

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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Ref: BEL BM/NSEBSE BD/04112014

4th November, 2014

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. 4th November, 2014 and the Board inter-alia took on record the standalone unaudited financial results for the second quarter and half year ended 30th September, 2014, along with the Limited Review Report of the Statutory Auditors of the Company. The same are enclosed herewith.

This is pursuant to clause 41 of the Listing Agreement.

Thanking you,

Yours faithfully,

For Brigade Enterprises Limited

P. Om Prakash
Company Secretary

Encl.: a/a

Statement of Standalone Unaudited Financial Results for the Quarter Ended September 30, 2014

(Rs. in lakhs)

	Particulars	Quarter ended 30.09.2014 [Unaudited]	Preceding Quarter ended 30.06.2014 [Unaudited]	Corresponding Quarter ended 30.09.2013 [Unaudited]	Year to date figures for the current period ended 30.09.2014 [Unaudited]	Year to date figures for the preceding period ended 30.09.2013 [Unaudited]	Previous accounting year ended 31.03.2014 [Audited]
PART-I							
1	Income from operations						
	(a) Net sales/ income from operations	27,635	12,171	13,521	39,806	25,555	74,380
	(b) Other operating income	4,902	4,137	3,689	9,039	7,213	15,490
	Total operating income	32,537	16,308	17,210	48,845	32,768	89,870
2	Expenditure						
	(a) Construction cost	10,657	7,482	7,626	18,139	9,918	30,175
	(b) Land cost	-	8,269	3,212	8,269	3,212	3,324
	(c) Cost of materials consumed	4,406	2,419	1,768	6,825	2,808	9,176
	(d) Changes in inventories of work-in-progress and finished goods	1,441	(12,665)	(7,164)	(11,224)	(6,574)	(5,903)
	(e) Employee benefits expense	2,397	1,937	2,140	4,334	3,641	8,042
	(f) Depreciation and amortization expense	2,494	2,205	1,900	4,699	3,737	7,653
	(g) Other expenses	4,749	3,431	3,835	8,180	8,630	16,861
	Total expenses	26,144	13,078	13,317	39,222	25,372	69,328
3	Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)	6,393	3,230	3,893	9,623	7,396	20,542
4	Other income	381	515	873	896	1,042	1,707
5	Profit/ (loss) from operations before finance costs and exceptional items (3+4)	6,774	3,745	4,766	10,519	8,438	22,249
6	Finance costs	2,796	2,600	3,020	5,396	5,624	10,242
7	Profit/ (loss) after finance costs but before exceptional items (5-6)	3,978	1,145	1,746	5,123	2,814	12,007
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (loss) from ordinary activities before tax (7+8)	3,978	1,145	1,746	5,123	2,814	12,007
10	Tax expense	1,827	405	125	2,232	526	3,318
11	Profit/ (loss) from ordinary activities after tax (9-10)	2,151	740	1,621	2,891	2,288	8,689
12	Extraordinary items (net of tax expense)	-	-	281	-	281	291
13	Net profit/(loss) for the period (11-12)	2,151	740	1,902	2,891	2,569	8,980
14	Paid-up equity share capital (Face value of Rs. 10/- each)	11,225	11,225	11,225	11,225	11,225	11,225
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						115,945
16 (i)	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	1.92	0.66	1.44	2.58	2.04	7.74
	b) Diluted	1.89	0.65	1.44	2.54	2.04	7.71
16 (ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	1.92	0.66	1.69	2.58	2.29	8.00
	b) Diluted	1.89	0.65	1.69	2.54	2.29	7.97



	Particulars	Quarter ended 30.09.2014	Preceding Quarter ended 30.06.2014	Corresponding Quarter ended 30.09.2013	Year to date figures for the current period ended 30.09.2014	Year to date figures for the preceding period ended 30.09.2013	Previous accounting year ended 31.03.2014
PART-II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	47,517,684	47,517,684	47,517,684	47,517,684	47,517,684	47,517,684
	- Percentage of Shareholding	42.33	42.33	42.33	42.33	42.33	42.33
2	Promoters and promoter group shareholding						
a)	Pledged/Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of total share capital of the Company)	Nil	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	64,734,256
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	57.67	57.67	57.67	57.67	57.67	57.67
	- Percentage of Shares (as a % of total share capital of the Company)	100	100	100	100	100	100

	Particulars	Quarter ended 30.09.2014
B	Investor Complaint	
	Pending at the beginning of the quarter	1
	Received during the quarter	29
	Disposed of during the quarter	30
	Remaining unresolved at the end of the quarter	-

Notes :

- (1) 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 November 4, 2014. The statutory auditors of the Company have carried out a limited review on the financial results of the Company.
- (2) The un-audited standalone segment-wise revenue, results and capital employed for the quarter ended September 30, 2014 is as follows:

