

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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enquiry@brigadegroup.com www.brigadegroup.com



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Ref: BEL BM/NSEBSE BD/31012015

31st January, 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. 31st January, 2015 and the Board inter-alia took the following decisions

- a) Inducted Mr. Bijou Kurien as Independent Director of the Company. Mr. Bijou Kurien has also been inducted as a member of the Audit Committee and Nomination & Compensation Committee of the Company.

He has done Business Management from XLRI, Jamshedpur. Mr. Bijou has been associated with marquee brands in the fast moving consumer products, consumer durables and retail industry in India for over 33 years with Companies viz. Reliance Retail Limited, Titan Industries Limited and Hindustan Unilever Limited.

Currently, he is an independent consultant and member of the Strategic Advisory Board of L Capital, Asia (sponsored by the LVMH Group), and also advises several consumer product companies and mentors a few start-ups. He is also on the Board of several National and International Companies.

- a) Approved and took on record the standalone unaudited financial results for the third quarter and nine months ended 31st December, 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

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 Phone: +91-80-41379200, 2221 7017-18 Fax: +91-80-2221 0784
 Email: enquiry@brigadegroup.com Website: www.brigadegroup.com

**Statement of Standalone Unaudited Financial Results for the Quarter Ended December 31, 2014**

(Rs. in lakhs)

	Particulars	Quarter ended 31.12.2014 [Unaudited]	Preceding Quarter ended 30.09.2014 [Unaudited]	Corresponding Quarter ended 31.12.2013 [Unaudited]	Year to date figures for the current period ended 31.12.2014 [Unaudited]	Year to date figures for the preceding period ended 31.12.2013 [Unaudited]	Previous accounting year ended 31.03.2014 [Audited]
PART-I							
1	Income from operations						
	(a) Net sales/ income from operations	18,784	31,703	17,638	66,144	49,346	87,675
	(b) Other operating income	990	834	573	2,475	1,633	2,195
	Total operating income	19,774	32,537	18,211	68,619	50,979	89,870
2	Expenditure						
	(a) Construction cost	19,927	10,657	9,016	38,066	18,933	30,175
	(b) Land cost	-	-	92	8,269	3,304	3,324
	(c) Cost of materials consumed	2,217	4,406	1,860	9,042	4,668	9,176
	(d) Changes in inventories of work-in-progress and finished goods	(13,600)	1,441	(4,521)	(24,824)	(11,094)	(5,903)
	(e) Employee benefits expense	1,860	2,397	1,804	6,194	5,445	8,042
	(f) Depreciation and amortization expense	2,592	2,494	1,976	7,291	5,713	7,653
	(g) Other expenses	3,514	4,749	3,198	11,694	11,828	16,861
	Total expenses	16,510	26,144	13,425	55,732	38,797	69,328
3	Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)	3,264	6,393	4,786	12,887	12,182	20,542
4	Other income	590	381	137	1,486	1,179	1,707
5	Profit/ (loss) from operations before finance costs and exceptional items (3+4)	3,854	6,774	4,923	14,373	13,361	22,249
6	Finance costs	2,831	2,796	2,268	8,227	7,892	10,242
7	Profit/ (loss) after finance costs but before exceptional items (5-6)	1,023	3,978	2,655	6,146	5,469	12,007
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (loss) from ordinary activities before tax (7+8)	1,023	3,978	2,655	6,146	5,469	12,007
10	Tax expense / (credit)	(112)	1,827	1,171	2,120	1,697	3,318
11	Profit/ (loss) from ordinary activities after tax (9-10)	1,135	2,151	1,484	4,026	3,772	8,689
12	Extraordinary items (net of tax expense)	-	-	2	-	283	291
13	Net profit/(loss) for the period (11-12)	1,135	2,151	1,486	4,026	4,055	8,980
14	Paid-up equity share capital (Face value of Rs. 10/- each)	11,265	11,225	11,225	11,265	11,225	11,225
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						1,15,945
16 (i)	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	1.01	1.92	1.32	3.59	3.36	7.74
	b) Diluted	1.00	1.89	1.32	3.54	3.35	7.71
16 (ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	1.01	1.92	1.32	3.59	3.61	8.00
	b) Diluted	1.00	1.89	1.32	3.54	3.60	7.97



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	Particulars	Quarter ended 31.12.2014	Preceding Quarter ended 30.09.2014	Corresponding Quarter ended 31.12.2013	Year to date figures for the current period ended 31.12.2014	Year to date figures for the preceding period ended 31.12.2013	Previous accounting year ended 31.03.2014
PART-							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	4,79,20,509	4,75,17,684	4,75,17,684	4,79,20,509	4,75,17,684	4,75,17,684
	- Percentage of Shareholding	42.54	42.33	42.33	42.54	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	6,47,34,256	6,47,34,256	6,47,34,256	6,47,34,256	6,47,34,256	6,47,34,256
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	57.46	57.67	57.67	57.46	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 31.12.2014
B	Investor Complaint	
	Pending at the beginning of the quarter	-
	Received during the quarter	15
	Disposed of during the quarter	15
	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 January 31, 2015. 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 December 31, 2014 is as follows:

