

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
Ph: 91-80-4137 9200, 2227 7017-18 Fax : 91-80-2221 0784
enquiry@brigadegroup.com www.brigadegroup.com



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Ref: BEL/NSEBSE/BMD/03022017

3rd February, 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 letter dated 23rd January, 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. 3rd February, 2017 and the Board inter-alia took the following decisions:

- (i) Approved the unaudited consolidated financial results for the third quarter and nine months ended 31st December, 2016 along with the Limited Review Report of the Statutory Auditors of the Company.
- (ii) Approved the unaudited standalone financial results for the third quarter and nine months ended 31st December, 2016 along with the Limited Review Report of the Statutory Auditors of the Company.

The financial results are enclosed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- (iii) Re-appointment of Mr. M. R. Jaishankar as Chairman & Managing Director of the Company for a period of 5 years w.e.f. 1st April, 2017 pursuant to provisions of Section 196, 197, 203, 177 of the Companies Act, 2013 and the Rules made thereunder read with Schedule V of the Companies Act, 2013 subject to approval of the Shareholders in the ensuing general meeting.
- (iv) Re-appointment of Ms. Githa Shankar as Wholetime Director of the Company for a period of 5 years w.e.f. 1st April, 2017 pursuant to provisions of Section 196, 197, 203, 177 of the Companies Act, 2013 and the Rules made thereunder read with Schedule V of the Companies Act, 2013 subject to approval of the Shareholders in the ensuing general meeting.



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Also at Summit@Brigade Metropolis, Whitefield Road, Mahadevapura, Bangalore 56 0048

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The disclosure relating to reappointment of Executive Directors specified above pursuant to Regulation 30 - Para A Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed.

We are enclosing herewith the proposed press release titled "Brigade Group announces Q3 FY 17 Financial Results - Revenues increase by 25% and Profits increase by 7%".

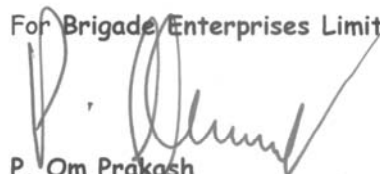
The above information is also hosted on the website of the Company at www.brigadegroup.com

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



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Information as required under Regulation 30 - Para A Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

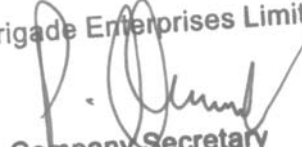
S. No.	Requirement	Mr. M.R. Jaishankar	Ms. Githa Shankar
1.	Reason for Change i.e., appointment, resignation, removal, death or otherwise	Re-appointment of Mr. M.R. Jaishankar as Chairman and Managing Director of the Company for a period of 5 years w.e.f. 1 st April, 2017.	Re-appointment of Ms. Githa Shankar Wholetime Director of the Company for a period of 5 years w.e.f. 1 st April, 2017.
2.	Date of appointment /cessation (as applicable) and term of appointment	The Board of Directors of the Company in their meeting held today i.e. 3rd February, 2017 approved the re-appointment of Mr. M.R. Jaishankar as Chairman and Managing Director of the Company. The tenure of re-appointment will be for a period of 5 years w.e.f. 1st April, 2017 which is subject to approval of the shareholders in the ensuing general meeting.	The Board of Directors of the Company in their meeting held today i.e. 3rd February, 2017 approved the re-appointment of Ms. Githa Shankar as Wholetime Director of the Company. The tenure of re-appointment will be for a period of 5 years w.e.f. 1st April, 2017 which is subject to approval of the shareholders in the ensuing general meeting.
3	Brief profile	Mr. M.R. Jaishankar is having around 4 decades of rich experience in real estate industry He holds a Bachelor of Science degree in agriculture from the University of Agricultural Sciences, Hebbal, Bangalore and a Master of Business Administration from Manasa Gangotri, Mysore. The promoter of the Brigade Group. Brigade Group's chairman & Managing Director, M R. Jaishankar's leadership, commitment to quality and	Ms. Githa Shankar is having over 3 decades of experience in the fields of advertising, stock broking, insurance, education and real estate She holds a Bachelor of Arts degree, Bachelors in Library Science and a Masters in Business Administration, all from Mysore University. She has 30 years of experience in the fields of advertising, stock broking, insurance, education and real estate. She is the Managing Trustee of Brigade Foundation which started and runs The Brigade




