I)(d) of the Listing Agreement.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

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

per Adarsh Ranka
Partner
Membership No.: 209567



Place: Bengaluru
Date: May 20, 2015

BRIGADE ENTERPRISES LIMITED

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Regd. Office: 26/1, 29th & 30th Floor, World Trade Center, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055

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Statement of audited standalone financial results for the quarter and year ended on March 31, 2015 and consolidated financial results for the year ended March 31, 2015 of Brigade Enterprises Limited

(Rs. in lakhs)

	Particulars	Standalone					Consolidated	
		Quarter ended 31.03.2015 [Audited] (also refer note 12)	Preceding Quarter ended 31.12.2014 [Unaudited]	Corresponding Quarter ended 31.03.2014 [Audited] (also refer note 12)	Year ended 31.03.2015 [Audited]	Previous accounting year ended 31.03.2014 [Audited]	Year ended 31.03.2015 [Audited]	Previous accounting year ended 31.03.2014 [Audited]
1	Income from operations (a) Net sales/ income from operations (b) Other operating income Total operating income	29,450 736 30,186	18,784 990 19,774	38,329 562 38,891	95,594 3,211 98,805	87,675 2,195 89,870	125,745 5,338 131,083	90,650 4,026 94,676
2	Expenditure (a) Sub-contractor cost (b) Land purchase cost (c) Cost of raw materials, components and stores consumed (d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress (e) Employee benefits expense (f) Depreciation and amortization expense (g) Other expenses Total expenses	7,950 6,564 3,945 (7,057) 2,668 1,908 6,765 22,743	19,927 - 2,217 (13,600) 1,860 2,592 3,514 16,510	11,242 20 4,508 5,191 2,589 1,940 5,033 30,523	46,016 6,564 12,987 (23,612) 8,862 9,199 18,459 78,475	30,175 3,324 9,176 (5,903) 7,751 7,653 16,861 69,037	55,865 8,005 17,004 (22,515) 10,475 9,918 23,945 102,697	32,478 11,311 10,448 (19,617) 9,144 8,176 21,063 73,003
3	Profit from operations before other income, finance costs and exceptional items (1-2)	7,443	3,264	8,368	20,330	20,833	28,386	21,673
4	Other income	510	590	528	1,996	1,707	2,001	1,993
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	7,953	3,854	8,896	22,326	22,540	30,387	23,666
6	Finance costs	3,233	2,831	2,350	11,460	10,242	13,139	11,307
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	4,720	1,023	6,546	10,866	12,298	17,248	12,359
8	Exceptional items	-	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	4,720	1,023	6,546	10,866	12,298	17,248	12,359
10	Tax expense/ (credit)	1,746	(112)	1,621	3,866	3,318	5,753	3,464
11	Net Profit from ordinary activities after tax (9-10)	2,974	1,135	4,925	7,000	8,980	11,495	8,895
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net profit for the period (11+12)	2,974	1,135	4,925	7,000	8,980	11,495	8,895
14	Share of profit of Associates						147	99
15	Add/(Less): Minority interest						(2,119)	203
16	Net profit after taxes, minority interest and share of profit of Associates (13+14+15)	2,974	1,135	4,925	7,000	8,980	9,523	9,197
17	Paid-up equity share capital (Face value of Rs. 10/- each)	11,274	11,265	11,225	11,274	11,225	11,274	11,225
18	Reserves excluding Revaluation Reserves as per balance sheet				120,381	115,959	124,395	116,798
19 (i)	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised): a) Basic b) Diluted	2.65 2.62	1.01 1.00	4.39 4.37	6.23 6.16	8.00 7.97	8.47 8.40	8.19 8.16
19 (ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised): a) Basic b) Diluted	2.65 2.62	1.01 1.00	4.39 4.37	6.23 6.16	8.00 7.97	8.47 8.40	8.19 8.16



Statement of audited standalone financial results for the quarter and year ended on March 31, 2015 and consolidated financial results for the year ended March 31, 2015 of Brigade Enterprises Limited

Select information for the quarter and year ended on March 31, 2015

	Particulars	Quarter ended 31.03.2015	Preceding Quarter ended 31.12.2014	Corresponding Quarter ended 31.03.2014	Year ended 31.03.2015	Previous accounting year ended 31.03.2014
A	Particulars of Shareholding					
1	Public shareholding					
	- Number of equity shares	48,009,384	47,920,509	47,517,684	48,009,384	47,517,684
	- Percentage of shareholding	42.58	42.54	42.33	42.58	42.33
2	Promoters and promoter group shareholding					
a)	Pledged/ encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
b)	Non-encumbered					
	- Number of shares	64,734,256	64,734,256	64,734,256	64,734,256	64,734,256
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	57.42	57.46	57.67	57.42	57.67

	Particulars	Quarter ended
B	Investor Complaints	
	Pending at the beginning of the quarter	-
	Received during the quarter	5
	Disposed off during the quarter	5
	Remaining unresolved at the end of the quarter	-

Notes :

- The above financial results of Brigade Enterprises Limited ('the Company' or 'BEL') has been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on 20.05.2015.
- The statutory auditors of the Company have audited the standalone and consolidated financial results of the Company for the year ended 31.03.2015.
- Details of segment-wise revenue, results and capital employed:

(5) Details of segment-wise revenue results and capital employed.

