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
T: +91 80 4137 9200 F: +91 80 2221 0784
E: enquiry@brigadegroup.com www.brigadegroup.com

BRIGADE
Building Positive Experiences

Ref: BEL/NSEBSE/BMD/05022019

5th February, 2019

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Department of Corporate Services - Listing
BSE Limited
P. J. Towers
Dalal Street,
Mumbai - 400 001

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

Dear Sir/Madam,

Sub.: Board Meeting Decisions

This is in continuation to our letter dated 28th January, 2019 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. 5th February, 2019 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, 2018 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, 2018 along with the limited review report of the Statutory Auditors of the Company.

The financial results along with the limited review reports are enclosed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting started at 12.30 p.m. and ended at 7.10 p.m.

We are enclosing herewith the Investor Presentation titled "**Investor Presentation - 9M FY19**".

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

BRIGADE ENTERPRISES LIMITED BENGALURU 560 055

P. Om Prakash
Company Secretary & Compliance Officer

Encl.: a/a

INDIA'S BEST COMPANIES TO WORK FOR
A STUDY BY THE ECONOMIC TIMES GREAT PLACES TO WORK

Brigade is recognised as one among the best in Construction & Real Estate Industry.

ISO 9001
ISO 14001
OHSAS 18001
BUREAU VERITAS Certification

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

Limited 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'), its subsidiaries and associate company (together referred to as 'the Group'), for the quarter and nine months ended December 31, 2018 (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 05, 2016. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements 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 12 subsidiaries included in the accompanying unaudited consolidated financial results, whose the unaudited financial results and other financial information reflect total assets of ₹ 231,454 lakhs and net assets of ₹ 68,517 lakhs as at December 31, 2018; as well as the total revenues of ₹ 14,316 lakhs for the quarter ended December 31, 2018 and ₹ 40,534 lakhs for nine months ended December 31, 2018. Further, we did not review the Group's share of net profit of ₹ 35 lakhs for the quarter ended December 31, 2018 and ₹ 138 lakhs for nine months ended December 31, 2018 included in the accompanying unaudited financial results relating to 1 associate. The unaudited separate financial results and other financial information for these subsidiaries and associate have been reviewed by other auditors and whose reports have been furnished to us by the Management. Our conclusion on the unaudited consolidated financial results, in 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 based on the consideration of the reports of other auditors on the unaudited separate 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 specified 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 05, 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

S.R. Batliboi & Associates LLP Bengaluru

Place: Bengaluru, India
Date: February 05, 2019

BRIGADE ENTERPRISES LIMITED

Corporate Identity Number (CIN): L85110KA1995PLC019126

Regd. Office: 26/1, 29th & 30th Floor, World Trade Center, 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, 2018

(Rs. in lakhs)