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		passion for innovation, have enabled Brigade to grow from that single-building, small-scale private enterprise to a diverse multi-domain Company which is into all verticals of Real Estate. .	Schools in Bangalore. She is on the Board of our Company since November 8, 1995 and presently is a Whole-time Director of our Company.																
4	Disclosure of relationships between directors (in case of appointment of director)	Mr. M.R. Jaishankar being the promoter of the Company has the relationship with the following Directors: <table><tr><th>Name of the Director</th><th>Relationship</th></tr><tr><td>Ms. Githa Shankar</td><td>Spouse</td></tr><tr><td>Mr. M.R. Shivram</td><td>Brother</td></tr><tr><td>Mr. M.R. Gurumurthy</td><td>Brother</td></tr></table>	Name of the Director	Relationship	Ms. Githa Shankar	Spouse	Mr. M.R. Shivram	Brother	Mr. M.R. Gurumurthy	Brother	Ms. Githa Shankar being the promoter of the Company has the relationship with the following Directors: <table><tr><th>Name of the Director</th><th>Relationship</th></tr><tr><td>Mr. M.R. Jaishankar</td><td>Husband</td></tr><tr><td>Mr. M.R. Shivram</td><td>Brother in law</td></tr><tr><td>Mr. M.R. Gurumurthy</td><td>Brother in law</td></tr></table>	Name of the Director	Relationship	Mr. M.R. Jaishankar	Husband	Mr. M.R. Shivram	Brother in law	Mr. M.R. Gurumurthy	Brother in law
Name of the Director	Relationship																		
Ms. Githa Shankar	Spouse																		
Mr. M.R. Shivram	Brother																		
Mr. M.R. Gurumurthy	Brother																		
Name of the Director	Relationship																		
Mr. M.R. Jaishankar	Husband																		
Mr. M.R. Shivram	Brother in law																		
Mr. M.R. Gurumurthy	Brother in law																		

For Brigade Enterprises Limited



Company Secretary



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BRIGADE ENTERPRISES LIMITED

Corporate Identity Number (CIN): L85110KA1995PLC019126

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

Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055

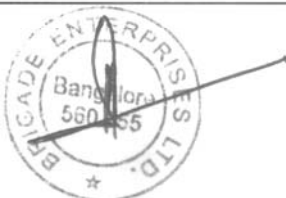
Phone: +91-80-41379200, 2221 7017-18 Fax: +91-80-2221 0784

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

**BRIGADE****Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2016**

(Rs. in lakhs)

