

BRIGADE ENTERPRISES LIMITED
Corporate Office : Hulkul Brigade Centre
82, Lavelle Road, Bangalore 560 001.
Ph : 91-80-4137 9200 Fax : 91-80-2221 0784
enquiry@brigadegroup.com www.brigadegroup.com



Ref: BEL/NSE/22102011

22nd October, 2011

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
Bombay Stock Exchange Limited
P. J. Towers
Dalal Street,
Mumbai - 400 001
Fax Nos.: 022- 22722037/2039

Re.: Scrip Symbol: BRIGADE/Scrip Code: 532929

Dear Sir,

Sub.: Board Meeting Decisions

The meeting of the Board of Directors of the Company was held as scheduled today i.e. 22nd October, 2011 and the Board inter-alia approved the following:

- The standalone un-audited financial results for the second quarter and half year ended 30th September, 2011, 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



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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2011

(Rs. In lakhs)

Sl. No.	Particulars	Quarter Ended		Half Year Ended		Previous Year Ended
		30/09/2011	30/09/2010	30/09/2011	30/09/2010	Audited 31/03/2011
1 a.	Net Sales/Income from Operations	16,698.41	11,337.56	32,740.04	19,837.24	41,732.53
b.	Other Operating Income	882.34	923.93	1,624.45	1,672.65	3,328.71
2	Expenditure					
a.	Decrease / (Increase) in stock in trade	95.40	(4,640.70)	(751.04)	(6,791.89)	(6,603.14)
b.	Land, Construction and Project Expenses	10,940.59	12,123.38	22,307.36	20,877.54	29,915.90
c.	Employees cost	973.24	634.92	1,775.10	1,064.17	2,945.21
d.	Depreciation	894.58	401.33	1,746.25	815.37	1,726.58
e.	Other expenditure	1,156.89	1,373.98	2,015.79	1,811.58	3,824.72
	Total	14,060.70	9,892.91	27,093.46	17,776.77	31,809.27
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	3,520.05	2,368.58	7,271.03	3,733.12	13,251.97
4	Other Income	96.46	143.39	681.28	198.97	685.39
5	Profit before Interest & Exceptional Items (3+4)	3,616.51	2,511.97	7,952.31	3,932.09	13,937.36
6	Interest	1,296.64	481.67	2,687.70	637.50	1,678.69
7	Profit after Interest but before Exceptional Items (5-6)	2,319.87	2,030.30	5,264.61	3,294.59	12,258.67
8	Exceptional Items - Prior Period Income/(Expenses)	26.19	219.79	144.36	341.99	3,887.16
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	2,346.06	2,250.09	5,408.97	3,636.58	16,145.83
10	Tax expense	1,037.67	250.53	1,445.77	244.91	4,218.27
11	Net Profit (+) / Loss(-) from Ordinary Activities after tax (9-10)	1,308.39	1,999.56	3,963.20	3,391.67	11,927.56
12	Extraordinary Item	-	-	-	-	-
13	Net Profit (+) / Loss(-) for the period (11-12)	1,308.39	1,999.56	3,963.20	3,391.67	11,927.56
14	Paid-up equity share capital (Face Value of Rs.10/- each)	11,225.19	11,225.19	11,225.19	11,225.19	11,225.19
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					101,277.63
16	Earnings Per Share (EPS)					
a.	Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualised) (* Annualised)	1.17	1.78	3.53	3.02	10.63*
b.	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised) (* Annualised)	1.17	1.78	3.53	3.02	10.63*
17	Public shareholding					
	- Number of shares	47,619,401	47,669,401	4,76,19,401	47,669,401	4,76,19,401
	- Percentage of shareholding	42.42	42.47	42.42	42.47	42.42
18	Promoters and promoter group Shareholding					
a.	Pledged/Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
b.	Non-encumbered					
	- Number of shares	64,632,539	64,582,539	6,46,32,539	64,582,539	6,46,32,539
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of total share capital of the Company)	57.58	57.53	57.58	57.53	57.58



Notes:

