

Brigade Enterprises Limited

Corporate Identity Number (CIN): L85110KA1995PLC019126
Registered Office : 29th & 30th Floors, World Trade Center
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road
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BRIGADE

Building Positive Experiences

Ref: BEL/NSEBSE/BMD/22052017

22nd May, 2017

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 letters dated 15th and 16th May, 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. 22nd May, 2017 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, 2017 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, 2017 along with the Audit Report of the Statutory Auditors of the Company.
- (iii) A final dividend of Rs.2.50 per equity share (including a special dividend of Re.0.50 per equity share) of Rs.10 each which is subject to approval of Shareholders in the ensuing Annual General Meeting of the Company.
- (iv) Pursuant to Regulation 33(3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby declare that the Audit Reports issued by the M/s S.R. Batliboi & Associates LLP, (Firm Registration No. 101049W/E300004) Statutory Auditors of the Company on the audited standalone & consolidated financial statements of the Company for the financial year ended 31st March, 2017 are with unmodified opinion (ie. unqualified opinion).

The meeting started at 1.00 p.m. and ended at 10.00 p.m.



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

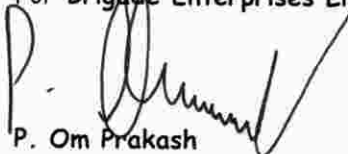
The above information is also hosted on the website of the Company at www.brigadegroup.com

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



BRIGADE
GROUP

For a better quality of life,
upgrade to Brigade



Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2017 of Brigade Enterprises Limited

A. Statement of profit and loss						
	Particulars	Quarter ended 31.03.2017 [Audited] [Refer Note 8]	Preceding Quarter ended 31.12.2016 [Unaudited]	Corresponding Quarter ended 31.03.2016 [Audited] [Refer Note 8]	Current year ended 31.03.2017 [Audited]	(Rs. in lakhs) Previous year ended 31.03.2016 [Audited]
1	Income					
	Revenue from operations	55,374	56,094	49,448	2,02,414	2,03,792
	Other income	694	1,122	1,267	3,424	3,275
	Total Income	56,068	57,216	50,715	2,05,838	2,07,067
2	Expenses					
	Sub-contractor cost	21,938	19,666	21,790	74,772	76,575
	Cost of raw materials, components and stores consumed	4,144	4,397	6,762	16,014	20,974
	Land purchase cost	1,466	6,417	3,126	8,993	26,950
	(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(4,296)	1,287	(5,501)	466	(8,664)
	Employee benefits expense	3,902	3,427	2,766	14,332	12,522
	Finance costs	5,923	6,465	5,359	24,648	19,901
	Depreciation and amortization expense	3,283	3,045	3,248	12,255	10,592
	Other expenses	8,409	7,879	8,931	30,401	26,419
	Total expenses	44,769	52,583	46,481	1,81,881	1,85,269
3	Profit before tax (1-2)	11,299	4,633	4,234	23,957	21,798
4	Tax expense					
	(i) Current tax	3,878	2,109	2,017	9,267	8,348
	(ii) Deferred tax charge/(credit)	(830)	(639)	(751)	(1,951)	(373)
	Total	3,048	1,470	1,266	7,316	7,975
5	Profit for the period (3-4)	8,251	3,163	2,968	16,641	13,823
6	Share of profit/(loss) of Associate (net of tax)	(16)	38	40	79	85
7	Net profit after taxes and share of profit of Associate (5+6)	8,235	3,201	3,008	16,720	13,908
	Attributable to:					
	(i) owners of the parent company	7,410	3,041	2,516	15,308	12,394
	(ii) non-controlling interests	825	160	492	1,412	1,514
8	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	30	3	(129)	47	(129)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10)	(1)	44	(16)	44
	Total	20	2	(85)	31	(85)
9	Total Comprehensive Income for the period [Comprising Profit for the period and Other Comprehensive Income] (7+8)	8,255	3,203	2,923	16,751	13,823
	Attributable to:					
	(i) owners of the parent company	7,430	3,043	2,431	15,339	12,309
	(ii) non-controlling interests	825	160	492	1,412	1,514
10	Earnings per equity share: (of Rs. 10/- each) (not annualised):					
	a) Basic	6.52	2.66	2.14	13.50	10.90
	b) Diluted	6.50	2.66	2.14	13.45	10.83
11	Paid-up equity share capital (Face value of Rs. 10/- each)	11,366	11,364	11,318	11,366	11,318
12	Other equity (excluding Non-controlling interest:)				1,58,176	1,42,463