	Particulars	Quarter ended 31.12.2016 [Unaudited]	Quarter ended 30.09.2016 [Unaudited]	Corresponding Quarter ended 31.12.2015 [Unaudited]	Year to date figures for the current period ended 31.12.2016 [Unaudited]	Year to date figures for the preceding period ended 31.12.2015 [Unaudited]	Previous Accounting Year ended 31.03.2016 [Unaudited]
1	Income from operations						
	(a) Sales/ income from operations	53,761	42,777	62,849	1,40,671	1,50,128	1,97,841
	(b) Other operating income	2,333	2,246	1,445	6,369	4,216	5,951
	Total operating income	56,094	45,023	64,294	1,47,040	1,54,344	2,03,792
2	Expenditure						
	(a) Sub-contractor cost	19,666	15,573	19,151	52,834	54,785	76,575
	(b) Land purchase cost	6,417	-	343	7,527	23,824	26,950
	(c) Cost of raw materials, components and stores consumed	4,397	4,132	5,491	11,870	14,212	20,974
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	1,287	424	15,137	4,762	(3,163)	(8,664)
	(e) Employee benefits expense	3,427	3,640	3,906	10,430	9,756	12,522
	(f) Depreciation and amortization expense	3,045	2,890	2,434	8,972	7,344	10,592
	(g) Other expenses	7,879	8,399	6,322	21,992	17,488	26,419
	Total expenses	46,118	35,058	52,784	1,18,387	1,24,246	1,65,368
3	Profit from operations before other income, finance costs and exceptional items (1-2)	9,976	9,965	11,510	28,653	30,098	38,424
4	Other income	1,122	901	594	2,730	2,008	3,275
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	11,098	10,866	12,104	31,383	32,106	41,699
6	Finance costs	6,465	6,244	4,981	18,725	14,542	19,901
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	4,633	4,622	7,123	12,658	17,564	21,798
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	4,633	4,622	7,123	12,658	17,564	21,798
10	Tax expense	1,470	1,606	2,807	4,268	6,709	7,975
11	Net Profit from ordinary activities after tax (9-10)	3,163	3,016	4,316	8,390	10,855	13,823
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period (11+12)	3,163	3,016	4,316	8,390	10,855	13,823
14	Share of profit of Associate (net of tax expense)	38	36	20	95	45	85
15	Add/(Less): Non-Controlling Interest	(160)	(203)	(864)	(587)	(1,022)	(1,514)
16	Net profit after taxes, Non-Controlling Interest and share of profit of Associate (13+14+15)	3,041	2,849	3,472	7,898	9,878	12,394
17	Other comprehensive income (net of tax expense)	2	(4)	14	11	-	(85)
18	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (16+17)	3,043	2,845	3,486	7,909	9,878	12,309
19	Paid-up equity share capital (Face value of Rs. 10/- each)	11,364	11,322	11,308	11,364	11,308	11,318
20 (i)	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	2.66	2.51	3.09	6.98	8.76	10.90
	b) Diluted	2.66	2.50	3.07	6.95	8.69	10.83
20 (ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	2.66	2.51	3.09	6.98	8.76	10.90
	b) Diluted	2.66	2.50	3.07	6.95	8.69	10.83



Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2016

Notes :

- 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 February 3, 2017. The statutory auditors of the Company have carried out a limited review on the consolidated financial results of the Company.
- 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. Further, the accompanying financial results and other financial information for the quarter and nine months ended December 31, 2016 and for the year ended March 31, 2016 may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017.

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 nine months ended December 31, 2015 and the year ended March 31, 2016 for the consolidated financial results are presented below:

(Rs. in lakhs)			
Net Profit Reconciliation	Corresponding Quarter ended 31.12.2015 [Unaudited]	Year to date figures for the preceding period ended 31.12.2015 [Unaudited]	Previous Accounting Year ended 31.03.2016 [Unaudited]
Net profit as per previous GAAP	3,125	9,427	13,013
Fair valuation of financial assets and financial liabilities	(107)	(273)	(376)
Accounting of Joint Development Projects (net)	579	724	(978)
Impact of fair valuation of Employee Stock Option Plan ("ESOP") on Stock compensation expenses	(16)	(51)	(69)
Employee benefit expenses [Actuarial (gain)/loss]	(21)	-	129
Tax expense impact of above adjustments	(165)	(173)	376
Adjustment to Non-Controlling Interest	77	224	299
Net profit as per Ind AS (A)	3,472	9,878	12,394
<i>Other comprehensive income:</i>			
Actuarial gain/(loss) on defined benefit obligations -	14	-	(85)
Gratuity (net of tax expense)			
Total (B)	14	-	(85)
Total comprehensive income (A+B)	3,486	9,878	12,309

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

(Rs. in lakhs)