	Particulars	Quarter ended 31.12.2018 [Unaudited]	Preceding Quarter ended 30.09.2018 [Unaudited]	Corresponding Quarter ended 31.12.2017 [Unaudited]	Year to date figures for the current period ended 31.12.2018 [Unaudited]	Year to date figures for the current period ended 31.12.2017 [Unaudited]	Year ended 31.03.2018 [Audited]
1	**Income**						
	Revenue from operations	68,773	82,590	42,391	2,21,274	1,46,366	1,89,720
	Other income	1,025	1,767	973	3,669	3,417	4,831
	Total Income	**69,798**	**84,357**	**43,364**	**2,24,943**	**1,49,783**	**1,94,551**
2	**Expenses**						
	Sub-contractor cost	16,880	16,315	12,316	45,543	44,715	64,077
	Cost of raw materials, components and stores consumed	3,790	4,810	4,179	12,305	12,593	17,423
	Land purchase cost	49,777	29,957	-	1,16,814	7,618	9,748
	(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(34,520)	(4,838)	(1,737)	(54,327)	4,000	(6,764)
	Employee benefits expense	4,168	5,009	4,039	13,807	12,017	15,450
	Depreciation and amortization expense	3,198	3,387	3,663	9,752	10,042	13,766
	Finance costs	6,970	6,971	6,359	20,222	18,479	25,940
	Other expenses	11,084	9,458	7,668	29,706	23,458	34,340
	Total expenses	**61,347**	**71,069**	**36,487**	**1,93,822**	**1,32,922**	**1,73,980**
3	**Profit before tax (1-2)**	**8,451**	**13,288**	**6,877**	**31,121**	**16,861**	**20,571**
4	Exceptional items - Expense on Demerger (refer note 2)	-	-	-	-	-	1,154
5	**Profit before tax and after exceptional items (3-4)**	**8,451**	**13,288**	**6,877**	**31,121**	**16,861**	**19,417**
6	**Tax expense**						
	(i) Current tax	3,888	3,400	2,978	10,915	7,438	9,778
	(ii) Deferred tax charge/(credit)	(1,381)	1,236	(611)	(641)	(2,177)	(3,496)
	Total	**2,507**	**4,636**	**2,367**	**10,274**	**5,261**	**6,282**
7	**Profit for the period (5-6)**	**5,944**	**8,652**	**4,510**	**20,847**	**11,600**	**13,135**
8	Share of profit/(loss) of Associate (net of tax)	35	42	49	138	142	153
9	**Net profit after taxes and share of profit of Associate (7+8)**	**5,979**	**8,694**	**4,559**	**20,985**	**11,742**	**13,288**
	Attributable to:						
	(i) owners of the parent company	4,888	6,829	4,885	18,025	12,115	13,920
	(ii) non-controlling interests	1,091	1,865	(326)	2,960	(373)	(632)
10	**Other comprehensive income**						
	(i) Items that will not be reclassified to profit or loss	(22)	39	60	30	120	184
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6	(13)	(21)	(10)	(42)	(71)
	Total	**(16)**	**26**	**39**	**20**	**78**	**113**
	Attributable to:						
	(i) owners of the parent company	(16)	26	39	20	78	113
	(ii) non-controlling interests	-	-	-	-	-	-
11	**Total Comprehensive Income for the period [Comprising Profit for the period and Other Comprehensive Income] (9+10)**	**5,963**	**8,720**	**4,598**	**21,005**	**11,820**	**13,401**
	Attributable to:						
	(i) owners of the parent company	4,872	6,855	4,924	18,045	12,193	14,033
	(ii) non-controlling interests	1,091	1,865	(326)	2,960	(373)	(632)
12	**Earnings per equity share:**						
	(of Rs. 10/- each) (not annualised):						
	a) Basic	3.59	5.02	3.60	13.24	9.10	10.40
	b) Diluted	3.58	5.01	3.58	13.21	9.08	10.38
13	Paid-up equity share capital (Face value of Rs. 10/- each)	13,615	13,612	13,607	13,615	13,607	13,607
14	Other equity (excluding Non-controlling interests)						2,15,095

BRIGADE ENTERPRISES LIMITED BENGALURU 560 055

S.R. Batliboi & Associates LLP Bengaluru

Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 2018

1 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 05, 2019.

2 The Scheme of Arrangement between the Company and its wholly owned subsidiaries engaged in hospitality business - Brigade Hotel Ventures Limited ('BHVL'), Brigade Hospitality Services Limited ('BHSL') and Augusta Club Private Limited ('ACPL') and their respective shareholders and creditors 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 (hereinafter referred to as "the Scheme") has been approved by National Company Law Tribunal ('NCLT') in March 2018 with an appointed date of October 01, 2016. The Scheme has been filed with the Registrar of Companies, Karnataka on April 01, 2018. The scheme has no impact on the consolidated financial results, except Rs 1,154 lakhs towards estimated stamp duty expense on Demerger, which has been provided for and disclosed as an exceptional item in the quarter and year ended March 31, 2018.