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Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2017 of Brigade Enterprises Limited

B. Balance Sheet

		(Rs. in lakhs)	
	Particulars	As at 31.03.2017 [Audited]	As at 31.03.2016 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	62,123	51,196
	(b) Capital work in progress	1,37,312	1,21,456
	(c) Investment property	97,697	91,745
	(d) Goodwill on consolidation	430	430
	(e) Other Intangible assets	1,033	605
	(f) Intangible assets under development	838	1,409
	(g) Financial assets		
	(i) Investments	5,401	5,055
	(ii) Loans	21,341	12,349
	(iii) Other non-current financial assets	6,061	6,274
	(h) Deferred tax assets (net)	206	118
	(i) Assets for current tax (net)	1,648	1,952
	(j) Other non-current assets	21,114	24,366
	Sub-total - Non Current Assets	3,55,204	3,16,955
2	Current Assets		
	(a) Inventories	2,26,391	2,30,669
	(b) Financial assets		
	(i) Investments	-	2,589
	(ii) Trade receivables	3,737	4,294
	(iii) Cash and cash equivalents	10,829	10,618
	(iv) Bank balances other than (iii) above	2,804	275
	(v) Loans	674	636
	(vi) Other current financial assets	23,346	25,992
	(c) Other current assets	12,216	13,824
	Sub-total - Current Assets	2,79,997	2,88,897
	TOTAL ASSETS	6,35,201	6,05,852
B	EQUITY		
	(a) Equity share capital	11,366	11,318
	(b) Other equity attributable to:		
	(i) owners of the parent company	1,58,176	1,42,463
	(ii) Non-controlling interests	22,693	12,382
	Sub-total - Equity	1,92,235	1,66,163
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,58,847	1,50,036
	(ii) Other non-current financial liabilities	5,316	5,569
	(b) Provisions	73	71
	(c) Deferred tax liabilities (net)	6,399	6,524
	(d) Other non-current liabilities	5,881	5,894
	Sub-total - Non Current Liabilities	1,76,516	1,68,094
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	22,858	17,656
	(ii) Trade payables	51,612	42,396
	(iii) Other current financial liabilities	97,453	92,591
	(b) Other current liabilities	93,125	1,17,046
	(c) Provisions	701	588
	(d) Liabilities for current tax (net)	701	1,318
	Sub-total - Current Liabilities	2,66,450	2,71,595
	TOTAL EQUITY AND LIABILITIES	6,35,201	6,05,852



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Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2017 of Brigade Enterprises Limited

Notes to the financial results for the quarter and year ended March 31, 2017

- 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 22, 2017. The statutory auditors of the Company have audited the consolidated financial results of the Company for the quarter and year ended March 31, 2017.
- The Group has adopted Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") from April 1, 2016 and all the periods presented in the accompanying financial results and other financial information have been prepared in accordance with recognition and measurement principles laid down in Ind AS and discloses 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 5, 2016.