		(Rs. in lakhs)					
	Particulars	Standalone				Consolidated	
		Quarter ended 31.03.2015 [Audited] (also refer note 12)	Preceding Quarter ended 31.12.2014 [Unaudited]	Corresponding Quarter ended 31.03.2014 [Audited] (also refer note 12)	Year ended 31.03.2015 [Audited]	Previous accounting year ended 31.03.2014 [Audited]	Year ended 31.03.2015 [Audited]
1	<u>Segment Revenue</u>						
	Real Estate	22,940	12,448	32,190	70,628	63,775	96,487
	Hospitality	3,099	3,397	3,282	12,053	12,144	16,533
	Leasing	4,171	3,931	3,431	16,226	14,002	18,657
	Total	30,210	19,776	38,903	98,907	89,921	131,677
	Less: Inter Segment Revenues	(24)	(2)	(12)	(102)	(51)	(594)
	Net Income From Operations	30,186	19,774	38,891	98,805	89,870	131,083
2	<u>Segment Results</u>						
	Real Estate	6,707	2,528	8,428	18,186	18,189	26,019
	Hospitality	259	367	826	858	2,236	1,184
	Leasing	2,304	1,882	1,620	8,306	7,263	8,417
	Profit before Tax and Interest	9,270	4,777	10,874	27,350	27,688	35,620
	Less: Finance costs	(3,233)	(2,831)	(2,350)	(11,460)	(10,242)	(13,139)
	Less: Other unallocable expenditure	(1,827)	(1,513)	(2,506)	(7,020)	(6,855)	(7,234)
	Add: Other Income	510	590	528	1,996	1,707	2,001
	Profit before Tax	4,720	1,023	6,546	10,866	12,298	17,248
3	<u>Capital Employed</u>						
	Real Estate	60,780	55,327	53,233	60,780	53,233	102,898
	Hospitality	28,945	25,987	25,971	28,945	25,971	37,339
	Leasing	107,207	91,867	77,114	107,207	77,114	108,883
	Unallocated assets/(liabilities) (net)	(65,277)	(41,765)	(29,134)	(65,277)	(29,134)	(110,867)
	Total Capital Employed	131,655	131,416	127,184	131,655	127,184	138,253



Statement of audited standalone financial results for the quarter and year ended on March 31, 2015 and consolidated financial results for the year ended March 31, 2015 of Brigade Enterprises Limited

(4) Statement of assets and liabilities

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2015 [Audited]	As at 31.03.2014 [Audited]	As at 31.03.2015 [Audited]	As at 31.03.2014 [Audited]
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	11,274	11,225	11,274	11,225
(b) Reserves and surplus	120,381	115,959	124,395	116,798
Sub-total	131,655	127,184	135,669	128,023
2 Minority interest			2,584	-
3 Non-current liabilities				
(a) Long term borrowings	55,663	37,470	89,255	53,266
(b) Deferred tax liabilities (net)	3,649	3,550	3,656	3,550
(c) Other long term liabilities	4,184	4,530	12,385	11,996
(d) Long term provisions	46	38	53	47
Sub-total	63,542	45,588	105,349	68,859
4 Current liabilities				
(a) Short term borrowings	959	1,639	6,093	1,639
(b) Trade payables	24,801	18,172	29,840	20,325
(c) Other current liabilities	132,082	99,887	147,320	112,509
(d) Short term provisions	3,233	2,871	3,297	2,909
Sub-total	161,075	122,569	186,550	137,382
Total	356,272	295,341	430,152	334,264
B ASSETS				
1 Non-current assets				
(a) Fixed assets	146,418	135,042	165,742	146,896
(b) Goodwill on Consolidation			19,015	366
(c) Non-current investments	19,215	13,300	3,447	3,284
(d) Deferred tax asset	-	-	344	133
(e) Long term loans and advances	64,539	52,685	43,132	40,367
(f) Other non-current assets	7,521	7,477	7,521	7,474
Sub-total	237,693	208,504	239,201	198,520
2 Current assets				
(a) Current investments	-	-	-	4,933
(b) Inventories	97,789	71,245	154,438	112,309
(c) Trade receivables	1,615	3,381	1,496	3,719
(d) Cash, cash equivalents and other bank balances	2,241	2,779	8,293	3,829
(e) Short term loans and advances	8,662	7,092	14,105	8,597
(f) Other current assets	8,272	2,340	12,619	2,357
Sub-total	118,579	86,837	190,951	135,744
Total	356,272	295,341	430,152	334,264