	Particulars	Quarter ended 31.12.2016 [Unaudited]	Quarter ended 30.09.2016 [Unaudited]	Corresponding Quarter ended 31.12.2015 [Unaudited]	Year to date figures for the current period ended 31.12.2016 [Unaudited]	Year to date figures for the preceding period ended 31.12.2015 [Unaudited]	Previous Accounting Year ended 31.03.2016 [Unaudited]
I	Segment Revenue						
	Real Estate	44,427	34,129	54,417	1,15,028	1,25,682	1,65,034
	Hospitality	4,973	4,598	4,594	14,130	13,315	18,272
	Leasing	6,879	6,500	5,589	19,201	16,127	21,485
	Total	56,279	45,227	64,600	1,48,359	1,55,124	2,04,791
	Less: Inter Segment Revenues	(185)	(204)	(306)	(1,319)	(780)	(999)
	Net Income From Operations	56,094	45,023	64,294	1,47,040	1,54,344	2,03,792
II	Segment Results						
	Real Estate	9,700	11,005	11,245	28,933	27,775	35,228
	Hospitality	483	117	883	1,069	2,296	3,542
	Leasing	2,486	2,006	2,220	6,445	6,280	7,442
	Profit before Tax and Interest	12,669	13,128	14,348	36,447	36,351	46,212
	Less: Finance costs	(6,465)	(6,244)	(4,981)	(18,725)	(14,542)	(19,901)
	Less: Other unallocable expenditure	(2,693)	(3,163)	(2,838)	(7,794)	(6,253)	(7,788)
	Add: Other Income	1,122	901	594	2,730	2,008	3,275
	Profit before Tax	4,633	4,622	7,123	12,658	17,564	21,798
III	Segment Assets						
	Real Estate	3,03,931	3,08,170	2,83,600	3,03,931	2,83,600	2,93,546
	Hospitality	67,651	65,495	54,691	67,651	54,691	59,194
	Leasing	2,16,205	2,14,597	1,44,295	2,16,205	1,44,295	2,12,270
	Unallocated assets	34,824	39,530	39,841	34,824	39,841	37,120
	Total Segment Assets	6,22,611	6,27,792	5,22,427	6,22,611	5,22,427	6,02,130
IV	Segment Liabilities						
	Real Estate	1,44,882	1,45,040	1,23,878	1,44,882	1,23,878	1,36,626
	Hospitality	10,230	10,523	9,186	10,230	9,186	8,536
	Leasing	23,710	23,266	16,080	23,710	16,080	19,370
	Unallocated liabilities	2,68,864	2,77,944	2,08,032	2,68,864	2,08,032	2,71,435
	Total Segment Liabilities	4,47,686	4,56,773	3,57,176	4,47,686	3,57,176	4,35,967

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2016

- 4 The Ind AS financial results and other financial information for the year ended March 31, 2016 and the quarter and nine months ended December 31, 2015 are based on the previously issued unaudited consolidated financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS.
- 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.

- 6 During the quarter ended 31.12.2016, the Company has incorporated Brigade Innovations LLP as its subsidiary in December 2016.

- 7 Figures for unaudited standalone financial results of the Company for the quarter and nine months ended 31.12.2016 are as follows:

(Rs. in lakhs)

Particulars	Quarter ended 31.12.2016 [Unaudited]	Quarter ended 30.09.2016 [Unaudited]	Corresponding Quarter ended 31.12.2015 [Unaudited]	Year to date figures for the current period ended 31.12.2016 [Unaudited]	Year to date figures for the preceding period ended 31.12.2015 [Unaudited]	Previous Accounting Year ended 31.03.2016 [Unaudited]
Income from operations	44,720	35,568	47,631	1,18,928	1,25,326	1,57,827
Profit Before Tax	4,694	4,895	6,736	13,617	18,199	21,202
Profit After Tax	3,431	3,199	4,890	9,267	12,594	14,732

The unaudited standalone financial results for the quarter and nine months ended 31.12.2016 can be viewed on the Company website www.brigadegroup.com and also be viewed on the website of NSE and BSE.