Further, the Scheme of Amalgamation between Brigade Properties Private Limited ('BPPL') and Brookefields Real Estates and Projects Private Limited ('BREPPL') (together called as 'subsidiary companies') 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 for amalgamation of BREPPL with BPPL has been filed with the Registrar of Companies, Karnataka in July 2018. The subsidiary companies are in the process of obtaining the necessary approvals.

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

(Rs. in lakhs)

Particulars	Quarter ended 31.12.2018 [Unaudited]	Preceding Quarter ended 30.09.2018 [Unaudited]	Corresponding Quarter ended 31.12.2017 [Unaudited]	Year to date figures for the current period ended 31.12.2018 [Unaudited]	Year to date figures for the current period ended 31.12.2017 [Unaudited]	Year ended 31.03.2018 [Audited]
Segment Revenue						
Real Estate	53,579	68,263	29,574	1,78,119	1,09,057	1,38,862
Hospitality	7,931	7,214	6,067	21,557	16,678	23,228
Leasing	7,860	8,064	7,387	24,442	21,993	29,739
Total	**69,370**	**83,541**	**43,028**	**2,24,118**	**1,47,728**	**1,91,829**
Less: Inter Segment Revenues	(597)	(951)	(637)	(2,844)	(1,362)	(2,109)
Revenue from operations	**68,773**	**82,590**	**42,391**	**2,21,274**	**1,46,366**	**1,89,720**
Segment Results						
Real Estate	12,187	17,873	11,980	43,977	29,755	38,576
Hospitality	567	163	(616)	497	(896)	(1,134)
Leasing	3,826	3,235	3,553	10,441	10,629	14,005
Profit before Tax and Interest	**16,580**	**21,271**	**14,917**	**54,915**	**39,488**	**51,447**
Less: Finance costs	(6,970)	(6,971)	(6,359)	(20,222)	(18,479)	(25,940)
Less: Other unallocable expenditure	(2,184)	(2,779)	(2,654)	(7,241)	(7,565)	(9,767)
Add: Other Income	1,025	1,767	973	3,669	3,417	4,831
Profit before Tax	**8,451**	**13,288**	**6,877**	**31,121**	**16,861**	**20,571**
Segment Assets						
Real Estate	5,56,575	5,40,115	3,18,975	5,56,575	3,18,975	3,28,940
Hospitality	90,758	89,258	83,207	90,758	83,207	85,694
Leasing	3,23,866	3,09,203	2,90,804	3,23,866	2,90,804	3,08,783
Unallocated assets	70,866	74,636	74,174	70,866	74,174	58,770
Total Segment Assets	**10,42,065**	**10,13,212**	**7,67,160**	**10,42,065**	**7,67,160**	**7,82,187**
Segment Liabilities						
Real Estate	3,84,916	3,68,394	1,34,193	3,84,916	1,34,193	1,35,249
Hospitality	14,029	15,116	13,575	14,029	13,575	14,463
Leasing	25,948	25,099	23,268	25,948	23,268	19,215
Unallocated liabilities	3,88,843	3,82,347	3,46,755	3,88,843	3,46,755	3,62,252
Total Segment Liabilities	**8,13,736**	**7,90,956**	**5,17,791**	**8,13,736**	**5,17,791**	**5,31,179**

4 Figures for unaudited standalone financial results of the Company for the quarter and nine months ended 31.12.2018 are as follows:

(Rs. in lakhs)

Particulars	Quarter ended 31.12.2018 [Unaudited]	Preceding Quarter ended 30.09.2018 [Unaudited]	Corresponding Quarter ended 31.12.2017 [Unaudited]	Year to date figures for the current period ended 31.12.2018 [Unaudited]	Year to date figures for the current period ended 31.12.2017 [Unaudited]	Year ended 31.03.2018 [Audited]
Revenue from operations	43,912	37,639	28,985	1,34,134	97,146	1,26,512
Profit Before Tax	7,271	8,200	8,801	25,571	19,529	25,181
Profit After Tax	4,772	5,429	5,967	16,897	13,722	18,051

The unaudited standalone financial results for the quarter and nine months ended 31.12.2018 can be viewed on the Company website www.brigadegroup.com and also be viewed on the website of NSE and BSE.