The Group has also prepared a reconciliation of the net profit for the corresponding periods under the previously applicable Generally Accepted Accounting Principles ("previous GAAP") with the total comprehensive income as reported in these financial results under Ind AS. The net profit reconciliation for the quarter and year ended March 31, 2016 for the consolidated financial results are presented below:

(Rs. in lakhs)		
Net Profit Reconciliation	Corresponding Quarter ended 31.03.2016 [Audited] [Refer Note 8]	Previous year ended 31.03.2016 [Audited]
Net profit as per previous GAAP	3,586	13,013
Fair valuation of financial assets and financial liabilities	(103)	(376)
Accounting of Joint Development Projects (net)	(1,702)	(978)
Impact of fair valuation of Employee Stock Option Plan	(18)	(69)
Employee benefit expenses [Actuarial (gain)/loss]	129	129
Tax expense impact of above adjustments	549	376
Adjustment to Non-Controlling Interest	75	299
Net profit as per Ind AS (A)	2,516	12,394
<i>Other comprehensive income:</i>		
Actuarial gain/(loss) on defined benefit obligations -	(85)	(85)
Total (B)	(85)	(85)
Total comprehensive income (A+B)	2,431	12,309

Reconciliation of equity (equity share capital and other equity) under Ind AS with the equity as reported under previous GAAP as at March 31, 2016 is presented below:

(Rs. in lakhs)	
Equity Reconciliation	Previous year ended 31.03.2016 [Audited]
Equity (including Minority Interest) as per previous GAAP	1,56,262
<u>Adjustments (net of tax):</u>	
(i) Fair valuation of financial assets and financial liabilities	6,471
(ii) Accounting for compound financial instruments	(9)
(iii) Accounting for joint development projects	3,439
Equity (including Non-Controlling Interest) as per Ind-AS	1,66,163

- On April 28, 2017, the Company launched the offering of its equity shares through a Qualified Institutions Placement ("QIP") in accordance with the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations"). Pursuant to QIP, the Company has received an amount of Rs.49,999 lakhs as on May 3, 2017 against the issue of 21,978,021 equity shares of face value of Rs.10 each to qualified institutional buyers and the same were listed and admitted for trading on the National Stock Exchange of India Limited and BSE Limited from May 5, 2017.
- 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.
- During the quarter ended 31.03.2017, the paid-up equity share capital of the Company has increased from Rs. 11,364 lakhs to Rs. 11,366 lakhs pursuant to the exercise of stock options by certain employees and allotment of 28,750 equity shares thereon.



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Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2017 of Brigade Enterprises Limited

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

(Rs. in lakhs)					
Particulars	Quarter ended 31.03.2017 [Audited] [Refer Note 8]	Preceding Quarter ended 31.12.2016 [Unaudited]	Corresponding Quarter ended 31.03.2016 [Audited] [Refer Note 8]	Current year ended 31.03.2017 [Audited]	Previous year ended 31.03.2016 [Audited]
Segment Revenue					
Real Estate	44,772	44,427	39,352	1,59,800	1,65,034
Hospitality	5,406	4,973	4,957	19,536	18,272
Leasing	7,133	6,879	5,358	26,334	21,485
Total	57,311	56,279	49,667	2,05,670	2,04,791
Less: Inter Segment Revenues	(1,937)	(185)	(219)	(3,256)	(999)
Revenue from operations	55,374	56,094	49,448	2,02,414	2,03,792
Segment Results					
Real Estate	15,821	9,700	7,453	44,754	35,228
Hospitality	282	483	1,246	1,351	3,542
Leasing	3,145	2,486	1,162	9,590	7,442
Profit before Tax and Interest	19,248	12,669	9,861	55,695	46,212
Less: Finance costs	(5,923)	(6,465)	(5,359)	(24,648)	(19,901)
Less: Other unallocable expenditure	(2,720)	(2,693)	(1,535)	(10,514)	(7,788)
Add: Other Income	694	1,122	1,267	3,424	3,275
Profit before Tax	11,299	4,633	4,234	23,957	21,798
Segment Assets					
Real Estate	3,01,308	3,03,931	2,93,546	3,01,308	2,93,546
Hospitality	70,900	67,651	59,194	70,900	59,194
Leasing	2,22,812	2,16,205	2,12,270	2,22,812	2,12,270
Unallocated assets	40,181	34,824	40,842	40,181	40,842
Total Segment Assets	6,35,201	6,22,611	6,05,852	6,35,201	6,05,852
Segment Liabilities					
Real Estate	1,34,708	1,44,882	1,36,626	1,34,708	1,36,626
Hospitality	11,623	10,230	8,536	11,623	8,536
Leasing	24,975	23,710	19,370	24,975	19,370
Unallocated liabilities	2,71,660	2,68,864	2,75,157	2,71,660	2,75,157
Total Segment Liabilities	4,42,966	4,47,686	4,39,689	4,42,966	4,39,689