- 8 The accompanying financial results and other financial information for the year ended March 31, 2016 and the quarter and nine months ended December 31, 2015 are based on the previously issued unaudited consolidated financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS.
- 9 During the quarter ended 31.12.2016, the paid-up equity share capital of the Company has increased from Rs.11,322 lakhs to Rs.11,364 lakhs pursuant to the exercise of stock options by certain employees and allotment of 418,325 equity shares thereon.
- 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
February 03, 2017

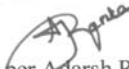


Limited Review Report

Review Report to
The Board of Directors
Brigade Enterprises Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Brigade Group comprising Brigade Enterprises Limited ('the Company') and its subsidiaries and associate company (together, 'the Group'), for the quarter and nine months ended December 31, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to 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. 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. We did not review the unaudited separate financial results and other financial information of 14 subsidiaries included in the accompanying unaudited consolidated financial results, whose the unaudited financial results and other financial information reflect total assets of Rs. 117,650 lakhs as at December 31, 2016; as well as the total revenue of Rs. 7,656 lakhs for the quarter ended December 31, 2016 and Rs. 17,831 lakhs for nine months ended December 31, 2016. Further, we did not review the Group's share of net profit of Rs. 38 lakhs for the quarter ended December 31, 2016 and Rs. 95 lakhs for nine months ended December 31, 2016 included in the accompanying unaudited consolidated financial results relating to 1 associate. The unaudited separate financial results and other financial information for these subsidiaries and associate have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited consolidated financial results, in so far as it relates to such subsidiaries and associate is based solely on the reports of the other auditors.
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004


per Adarsh Ranka
Partner
Membership No.: 209567

Bengaluru, India
February 3, 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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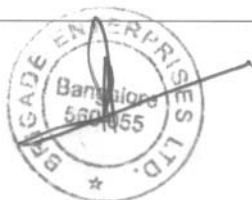
Phone: +91-80-41379200, 2221 7017-18 Fax: +91-80-2221 0784

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

**BRIGADE****Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2016**

(Rs. in lakhs)

	Particulars	Quarter ended 31.12.2016 [Unaudited]	Quarter ended 30.09.2016 [Unaudited]	Corresponding Quarter ended 31.12.2015 (Unaudited)	Year to date figures for the current period ended 31.12.2016 [Unaudited]	Year to date figures for the preceding period ended 31.12.2015 (Unaudited)	Previous Accounting Year ended 31.03.2016 (Unaudited)
1	Income from operations						
	(a) Sales/ income from operations	43,387	34,299	46,514	114,634	121,965	153,256
	(b) Other operating income	1,333	1,269	1,117	4,294	3,361	4,571
	Total operating income	44,720	35,568	47,631	118,928	125,326	157,827
2	Expenditure						
	(a) Sub-contractor cost	15,988	12,523	14,961	43,340	42,354	59,512
	(b) Land purchase cost	4,577	-	331	5,687	22,431	25,557
	(c) Cost of raw materials, components and stores consumed	1,864	2,351	3,500	5,945	9,377	14,408
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	3,356	1,230	11,209	8,964	1,016	(8,464)
	(e) Employee benefits expense	3,027	3,106	3,412	9,038	8,364	10,660
	(f) Depreciation and amortization expense	2,795	2,656	2,302	8,275	6,768	9,798
	(g) Other expenses	5,832	5,957	4,632	15,898	12,657	19,098
	Total expenses	37,439	27,823	40,347	97,147	102,967	130,569
3	Profit from operations before other income, finance costs and exceptional items (1-2)	7,281	7,745	7,284	21,781	22,359	27,258
4	Other income	2,717	2,219	3,152	7,029	6,847	8,984
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	9,998	9,964	10,436	28,810	29,206	36,242
6	Finance costs	5,304	5,069	3,700	15,193	11,007	15,040
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	4,694	4,895	6,736	13,617	18,199	21,202
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	4,694	4,895	6,736	13,617	18,199	21,202
10	Tax expense	1,263	1,696	1,846	4,350	5,605	6,470
11	Net Profit from ordinary activities after tax (9-10)	3,431	3,199	4,890	9,267	12,594	14,732
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit for the period (11+12)	3,431	3,199	4,890	9,267	12,594	14,732
14	Other comprehensive income (net of tax expense)	8	(3)	7	15	-	(74)
15	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (13+14)	3,439	3,196	4,897	9,282	12,594	14,658
16	Paid-up equity share capital (Face value of Rs. 10/- each)	11,364	11,322	11,308	11,364	11,308	11,318
17(i)	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	3.03	2.83	4.34	8.19	11.17	13.06
	b) Diluted	3.02	2.81	4.30	8.14	11.07	12.95
17(ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
	a) Basic	3.03	2.83	4.34	8.19	11.17	13.06
	b) Diluted	3.02	2.81	4.30	8.14	11.07	12.95



Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2016

Notes :

1. The above standalone 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 February 03, 2017. The statutory auditors of the Company have carried out a limited review on the standalone financial results of the Company.
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. Further, the accompanying financial results and other financial information for the quarter and nine months ended December 31, 2016 and for the year ended March 31, 2016 may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017.

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 ended December 31, 2015, year to date figures for the period ended December 31, 2015 and the year ended March 31, 2016 for the standalone financial results are presented below:

(Rs. in lakhs)			
Net Profit Reconciliation	Corresponding Quarter ended 31.12.2015 (Unaudited)	Year to date figures for the preceding period ended 31.12.2015 (Unaudited)	Previous Accounting Year ended 31.03.2016 (Unaudited)
Net profit as per previous GAAP	4,524	11,819	14,636
Fair valuation of financial assets and financial liabilities	390	1,170	1,573
Accounting for compound financial instruments	(384)	(655)	(472)
Accounting of Joint Development Projects (net)	578	724	(978)
Impact of fair valuation of Employee Stock Option Plan ("ESOP") on Stock compensation expenses, net of cross charge to subsidiaries	(14)	(43)	(59)
Employee benefit expenses [Actuarial (gain)/loss]	(10)	-	113
Tax expense impact of above adjustments	(194)	(421)	(81)
Net profit as per Ind AS (A)	4,890	12,594	14,732
<i>Other comprehensive income:</i>			
Actuarial gain/(loss) on defined benefit obligations -	7	-	(74)
Gratuity (net of tax expense)			
Total (B)	7	-	(74)
Total comprehensive income (A+B)	4,897	12,594	14,658



Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2016

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

		(Rs. in lakhs)					
	Particulars	Quarter ended 31.12.2016 [Unaudited]	Quarter ended 30.09.2016 [Unaudited]	Corresponding Quarter ended 31.12.2015 (Unaudited)	Year to date figures for the current period ended 31.12.2016 [Unaudited]	Year to date figures for the preceding period ended 31.12.2015 (Unaudited)	Previous Accounting Year ended 31.03.2016 (Unaudited)
I	Segment Revenue						
	Real Estate	35,381	26,653	39,658	92,372	102,251	126,553
	Hospitality	3,838	3,671	3,349	11,109	9,747	13,683
	Leasing	5,506	5,284	4,649	15,497	13,398	17,696
	Total	44,725	35,608	47,656	118,978	125,396	157,932
	Less: Inter Segment Revenues	(5)	(40)	(25)	(50)	(70)	(105)
	Net Income From Operations	44,720	35,568	47,631	118,928	125,326	157,827
II	Segment Results						
	Real Estate	7,104	8,377	6,960	21,734	20,183	24,116
	Hospitality	494	115	813	996	1,931	2,884
	Leasing	2,360	1,979	2,365	6,403	6,518	8,051
	Profit before Tax and Interest	9,958	10,471	10,138	29,133	28,632	35,051
	Less: Finance costs	(5,304)	(5,069)	(3,700)	(15,193)	(11,007)	(15,040)
	Less: Other unallocable expenditure	(2,677)	(2,726)	(2,854)	(7,352)	(6,273)	(7,792)
	Add: Other Income	2,717	2,219	3,152	7,029	6,847	8,984
	Profit before Tax	4,694	4,895	6,736	13,617	18,199	21,203
III	Segment Assets						
	Real Estate	204,029	207,170	196,677	204,029	196,677	213,326
	Hospitality	40,789	40,116	34,554	40,789	34,554	37,534
	Leasing	127,091	129,523	120,966	127,091	120,966	127,432
	Unallocated assets	128,502	125,476	79,948	128,502	79,948	106,777
	Total Assets	500,411	502,285	432,145	500,411	432,145	485,069
IV	Segment Liabilities						
	Real Estate	115,811	114,948	110,246	115,811	110,246	126,077
	Hospitality	3,830	4,406	2,854	3,830	2,854	1,213
	Leasing	19,358	19,157	15,131	19,358	15,131	18,051
	Unallocated liabilities	199,122	205,164	151,015	199,122	151,015	187,038
	Total Liabilities	338,121	343,675	279,246	338,121	279,246	332,379

4. The Ind AS financial results and other financial information for the year ended March 31, 2016 and the quarter and nine months ended December 31, 2015 are based on the previously issued unaudited standalone financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS.
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 unaudited financial results for the quarter ended December 31, 2016.
6. During the quarter ended 31.12.2016, the Company has incorporated Brigade Innovations LLP as its subsidiary in December 2016.
7. During the quarter ended 31.12.2016, the paid-up equity share capital of the Company has increased from Rs.11,322 lakhs to Rs.11,364 lakhs pursuant to the exercise of stock options by certain employees and allotment of 418,325 equity shares thereon.
8. The figures of the previous year/ period 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
February 03, 2017

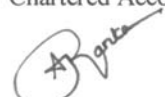


Limited Review Report

Review Report to
The Board of Directors
Brigade Enterprises Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Brigade Enterprises Limited ('the Company') for the quarter and nine months ended December 31, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to 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. 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, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the 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, 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/E300004
Chartered Accountants



per Adarsh Ranka
Partner
Membership No.: 209567



Place: Bengaluru, India
Date: February 03, 2017



PRESS RELEASE

For Immediate Release

Brigade Group announces Q3 FY 17 Financial Results – Revenues increase by 25% and Profits increase by 7%

Bangalore, February 3, 2017:

Brigade Enterprises Limited's Consolidated Revenues for Q3 FY17 ended 31st December 2016 was at Rs. 572 crores, up from Rs. 459 crores recorded for Q2 FY17. The Consolidated Net Profits stood at Rs. 30.50 crores as against Rs. 28.50 crores, witnessing an increase of 7% over Q2 FY 17.

Commenting on the company's performance, Mr. M.R. Jaishankar, Chairman and Managing Director, Brigade Enterprises Limited, said "Even in these tough market conditions we have been able to increase our revenue by 25% compared to the previous quarter.

The growth in our performance is a result of our relentless focus on our customer needs and product quality. The union Budget has rolled out multiple initiatives for housing industry giving serious boost to the sector and we are confident of continuing our growth in the coming quarters through our quality offerings across markets."

Financial Highlights

Consolidated Q3 FY 2016-17 Vs Q2 FY 2016-17 Performance

- Total Revenues stood at Rs 572 crores vs Rs 459 crores, an increase of 25%
- EBITDA stood at Rs 141 crores vs Rs 138 crores, an increase of 2%.
- EBITDA margin stood at 25% vis-à-vis 30%.
- PBT remained same at Rs. 46 crores.
- PAT stood at Rs. 30.50 crores vs Rs. 28.50 crores, an increase of 7%.



