

BRIGADE ENTERPRISES LIMITED

Regd. Office : 29th & 30th Floors, World Trade Center,
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road,
Malleswaram - Rajajinagar, Bangalore - 560 055, INDIA
Ph: 91-80-4137 9200, 2221 7017-18 Fax : 91-80-2221 0784
enquiry@brigadegroup.com www.brigadegroup.com



Ref: BEL/NSEBSE/02112012

2nd November 2012

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. 2nd November, 2012 and the Board inter-alia approved the following:

- The standalone un-audited financial results for the second quarter and half year ended 30th September, 2012, 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



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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2012

PART- I	Particulars	Quarter Ended 30/09/12	Preceding 3 Months on Ended 30/06/12	Corresponding 3 Months Ended on 30/09/11	Year to date figures of the current period ended 30/09/2012	Year to date figures of the period ended on 30/09/2011	(Rs in Lakhs) Previous year ended on 31/03/2012
							Audited
1	Income from operations						
	(a) Net Sales/Income from operations (Net of excise duty)	15,492.02	11,643.62	16,698.41	27,135.64	32,740.04	57,175.00
	(b) Other Operating Income	2,965.61	2,215.20	882.34	5,180.81	1,624.45	2,936.00
	Total Income from operations (net)	18,457.63	13,858.82	17,580.75	32,316.45	34,364.49	60,111.00
2	Expenditure						
	(a) Direct Project and construction expenses	1,839.45	7,628.83	10,940.59	9,468.28	22,307.36	36,499.01
	(b) Purchases of Stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of completed units	8,233.74	(629.10)	95.40	7,604.64	(751.04)	(1,569.25)
	(d) Employee benefits expense	1,812.76	1,222.75	973.24	3,035.51	1,775.10	4,794.88
	(e) Depreciation and amortisation expense	1,939.83	1,521.40	894.58	3,461.23	1,746.25	4,001.39
	(f) Other expenses (Any item exceeding 10% of the total expense relating to continuing operations to be shown separately)	1,827.29	1,468.70	1,156.89	3,295.99	2,015.79	4,351.44
	Total Expenses	15,653.07	11,212.58	14,060.70	26,865.65	27,093.46	48,077.47
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	2,804.56	2,646.24	3,520.05	5,450.80	7,271.03	12,033.53
4	Other Income	388.15	261.40	96.46	649.55	681.28	821.00
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	3,192.71	2,907.64	3,616.51	6,100.35	7,952.31	12,854.53
6	Finance costs	2,333.11	2,013.22	1,296.64	4,346.33	2,687.70	6,039.28
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	859.60	894.42	2,319.87	1,754.02	5,264.61	6,815.25
8	Exceptional items	-	-	(26.19)	-	(144.36)	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	859.60	894.42	2,346.06	1,754.02	5,408.97	6,815.25
10	Tax expense	(624.24)	(543.96)	1,037.67	(1,168.20)	1,445.77	1,005.60
11	Profit/(Loss) from ordinary activities after tax (9+10)	1,483.84	1,438.38	1,308.39	2,922.22	3,963.20	5,809.65
12	Extraordinary items (net of tax expense Rs. lakhs)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	1,483.84	1,438.38	1,308.39	2,922.22	3,963.20	5,809.65
14	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)*	1,483.84	1,438.38	1,308.39	2,922.22	3,963.20	5,809.65
15	Paid-up equity share capital (Face value of the share shall be indicated)	11,225.19	11,225.19	11,225.19	11,225.19	11,225.19	11,225.19
16	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	1,05,030.74
17.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised) (* annualised):						
	a) Basic	1.32	1.28	1.17	2.60	3.53	5.18*
	b) Diluted	1.32	1.28	1.17	2.60	3.53	5.18*
17.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised) (* annualised):						
	a) Basic	1.32	1.28	1.17	2.60	3.53	5.18*
	b) Diluted	1.32	1.28	1.17	2.60	3.53	5.18*
PART- II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	4,76,19,201	4,76,19,201	4,76,19,401	4,76,19,201	4,76,19,401	4,76,19,401
	- Percentage of shareholding	42.42	42.42	42.42	42.42	42.42	42.42
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	6,46,32,739	6,46,32,739	6,46,32,539	6,46,32,739	6,46,32,539	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	100.00
	- Percentage of shares (as a % of total share capital of the Company)	57.58	57.58	57.58	57.58	57.58	57.58
B	INVESTOR COMPLAINTS						
	Particulars	3 Months Ended (30/09/2012)					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	45					
	Disposed of during the quarter	45					
	Remaining unresolved at the end of the quarter	Nil					

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NOTES:

- The above results have been approved by the Audit Committee and the Board of Directors at its meeting held on 2nd November, 2012
- Revenue for real estate has been computed based on the revised Guidance Note issued by the ICAI.
- Credit in Tax expense represents net adjustment after adjusting current period tax liability and the MAT credit of current and prior years.
- During the quarter, the company has promoted and incorporated a new subsidiary viz Prosperita Hotel Ventures Limited. This SPV was incorporated in September 2012 for the Hotel Project in Chennai

5 Unaudited standalone segment wise revenue, results and capital employed for the quarter and half year ended 30th September, 2012 is as follows