7 Figures for audited standalone financial results of the Company for the quarter and year ended 31.03.2017 are as follows: (Rs. in lakhs)

Particulars	Quarter ended 31.03.2017 [Audited] [Refer Note 8]	Preceding Quarter ended 31.12.2016 [Unaudited]	Corresponding Quarter ended 31.03.2016 [Audited] [Refer Note 8]	Current year ended 31.03.2017 [Audited]	Previous year ended 31.03.2016 [Audited]
Revenue from operations	46,549	44,720	32,501	1,65,477	1,57,827
Profit Before Tax	9,791	4,694	3,003	23,408	21,202
Profit After Tax	7,245	3,431	2,138	16,512	14,732

The audited standalone financial results for the quarter and year ended 31.03.2017 can be viewed on the Company website www.brigadegroup.com and also be viewed on the website of NSE and BSE.

8 The figures for the quarter ended March 31, 2017 and corresponding quarter ended March 31, 2016 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2017 and March 31, 2016 respectively and the unaudited figures in respect of nine months ended December 31, 2016 and December 31, 2015 respectively, which were subjected to limited review.

9 The Board of Directors of the Company at their meeting held on May 22, 2017 have recommended a final dividend of Rs.2.50 per equity share of Rs. 10 each for the financial year ended March 31, 2017. The said proposed dividend are subject to approval at the ensuing annual general meeting and are not recognised as a liability (including dividend distribution tax thereon) as at March 31, 2017.

10 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
May 22, 2017



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

To
The Board of Directors
Brigade Enterprises Limited

1. We have audited the accompanying statement of quarterly and year-to-date consolidated Ind AS financial results of Brigade Enterprises Limited ('the Company') and its subsidiaries and associate company (together, 'the Group') for the quarter and year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement 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 5, 2016. The quarterly consolidated Ind AS financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated Ind AS financial results for the quarter and year ended March 31, 2017 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2016, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant 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 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2016 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant 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 5, 2016.

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, and based on the consideration of the reports of other auditors on separate Ind AS financial statements and the other financial information of subsidiaries and associate company, these quarterly and year-to-date consolidated Ind AS financial results:

a) includes the quarterly and year-to-date financial results of the following entities:

- i. Brigade Enterprises Limited
- ii. Brigade Properties Private Limited
- iii. Brookefields Real Estates and Projects Private Limited
- iv. Perungudi Real Estates Private Limited
- v. WTC Trades and Projects Private Limited
- vi. Orion Mall Management Company Limited
- vii. SRP Prosperita Hotel Ventures Limited
- viii. BCV Developers Private Limited
- ix. Brigade Hospitality Services Limited
- x. Brigade Tetrarch Private Limited
- xi. Brigade Estates and Projects Private Limited
- xii. Brigade Infrastructure and Power Private Limited
- xiii. Brigade (Gujarat) Projects Private Limited
- xiv. Mysore Projects Private Limited
- xv. Brigade Hotel Ventures Limited
- xvi. Augusta Club Private Limited
- xvii. Celebrations Catering & Events LLP



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- xviii. Brigade Innovations LLP
- xix. Tandem Allied Services Private Limited

- b) are presented in accordance with 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 5, 2016, in this regard; and
 - c) give a true and fair view of the consolidated net profit and other financial information for the quarter and year ended March 31, 2017.
4. We did not audit the financial statements and other financial information, in respect of fourteen subsidiaries, whose Ind AS financial statements include total assets of Rs.126,950 lakhs and net assets of Rs.45,522 lakhs as at March 31, 2017, and total revenues of Rs.6,855 lakhs and Rs.24,686 lakhs for the quarter and the year ended on that date and net cash inflows of Rs.104 lakhs for the year ended on that date. The consolidated financial statements also include the Company's share of net profit/(loss) after tax of Rs.(16) lakhs and Rs.79 lakhs for the quarter and year ended March 31, 2017, as considered in the consolidated financial statements, in respect of one associate company. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries and associate company is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Adarsh Ranka
Partner
Membership No.: 209567