BRIGADE ENTERPRISES LIMITED BENGALURU 560 055

S.R. Batliboi & Associates LLP Bengaluru

Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 2018

5 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 01, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Group's accounting for recognition of revenue from real estate projects.

The Group has applied the modified retrospective approach to all contracts as at April 01, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by Rs 40,667 lakhs (net of tax). Accordingly, the comparatives have not been restated and hence not comparable with previous period figures. Due to the application of Ind AS 115, revenue from operations for the quarter and nine months ended December 31, 2018 is higher by Rs 24,478 lakhs and Rs 68,078 lakhs and profit after tax is higher by Rs 2,495 lakhs and Rs 9,345 lakhs respectively. The basic and diluted earnings per share for the quarter and nine months ended December 31, 2018 is Rs 3.59 and Rs 3.58 and Rs 13.24 and Rs 13.21, instead of Rs 1.76 and Rs 1.75 and Rs 6.38 and Rs 6.36 respectively per share.

6 In accordance with the Indian Accounting Standard (IND AS) - 33 Earnings Per Share, specified under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder, there are certain employee stock options which are anti dilutive and hence the impact of those has been ignored in the computation of diluted EPS.

7 During the quarter ended 31.12.2018, the paid-up equity share capital of the Company has increased from Rs.13,612 lakhs to Rs.13,615 lakhs pursuant to the exercise of stock options by certain employees and allotment of 29,250 equity shares thereon.

For and on behalf of the Board of Directors of
BRIGADE ENTERPRISES LIMITED

M. R. Jaishankar
Chairman & Managing Director

Bengaluru, India
February 05, 2019

BRIGADE ENTERPRISES LIMITED BENGALURU 560 055

S.R. Batliboi & Associates LLP Bengaluru

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

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, 2018 (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 05, 2016. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements 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 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. In respect of unaudited standalone financial results, we did not review the financial information as regards Company's share in losses of limited liability partnership firm (post tax) amounting to ₹ 59 lakhs and ₹ 176 lakhs for the quarter and nine months ended December 31, 2018 respectively. The financial information has been reviewed by other auditors whose reports have been furnished to us, and the Company's share in losses of limited liability partnership firm investments has been included in the unaudited standalone financial results solely based on the report of the other auditors.

   Our conclusion is not qualified in respect of the above matter.

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

per Adarsh Ranka
Partner
Membership No.: 209567

S.R. Batliboi & Associates LLP Bengaluru

Place: Bengaluru, India
Date: February 05, 2019

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, 22217017-18 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, 2018

(Rs. in lakhs)