- (5) Pursuant to the notification of Schedule II of the Companies Act, 2013 ("the Act"), by the Ministry of Corporate Affairs effective 01.04.2014, the management has internally reassessed based on technical evaluation and changed, wherever necessary the useful lives to compute depreciation, to conform to the requirements of the Act. Accordingly, the carrying amount as at 01.04.2014 is being depreciated over the revised remaining useful life of the asset. The carrying value of **Rs.148 lakhs and Rs.158 lakhs**, in case of assets with nil revised remaining useful life as at 01.04.2014, is reduced after tax adjustment from the retained earnings as at such date in the standalone and consolidated financial results, respectively. Further, had the Company continued with the previously assessed useful lives, charge for depreciation for the quarter and year ended 31.03.2015 would have been lower by **Rs.128 lakhs and Rs. 2005 lakhs**, respectively and the profit before tax would have been higher by such amount in the standalone financial results, and charge for depreciation for the year ended 31.03.2015 would have been lower by **Rs. 2082 lakhs** and the profit before tax would have been higher by such amount in the consolidated financial results.
- (6) i) Revenue for the quarter and year ended 31.03.2015 includes income for earlier years amounting to **Rs.24 lakhs and Rs.433 lakhs**, respectively towards straight-lining of lease rental income in the standalone and consolidated financial results. [Previous quarter and year ended 31.03.2014: Rs.Nil]
ii) The Company has revised its project estimates (net impact) in the current year as a result of which the profit before tax for the quarter and year ended 31.03.2015 is lower by **Rs.351 lakhs and Rs.2127 lakhs**, respectively in the standalone and consolidated financial results. [Previous quarter and year ended 31.03.2014: Rs.Nil]. The aforesaid revision is not expected to have an impact on the overall project profitability.
iii) Other expenses for the quarter and year ended 31.03.2015 includes expense for earlier years amounting to **Rs.629 lakhs and Rs.613 lakhs**, respectively towards straight-lining of lease rental expense in the standalone and consolidated financial results. [Previous quarter and year ended 31.03.2014: Rs.Nil]
- (7) Tax expense/(credit) for the quarter and year ended 31.03.2015 includes tax expense for earlier years amounting to **Rs.328 lakhs and Rs.205 lakhs**, respectively in the standalone and consolidated financial results. [Previous quarter and year ended 31.03.2014: Rs. Nil].
- (8) BCV Developers Private Limited, a subsidiary company, had filed a scheme of amalgamation along with two joint venture companies, with the appointed date for such scheme being October 1, 2013. The scheme has been sanctioned by the High Court of Karnataka and the process of amalgamation is currently pending for filing of the order with the Registrar of Companies. Pending such filing, the amalgamation has not been accounted for in the accompanying consolidated financial results for the year ended March 31, 2015. The statutory auditors of the Company have drawn an Emphasis of Matter in their Auditors' Report to the consolidated financial statements in this regard.



Statement of audited standalone financial results for the quarter and year ended on March 31, 2015 and consolidated financial results for the year ended March 31, 2015 of Brigade Enterprises Limited

- (9) i) During the quarter ended 31.03.2015, the Company has incorporated/acquired the following companies as its subsidiaries:
- Brigade Gujarat Projects Pvt. Ltd. (incorporated on March 26, 2015)
- Brooke Bond Real Estate Pvt. Ltd. (through its subsidiary Brigade Properties Pvt. Ltd.)
ii) During the quarter ended 31.03.2015, the Company has acquired additional shareholding in BCV Developers Private Limited, an existing Joint Venture Company. Consequently, BCV Developers Private Limited has become a subsidiary effective January 21, 2015.
- (10) During the quarter ended 31.03.2015, the paid-up equity share capital of the Company has increased from Rs.11.265 lakhs to Rs.11.274 lakhs pursuant to the exercise of stock options by certain employees and allotment of 88,875 equity shares thereon.
- (11) The Board of Directors of the Company have recommended a dividend of Rs. 2 per equity share of Rs. 10 each for the year ended 31.03.2015.
- (12) The figures for the quarter ended 31.03.2015 represent the derived figures between the audited figures in respect of the financial year ended 31.03.2015 and the published year-to-date figures up to 31.12.2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under Clause 41(I)(d) of the Listing Agreement.
- (13) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary to conform to current period's classification.

Bengaluru, India
May 20, 2015

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

M. R. Jaishankar
Chairman and Managing Director