Place: Bengaluru, India
Date: May 22, 2017



BRIGADE ENTERPRISES LIMITED

Corporate Identity Number (CIN): L85110KA1995PLC019126

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

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

**BRIGADE****Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2017 of Brigade Enterprises Limited****A. Statement of profit and loss**

		(Rs. in lakhs)				
	Particulars	Quarter ended 31.03.2017 [Audited] (Refer note 7)	Preceding Quarter ended 31.12.2016 [Unaudited]	Corresponding Quarter ended 31.03.2016 [Audited] (Refer note 7)	Current year ended 31.03.2017 [Audited]	Previous Year ended 31.03.2016 [Audited]
1	Income					
	(a) Revenue from operations	46,549	44,720	32,501	165,477	157,827
	(b) Other income	2,268	2,717	2,137	9,297	8,984
	Total income	48,817	47,437	34,638	174,774	166,811
2	Expenses					
	(a) Sub-contractor cost	15,814	15,988	17,158	59,154	59,512
	(b) Cost of raw materials, components and stores consumed	1,868	1,864	5,031	7,813	14,408
	(c) Purchase of Land Stock	-	4,577	3,126	5,687	25,557
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	4,326	3,356	(9,480)	13,290	(8,464)
	(e) Employee benefits expense	3,358	3,027	2,296	12,396	10,660
	(f) Depreciation and amortization expense	2,596	2,795	3,030	10,871	9,798
	(g) Finance cost	4,857	5,304	4,033	20,050	15,040
	(h) Other expenses	6,207	5,832	6,441	22,105	19,098
	Total expenses	39,026	42,743	31,635	151,366	145,609
3	Profit before tax (1-2)	9,791	4,694	3,003	23,408	21,202
4	Tax expense					
	(i) Current tax	2,176	1,476	1,251	6,099	6,436
	(ii) Deferred tax charge/(credit)	370	(213)	(386)	797	34
	Total	2,546	1,263	865	6,896	6,470
5	Net profit for the period (3-4)	7,245	3,431	2,138	16,512	14,732
6	Other comprehensive income					
	(i) Items that will not be reclassified to profit and loss	26	12	(113)	49	(113)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(9)	(4)	39	(17)	39
	Total	17	8	(74)	32	(74)
7	Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income (5+6)]	7,262	3,439	2,064	16,544	14,658
8	Earnings per equity share: (of Rs. 10/- each) (not annualised):					
	a) Basic	6.43	3.03	1.89	14.62	13.06
	b) Diluted	6.41	3.02	1.88	14.55	12.95
9	Paid-up equity share capital (Face value of Rs. 10/- each)	11,366	11,364	11,318	11,366	11,318
10	Other equity				158,245	141,372



Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2017 of Brigade Enterprises Limited

B. Balance Sheet

(Rs. in lakhs)