	Particulars	Quarter ended 30.09.2014 [Unaudited]	Preceding Quarter ended 30.06.2014 [Unaudited]	Corresponding Quarter ended 30.09.2013 [Unaudited]	Year to date figures for the current period ended 30.09.2014 [Unaudited]	Year to date figures for the preceding period ended 30.09.2013 [Unaudited]	Previous accounting year ended 31.03.2014 [Audited]
1	Segment Revenue						
	Real Estate	25,424	9,816	10,810	35,240	20,387	63,775
	Hospitality	2,839	2,718	2,953	5,557	5,931	12,144
	Leasing	4,342	3,781	3,448	8,123	6,457	14,002
	Total	32,605	16,315	17,211	48,920	32,775	89,921
	Less: Inter Segment Revenues	(68)	(7)	(1)	(75)	(7)	(51)
	Net Income From Operations	32,537	16,308	17,210	48,845	32,768	89,870
2	Segment Results						
	Real Estate	6,071	2,880	3,328	8,951	6,075	18,189
	Hospitality	118	114	520	232	999	2,236
	Leasing	2,565	1,555	2,185	4,120	3,718	7,263
	Profit/(Loss) before Tax and Interest	8,754	4,549	6,033	13,303	10,792	27,688
	Less: Finance costs	(2,796)	(2,600)	(3,020)	(5,396)	(5,624)	(10,242)
	Less: Other unallocable expenditure	(2,361)	(1,319)	(2,140)	(3,680)	(3,396)	(7,146)
	Add: Other Income	381	515	873	896	1,042	1,707
	Profit/(Loss) before Tax	3,978	1,145	1,746	5,123	2,814	12,007
3	Capital Employed (Segment assets – Segment Liabilities)						
	Real Estate	61,465	57,166	38,728	61,465	38,728	53,233
	Hospitality	21,665	23,339	30,067	21,665	30,067	25,971
	Leasing	80,032	75,540	90,202	80,032	90,202	77,114
	Unallocated assets/(liabilities) (net)	(33,083)	(28,110)	(35,618)	(33,083)	(35,618)	(29,020)
	Total Capital Employed	130,079	127,935	123,379	130,079	123,379	127,298

[Signature]



(3) The standalone statement of assets and liabilities as at September 30, 2014 are as below:

		(Rs. in lakhs)	
	Particulars	As at 30.09.2014 [Unaudited]	As at 31.03.2014 [Audited]
A	EQUITY AND LIABILITIES		
1	Shareholder's Fund		
	(a) Share Capital	11,225	11,225
	(b) Employee stock option outstanding	116	128
	(c) Reserves and Surplus	118,738	115,945
	Sub-total - Shareholder's funds	130,079	127,298
2	Non Current Liabilities		
	(a) Long term borrowings	36,171	37,470
	(b) Deferred tax liabilities (net)	3,620	3,550
	(c) Other long term liabilities	3,344	4,530
	(d) Long term provisions	43	38
	Sub-total - Non current liabilities	43,178	45,588
3	Current Liabilities		
	(a) Short term borrowings	1,452	1,639
	(b) Trade payables	19,635	18,172
	(c) Other current liabilities	109,433	99,887
	(d) Short term provisions	267	2,871
	Sub-total - Current liabilities	130,787	122,569
	TOTAL EQUITY & LIABILITIES	304,044	295,455
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed assets	139,196	135,042
	(b) Non-current investments	13,360	13,300
	(c) Long term loans and advances	54,139	52,685
	(d) Other non-current assets	6,123	7,591
	Sub-total - Non current assets	212,818	208,618
2	Current Assets		
	(a) Inventories	75,339	71,245
	(b) Trade receivables	1,548	3,381
	(c) Cash, cash equivalents and other bank balance	1,777	2,779
	(d) Short term loans and advances	7,838	7,092
	(e) Other current assets	4,724	2,340
	Sub-total - Current assets	91,226	86,837
	TOTAL ASSETS	304,044	295,455

(4) Tax expense for the quarter and six months ended 30.09.2014 includes provision for earlier years amounting to Rs.411 lakhs and Rs.411 lakhs, respectively [Previous accounting year ended 31.03.2014: Rs.Nil and for quarter and six months ended 30.09.2013: Rs.Nil and Rs.Nil, respectively].

(5) i) Revenue for the quarter and six months ended 30.09.2014 includes income for earlier years amounting to Rs.422 lakhs and Rs.379 lakhs, respectively towards straight-lining of lease rental income [Previous accounting year ended 31.03.2014: Rs.Nil and for quarter and six months ended 30.09.2013: Rs.Nil and Rs.Nil, respectively].

ii) The Company has revised its project estimates (net impact) in the current period, as a result of which the profit before tax for the quarter and six months ended 30.09.2014 is lower by Rs.1408 lakhs and Rs.1408 lakhs, respectively [Previous accounting year ended 31.03.2014: Rs.Nil and for quarter and six months ended 30.09.2013: Rs.Nil and Rs.Nil, respectively]. The aforesaid revision is not expected to have an impact on the overall project profitability.

(6) 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 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, 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. Further, had the Company continued with the previously assessed useful lives, charge for depreciation for the quarter and six months ended 30.09.2014 would have been lower by Rs.684 lakhs and Rs.1101 lakhs, respectively and the profit before tax would have been higher by such amount.

(7) The figures of previous period upto 30.06.2014 were audited/reviewed by a firm of Chartered accountants other than S. R. Batliboi & Associates LLP. The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary to conform to current period's classification.

Bengaluru, India
November 4, 2014

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

M. R. Jaishankar
Chairman & Managing Director

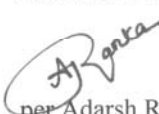


Limited Review Report

Review Report to the Board of Directors
Brigade Enterprises Limited

1. We have reviewed the accompanying statement of unaudited financial results of Brigade Enterprises Limited ('the Company') for the quarter ended September 30, 2014 (the "Statement"), being submitted by the Company pursuant to the requirements 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 reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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
Chartered Accountants


per Adarsh Ranka
Partner
Membership No.: 209567



Place: Bengaluru, India
Date: November 4, 2014