Consolidated 9 months FY 2016-17 Vs 9 months FY 2015-16 Performance

- Total Revenues stood at Rs 1,498 crores vs Rs 1,563 crores, a decrease of 4%
- EBITDA stood at Rs 404 crores vs Rs 395 crores, an increase of 2%.
- EBITDA margin increased to 27% vs 25%.
- PBT stood at Rs. 127 crores vs Rs. 176 crores, a decrease of 28%.
- PAT stood at Rs. 79 crores vs Rs. 99 crores, a decrease of 20%.

Consolidated Operational Performance

- Real Estate space aggregating to 0.3 million sq. ft with a total value of Rs. 186 crores was sold during the third quarter ending 31st December, 2016. The average price realisation was Rs. 6,210 per sq. ft. Sales was severely affected due to the negative sentiment of Demonitisation on the real estate sector.
- Lease Rental and Hospitality segments contributed Rs. 67 crores and Rs. 51 crores respectively to the consolidated revenues for the third quarter ended 31st December, 2016.
- The Debt Equity ratio of the Company on 31st December, 2016 is 0.90:1
- Credit rating of "A" has been assigned by both CRISIL and ICRA

Business Highlights:

- Brigade Group celebrated a special milestone of successfully completing 30 glorious years of Building Positive Experiences on 10th, October 2016. Coincidentally, 30 Projects were completed with an area of about 11 million sft during the year. This year the organisation will:
 - Plant 30,000 saplings across projects;
 - Sponsor 30 toilets in schools;
 - Set up a Skill Development Centre in Devanahalli for Construction, Hospitality & Retail sectors.
- Brigade REAP – Startup Accelerator, announced strategic partnerships with Microsoft & Intel to benefit Startups in its technology focused Real Estate Accelerator Program (REAP) during November, 2016.



A handwritten signature in black ink.

- Internationally recognised World Trade Center (WTC) Kochi at Infopark Campus, Kakkanad was inaugurated during November 2016 by Shri. Pinarayi Vijayan, Hon'ble Chief Minister of Kerala. WTC Kochi has marquee tenants such as KPMG, Xerox and others.
- Brigade Group's 4th hotel – Holiday Inn Chennai (200 rooms), is complete and ready for formal opening.

Awards and Recognitions

- Mr. M R Jaishankar has been recognised as one of India's Best CEO's and ranked in the Top 100 CEOs by Business Today- PwC in the annual ranking of India's Best CEOs 2016.
- Mr. Jaishankar was recognised as a Professional Developer Par Excellence by Association of Consulting Civil Engineers (India), Bangalore Centre for his contributions to the Society at REDECON 2016.
- Brigade Group won the Developer of the year – Commercial for Nalapad Brigade Centre at the Realty Plus Excellence Awards (South) 2016.
- Brigade Group also won CSR Initiative of the year for the Redevelopment of Sitharampalya Lake at the Realty Plus Excellence Awards (South) 2016.
- Brigade Exotica won the Runners Up Award in the High Rise Building category at the 6th Annual Construction Week India Awards 2016.
- Also at the 6th Annual Construction Week India Awards 2016 - Mr. Jaishankar won the Real Estate Person of the Year Award, and Ms. Nirupa Shankar won the -Young Entrepreneur of the Year Award.
- Aspen@ Brigade Orchards, won the ICI – Birla Super Jury Appreciation Award for Outstanding Concrete Structure of Karnataka 2016 in the Building Category.

For information on Brigade Group, please visit BrigadeGroup.com or contact us at investors@brigadegroup.com

For more information, please contact:

Mathew Abraham, Brigade Enterprises Ltd.,
Sr. DGM- Corporate Communications & PR,
Phone: + 91 80 41379200
E-mail: mathew@brigadegroup.com