	Particulars	As at 31.03.2017 [Audited]	As at 31.03.2016 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	29,420	22,214
	(b) Capital work in progress	36,990	43,483
	(c) Investment property	97,697	91,745
	(d) Other Intangible assets	154	173
	(e) Financial assets		
	(i) Investments	93,032	71,349
	(ii) Loans	27,340	24,521
	(iii) Other non current financial assets	5,303	5,593
	(f) Other non-current assets	17,129	21,100
	(g) Assets for current tax (net)	768	1,329
	Sub-total - Non Current Assets	307,833	281,507
2	Current Assets		
	(a) Inventories	153,888	167,920
	(b) Financial assets		
	(i) Loans	883	660
	(ii) Trade receivables	6,165	4,586
	(iii) Cash and cash equivalents	5,180	2,737
	(iv) Bank balances other than (iii) above	125	294
	(v) Other current financial assets	19,503	16,358
	(c) Other current assets	5,722	8,868
	Sub-total - Current Assets	191,466	201,423
	TOTAL ASSETS	499,299	482,930
B	EQUITY		
	(a) Equity share capital	11,366	11,318
	(b) Other equity	158,245	141,372
	Sub-total - Equity	169,611	152,690
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	105,926	97,495
	(ii) Other non current financial liabilities	2,884	4,574
	(b) Provisions	68	68
	(c) Deferred tax liabilities (net)	8,668	5,731
	(d) Other non-current liabilities	2,051	1,606
	Sub-total - Non Current Liabilities	119,597	109,474
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8,824	312
	(ii) Trade payables	38,421	34,241
	(iii) Other current financial liabilities	90,592	87,708
	(b) Other current liabilities	70,996	96,679
	(c) Provisions	599	512
	(d) Liabilities for current tax (net)	659	1,314
	Sub-total - Current Liabilities	210,091	220,766
	TOTAL EQUITY AND LIABILITIES	499,299	482,930



Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2017 of Brigade Enterprises Limited

Notes to the financial results for the quarter and year ended March 31, 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 May 22, 2017. The statutory auditors of the Company have audited the standalone financial results of the Company for the quarter and year ended March 31, 2017.
- 2 The Company has adopted Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") from April 1, 2016 and all the periods presented in the accompanying financial results and other financial information have been prepared in accordance with recognition and measurement principles laid down in Ind AS and discloses 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 5, 2016.

The Company has prepared a reconciliation of the net profit for the corresponding periods under the previously applicable Generally Accepted Accounting Principles ("previous GAAP") with the total comprehensive income as reported in these financial results under Ind AS. The net profit reconciliation for the quarter and year March 31, 2016 for the standalone financial results are presented below:

Net Profit Reconciliation	Corresponding Quarter ended 31.03.2016 [Audited] (Refer note 7)	Previous Year ended 31.03.2016 [Audited]
Net profit as per previous GAAP	2,817	14,636
Fair valuation of financial assets and financial liabilities	403	1,573
Accounting for compound financial instruments	183	(472)
Accounting of Joint Development Projects (net)	(1,702)	(978)
Impact of fair valuation of Employee Stock Option Plan ("ESOP") on Stock compensation expenses, net of cross charge to subsidiaries	(16)	(59)
Employee benefit expenses [Actuarial (gain)/loss]	113	113
Tax expense impact of above adjustments	340	(81)
Net profit as per Ind AS (A)	2,138	14,732
<i>Other comprehensive income:</i>		
Actuarial gain/(loss) on defined benefit obligations	(74)	(74)
- Gratuity (net of tax expense)		
Total (B)	(74)	(74)
Total comprehensive income (A+B)	2,064	14,658

Reconciliation of equity (equity share capital and other equity) under Ind AS with the equity as reported under previous GAAP as at March 31, 2016 is presented below:

(Rs. in lakhs)	
Equity Reconciliation	As at 31.03.2016 [Audited]
Equity under previous GAAP	144,377
<u>Adjustments (net of tax):</u>	
(a) Impact of fair valuation of financial assets and financial liabilities	3,455
(b) Impact of accounting for compound financial instruments	1,396
(c) Accounting of Joint Development Projects	3,439
(d) Impact of fair valuation of Employee Stock Option Plan ("ESOP") on Stock compensation expenses, net of cross charge to subsidiaries	23
Equity under Ind AS	152,690



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Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2017 of Brigade Enterprises Limited