(Rs. in lakhs)

	Particulars	Quarter ended 31.12.2014 [Unaudited]	Preceding Quarter ended 30.09.2014 [Unaudited]	Corresponding Quarter ended 31.12.2013 [Unaudited]	Year to date figures for the current period ended 31.12.2014 [Unaudited]	Year to date figures for the preceding period ended 31.12.2013 [Unaudited]	Previous accounting year ended 31.03.2014 [Audited]
1	Segment Revenue						
	Real Estate	12,448	25,424	11,198	47,688	31,585	63,775
	Hospitality	3,397	2,839	2,931	8,954	8,862	12,144
	Leasing	3,931	4,342	4,114	12,054	10,571	14,002
	Total	19,776	32,605	18,243	68,696	51,018	89,921
	Less: Inter Segment Revenues	(2)	(68)	(32)	(77)	(39)	(51)
	Net Income From Operations	19,774	32,537	18,211	68,619	50,979	89,870
2	Segment Results						
	Real Estate	2,528	6,071	3,686	11,479	9,761	18,189
	Hospitality	367	118	411	599	1,410	2,236
	Leasing	1,882	2,565	1,925	6,002	5,643	7,263
	Profit/(Loss) before Tax and Interest	4,777	8,754	6,022	18,080	16,814	27,688
	Less: Finance costs	(2,831)	(2,796)	(2,268)	(8,227)	(7,892)	(10,242)
	Less: Other unallocable expenditure	(1,513)	(2,361)	(1,236)	(5,193)	(4,632)	(7,146)
	Add: Other Income	590	381	137	1,486	1,179	1,707
	Profit/(Loss) before Tax	1,023	3,978	2,655	6,146	5,469	12,007
3	Capital Employed (Segment assets – Segment Liabilities)						
	Real Estate	65,802	61,465	61,118	65,802	61,118	53,233
	Hospitality	25,987	21,665	25,869	25,987	25,869	25,971
	Leasing	81,392	80,032	74,358	81,392	74,358	77,114
	Unallocated assets/(liabilities) (net)	(41,765)	(33,083)	(36,479)	(41,765)	(36,479)	(29,020)
	Total Capital Employed	1,31,416	1,30,079	1,24,866	1,31,416	1,24,866	1,27,298



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- (3) Tax expense / (credit) for the quarter and nine months ended 31.12.2014 includes tax credits for earlier years amounting to Rs. 534 lakhs and Rs. 123 lakhs, respectively [Previous accounting year ended 31.03.2014: Rs.Nil and for quarter and nine months ended 31.12.2013: Rs.Nil and Rs.Nil,
- (4) i) Revenue for the quarter and nine months ended 31.12.2014 includes income for earlier years amounting to Rs. 61 lakhs and Rs. 421 lakhs, respectively towards straight-lining of lease rental income [Previous accounting year ended 31.03.2014: Rs.Nil and for quarter and nine months ended 31.12.2013: Rs.Nil and Rs.Nil, respectively].
ii) The Company has revised its project estimates (net impact) in the current period, during the quarter ended 30.09.2014, as a result of which the profit before tax for the quarter and nine months ended 31.12.2014 is lower by Rs.368 lakhs and Rs.1,776 lakhs, respectively [Previous accounting year ended 31.03.2014: Rs.Nil and for quarter and nine months ended 31.12.2013: Rs.Nil and Rs.Nil, respectively]. The aforesaid revision is not expected to have an impact on the overall project profitability.
- (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 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 nine months ended 31.12.2014 would have been lower by Rs. 776 lakhs and Rs. 1,877 lakhs, respectively and the profit before tax would have been higher by such amount.
- (6) During the quarter ended 31.12.2014, the paid-up equity share capital of the Company has increased from Rs.11,225 lakhs to Rs.11,265 lakhs pursuant to the exercise of stock options by certain employees and allotment of 402,825 equity shares thereon.
- (7) The figures of the previous year/ period have been regrouped/ reclassified, wherever necessary to conform to current period's classification.

Bengaluru, India
January 31, 2015



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

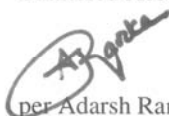
M. R. Jaishankar
Chairman & Managing Director



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 December 31, 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.: 209367

Place: Bengaluru, India
Date: January 31, 2015