No	Particulars	Quarter Ended 30/09/12	Preceding 3 Months Ended 30/06/12	Corresponding 3 Months Ended on 30/09/11	Stand-alone unaudited		(Rs in Lakhs)
					Year to date figures of the current period ended 30/09/2012	Year to date figures of the period ended on 30/09/2011	Audited Previous year ended on 31/03/2012
1	Segment Revenue						
	Real Estate	13,151.52	10,006.31	15,582.86	23,157.83	31,097.70	54,068.00
	Hospitality	2,859.75	2,094.71	1,152.81	4,954.46	1,698.55	6,173.00
	Lease Rentals	2,477.34	1,776.96	-	4,254.30	-	-
	Less : Inter Segment Revenues	30.98	19.16	37.26	50.14	56.21	131.00
	Net Income From Operations	18,457.63	13,858.82	16,698.41	32,316.45	32,740.04	60,110.00
2	Segment Results						
	Real Estate	1,456.45	1,979.76	3,210.21	3,436.21	7,147.36	11,600.00
	Hospitality	245.93	29.50	(572.50)	275.43	(1,500.78)	433.00
	Lease Rentals	1,102.18	636.98	-	1,739.16	-	-
	Profit/(Loss) before tax and interest	2,804.56	2,646.24	2,637.71	5,450.80	5,646.58	12,033.00
	Less : Interest	2,333.11	2,013.22	1,296.64	4,346.33	2,687.70	6,039.00
	Add: Other Income	388.15	261.40	978.80	649.55	2,305.73	821.00
	Profit/(Loss) before tax	859.60	894.42	2,319.87	1,754.02	5,264.61	6,815.00
3	Capital Employed						
	Real Estate	1,07,117.66	1,11,105.88	1,74,990.09	1,07,117.66	1,74,990.09	1,73,737.00
	Hospitality	32,341.21	32,284.81	25,452.71	32,341.21	25,452.71	25,517.00
	Lease Rentals	71,593.54	66,719.32	-	71,593.54	-	-
	Total Capital Employed	2,11,052.42	2,10,110.01	2,00,442.80	2,11,052.42	2,00,442.80	1,99,254.00

6 The standalone statement of assets and liabilities are as below:

Particulars	(Rs. In lakhs)		
	Stand-alone Unaudited	Audited	
	30.09.2012	30.09.2011	31.03.2012
A EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	11,225.19	11,225.19	11,225.19
(b) Reserves and Surplus	1,08,143.01	1,05,240.83	1,05,030.74
(c) Money received against share warrants	-	-	-
Sub-total - Shareholder's funds	1,19,368.20	1,16,466.02	1,16,255.93
2 Share application money pending allotment			
3 Minority interest			
4 Non - Current Liabilities			
(a) Long-term borrowings	67,913.38	44,691.08	68,346.98
(b) Deferred tax liabilities (Net)	2,449.18	2,388.34	2,018.83
(c) Other Long term liabilities	10,055.70	9,601.65	12,245.22
(d) Long-term provisions	41.24	-	236.55
Sub-total - Non-current liabilities	80,459.50	56,681.07	82,847.58
5 Current Liabilities			
(a) Short-term borrowings	2,688.46	1,291.00	998.07
(b) Trade payables	8,605.22	9,596.41	11,120.50
(c) Other current liabilities	63,172.46	57,806.25	48,996.15
(d) Short-term provisions	562.48	1,698.00	2,598.81
Sub-total - Current liabilities	75,028.62	70,391.66	63,713.53
TOTAL EQUITY & LIABILITIES	2,74,856.32	2,43,538.75	2,62,817.04
B ASSETS			
1 Non - Current Assets			
(a) Fixed assets	1,38,087.95	1,22,403.48	1,37,394.49
(b) Non-current investments	9,316.22	1,964.32	2,065.37
(c) Long-term loans and advances	16,302.73	18,507.33	15,711.29
(d) Other non-current assets	392.91	-	337.31
Sub-total - Non-current assets	1,64,099.81	1,42,875.13	1,55,508.46
2 Current Assets			
(a) Current investments			
(b) Inventories	65,600.98	65,098.52	65,863.04
(c) Trade receivables	1,292.81	410.28	3,317.26
(d) Cash and cash equivalents	4,798.08	4,647.71	3,931.15
(e) Short-term loans and advances	38,740.51	29,594.97	34,066.21
(f) Other current assets	324.13	912.14	130.92
Sub-total - Current assets	1,10,756.51	1,00,663.62	1,07,308.58
TOTAL ASSETS	2,74,856.32	2,43,538.75	2,62,817.04

7 The figures for the previous year/quarter has been regrouped / reclassified wherever necessary.

Place: Bangalore
Date: 2 November, 2012

For Brigade Enterprises Limited

M. R. JAISHANKAR

Chairman & Managing Director



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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 of BRIGADE ENTERPRISES LIMITED.

We have reviewed the accompanying statement of unaudited financial results of M/s **BRIGADE ENTERPRISES LIMITED** for the period ended 30th September, 2012 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. 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 Regn No.:002395S

Place: Bangalore
Date: November 2, 2012


L.R Narayanan
Partner
M. No. 200/25588