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

		(Rs. in lakhs)				
	Particulars	Quarter ended 31.03.2017 [Audited] (Refer note 7)	Preceding Quarter ended 31.12.2016 [Unaudited]	Corresponding Quarter ended 31.03.2016 [Audited] (Refer note 7)	Current year ended 31.03.2017 [Audited]	Previous Year ended 31.03.2016 [Audited]
I	Segment Revenue					
	Real Estate	36,661	35,381	24,302	129,033	126,553
	Hospitality	4,208	3,838	3,936	15,317	13,683
	Leasing	5,697	5,506	4,298	21,194	17,696
	Total	46,566	44,725	32,536	165,544	157,932
	Less: Inter Segment Revenues	(17)	(5)	(35)	(67)	(105)
	Revenue From Operations	46,549	44,720	32,501	165,477	157,827
II	Segment Results					
	Real Estate	11,405	7,104	3,933	33,139	24,116
	Hospitality	406	494	953	1,402	2,884
	Leasing	3,101	2,360	1,533	9,504	8,051
	Profit before Tax and Interest	14,912	9,958	6,419	44,045	35,051
	Less: Finance costs	(4,857)	(5,304)	(4,033)	(20,050)	(15,040)
	Less: Other unallocable expenditure	(2,532)	(2,677)	(1,520)	(9,884)	(7,792)
	Add: Other Income	2,268	2,717	2,137	9,297	8,984
	Profit before Tax	9,791	4,694	3,003	23,408	21,202
III	Segment Assets					
	Real Estate	201,136	204,029	213,326	201,136	213,326
	Hospitality	42,321	40,789	37,534	42,321	37,534
	Leasing	126,448	127,091	127,432	126,448	127,432
	Unallocated assets	129,394	128,502	104,638	129,394	104,638
	Total Assets	499,299	500,411	482,930	499,299	482,930
IV	Segment Liabilities					
	Real Estate	103,249	115,811	126,077	103,249	126,077
	Hospitality	3,818	3,830	1,213	3,818	1,213
	Leasing	18,808	19,358	18,051	18,808	18,051
	Unallocated liabilities	203,813	199,122	184,899	203,813	184,899
	Total Liabilities	329,688	338,121	330,240	329,688	330,240

- 4 On April 28, 2017, the Company launched the offering of its equity shares through a qualified institutions placement ("QIP") in accordance with the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations"). Pursuant to QIP, the Company has received an amount of Rs.49,999 lakhs as on May 03, 2017 against the issue of 21,978,021 equity shares of face value of Rs.10 each to qualified institutional buyers and the same were listed and admitted for trading on the National Stock Exchange of India Limited and BSE Limited from May
- 5 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 audited financial results for the quarter and year ended March 31, 2017.
- 6 During the quarter ended March 31, 2017, the paid-up equity share capital of the Company has increased from Rs.11,364 lakhs to Rs.11,366 lakhs pursuant to the exercise of stock options by certain employees and allotment of 28,750 equity shares thereon.
- 7 The figures for the quarter ended March 31, 2017 and corresponding quarter ended March 31, 2016 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2017 and March 31, 2016 respectively and the unaudited figures in respect of nine months ended December 31, 2016 and December 31, 2015 respectively, which were subjected to limited review.
- 8 The Board of Directors of the Company at their meeting held on May 22, 2017 have recommended a final dividend of Rs.2.50 per equity share of Rs. 10 each for the financial year ended March 31, 2017. The said proposed dividend are subject to approval at the ensuing annual general meeting and are not recognised as a liability (including dividend distribution tax thereon) as at March 31, 2017.



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Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2017 of Brigade Enterprises Limited

- 9 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
May 22, 2017



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

To
The Board of Directors
Brigade Enterprises Limited

1. We have audited the accompanying statement of quarterly and year-to-date standalone Ind AS financial results of Brigade Enterprises Limited ('the Company') for the quarter and year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement 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 5, 2016. The quarterly standalone Ind AS financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone Ind AS financial results for the quarter and year ended March 31, 2017 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant 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 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these standalone Ind AS financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2016 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017 and the relevant 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 5, 2016.

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 and year-to-date standalone Ind AS financial results:
 - i. are presented in accordance with 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 5, 2016, in this regard; and
 - ii. give a true and fair view of the standalone net profit and other financial information for the quarter and year ended March 31, 2017.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Adarsh Ranka

Partner

Membership No.: 209567

Place: Bengaluru, India

Date: May 22, 2017