- 1 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 22nd October, 2011
- 2 There were no complaints pending redressal at the beginning of the quarter i.e. 1st July, 2011. During the quarter a total of 10 complaints were received which were duly redressed. There was no complaints pending redressal at the end of the quarter.
- 3 Revenues for the hospitality segment has reached the threshold limit as per AS-17 during the first quarter of the financial year 2011-12. Accordingly unaudited standalone segment wise revenue, results and capital employed for the quarter/half year ended 30th September, 2011 are as follows:

(Rs. in lakhs)

Sl No	Particulars	Quarter Ended 30/09/2011	Half year Ended 30/09/2011
1	Segment Revenue		
	Real Estate	15,582.86	31,097.70
	Hospitality	1,152.81	1,698.55
	Less : Inter Segment Revenues	37.26	56.21
	Net Income From Operations	16,698.41	32,740.04
2	Segment Results		
	Real Estate	3,210.21	7,147.36
	Hospitality	(572.50)	(1,500.78)
	Profit/(Loss) before tax and interest	2,637.71	5,646.58
	Less : Interest	1,296.64	2,687.70
	Add: Other Income	978.80	2,305.73
	Profit/(Loss) before tax	2,319.87	5,264.61
3	Capital Employed		
	Real Estate	174,990.09	174,990.09
	Hospitality	25,452.71	25,452.71
	Total Capital Employed	200,442.80	200,442.80

Note: Previous year's comparatives are not given since there was only one segment ie Real Estate, for the year ended 31.03.2011.

- 4 The statement of assets and liabilities are as below:

(Rs. in Lakhs)

Particulars	Standalone Unaudited		Standalone Audited
	30.09.2011	30.09.2010	31.03.2011
Shareholder's Funds			
Share Capital	11,225.19	11,225.19	11,225.19
Reserves and Surplus	105,240.83	94,690.27	101,277.63
Non - Current Liabilities			
Long term borrowings	82,499.97	76,887.20	78,047.02
Deferred Liabilities	2,388.34	(136.98)	2,318.77
Other long term liabilities	5,855.22	5,598.60	4,803.94
Current Liabilities			
Trade Payables	8,744.59	6,379.34	7,332.29
Other current liabilities	25,744.52	28,961.64	32,053.88
Short term provisions	4,131.22	1,201.91	4,813.64
Total	245,829.88	224,807.17	241,872.37
Non - Current Assets			
Tangible Assets	35,754.86	14,784.96	35,220.61
Intangible Assets	541.13	541.13	541.13
Capital Work-in-Progress	86,107.49	105,968.00	82,018.17
Non Current Investments	1,964.32	1,812.58	1,969.82
Long Term Loans and Advances	16,520.66	13,348.02	14,974.96
Other Non Current Assets	1,724.53	1,723.65	1,653.43
Current Assets			
Inventories	65,098.52	46,271.75	63,481.02
Trade Receivables	410.28	7,427.48	1,848.81
Cash and cash equivalents	4,647.71	3,846.51	3,590.46
Short term loans and advances	32,541.76	28,211.40	35,650.41
Other Current Assets	518.62	871.69	923.55
Total	245,829.88	224,807.17	241,872.37

- 5 The figures for the previous year has been regrouped / reclassified wherever necessary.

Bangalore
22nd October, 2011

for BRIGADE ENTERPRISES LTD

M R JAISHANKAR

Chairman & Managing Director



BRIGADE
ENTERPRISES

Partners :

L. R. Narayanan, B.Com., FCA

Patil Udaya Kumar, B.Com., FCA

Manu M, B.Com., FCA

Limited Review Report

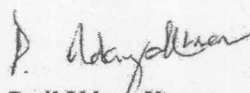
Review Report to the Board of Directors

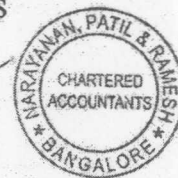
We have reviewed the accompanying statement of unaudited financial results of M/s Brigade Enterprises Limited for the period ended September 30, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable accounting standards 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 Narayanan Patil and Ramesh
Chartered Accountants
Firm Reg.No.002395S


Patil Udaya Kumar
Partner
M. No.200/25589

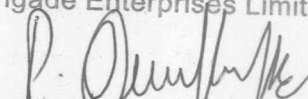


Place: Bangalore
Date: October 22, 2011

CERTIFIED TRUE COPY



For Brigade Enterprises Limited.


Company Secretary