	Particulars	Quarter ended 31.12.2018 [Unaudited]	Preceding Quarter ended 30.09.2018 [Unaudited]	Corresponding Quarter ended 31.12.2017 [Unaudited]	Year to date figures for the current period ended 31.12.2018 [Unaudited]	Year to date figures for the preceding period ended 31.12.2017 [Unaudited]	Year ended 31.03.2018 [Audited]
1	**Income**						
	(a) Revenue from operations	43,912	37,639	28,985	1,34,134	97,146	1,26,512
	(b) Other income	2,606	3,991	2,555	9,222	7,757	10,315
	Total income	**46,518**	**41,630**	**31,540**	**1,43,356**	**1,04,903**	**1,36,827**
2	**Expenses**						
	(a) Sub-contractor cost	13,912	10,533	9,825	35,816	36,778	51,696
	(b) Cost of raw materials, components and stores consumed	1,671	1,922	2,081	5,060	4,971	7,704
	(c) Land purchase cost	14,886	29,957	-	81,923	7,618	9,748
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(4,729)	(21,652)	(1,070)	(44,130)	(111)	(8,069)
	(e) Employee benefits expense	2,252	3,063	2,430	8,053	7,227	8,975
	(f) Depreciation and amortization expense	1,616	1,498	1,799	4,687	5,058	6,905
	(g) Finance cost	4,482	4,219	4,542	12,886	13,018	18,329
	(h) Other expenses	5,157	3,890	3,132	13,490	10,815	16,358
	Total expenses	**39,247**	**33,430**	**22,739**	**1,17,785**	**85,374**	**1,11,646**
3	**Profit before tax (1-2)**	**7,271**	**8,200**	**8,801**	**25,571**	**19,529**	**25,181**
4	**Tax expense**						
	(i) Current tax	2,681	1,922	2,705	6,870	5,447	6,755
	(ii) Deferred tax charge/(credit)	(182)	849	129	1,804	360	375
	Total	**2,499**	**2,771**	**2,834**	**8,674**	**5,807**	**7,130**
5	**Net profit for the period (3-4)**	**4,772**	**5,429**	**5,967**	**16,897**	**13,722**	**18,051**
6	**Other comprehensive income**						
	(i) Items that will not be reclassified to profit and loss	(19)	26	52	21	125	160
	(ii) Income tax relating to items that will not be reclassified to profit and loss	7	(9)	(19)	(7)	(43)	(56)
	Total	**(12)**	**17**	**33**	**14**	**82**	**104**
7	**Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income (5+6)]**	**4,760**	**5,446**	**6,000**	**16,911**	**13,804**	**18,155**
8	**Earnings per equity share:** (of Rs. 10/- each) (not annualised)						
	a) Basic	3.50	4.00	4.40	12.41	10.30	13.48
	b) Diluted	3.49	3.99	4.39	12.39	10.27	13.46
9	Paid-up equity share capital (Face value of Rs. 10/- each)	13,615	13,612	13,607	13,615	13,607	13,607
10	Other equity						2,19,203

BRIGADE ENTERPRISES LIMITED BENGALURU 560 055

S.R. Batliboi & Associates LLP Bengaluru

Notes to the unaudited standalone financial results for the quarter and nine months ended December 31, 2018

1 The above standalone financial results of Brigade Enterprises Limited ('the Company') has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 05, 2019.

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

(Rs. in lakhs)

	Particulars	Quarter ended 31.12.2018 [Unaudited]	Preceding Quarter ended 30.09.2018 [Unaudited]	Corresponding Quarter ended 31.12.2017 [Unaudited]	Year to date figures for the current period ended 31.12.2018 [Unaudited]	Year to date figures for the preceding period ended 31.12.2017 [Unaudited]	Year ended 31.03.2018 [Audited]
I	**Segment Revenue**						
	Real Estate	37,657	31,133	23,251	1,15,198	80,174	1,02,784
	Leasing	6,314	6,566	5,757	19,112	17,250	23,950
	Total	**43,971**	**37,699**	**29,008**	**1,34,310**	**97,424**	**1,26,734**
	Add: Share of profits/(losses) in a subsidiary partnership firm	(59)	(60)	(23)	(176)	(278)	(222)
	Revenue From Operations	**43,912**	**37,639**	**28,985**	**1,34,134**	**97,146**	**1,26,512**
II	**Segment Results**						
	Real Estate	7,553	7,214	10,279	25,478	22,642	29,379
	Leasing	3,806	3,883	3,315	10,967	10,439	13,782
	Profit before Tax and Interest	**11,359**	**11,097**	**13,594**	**36,445**	**33,081**	**43,161**
	Less: Finance costs	(4,482)	(4,219)	(4,542)	(12,886)	(13,018)	(18,329)
	Less: Other unallocable expenditure	(2,153)	(2,609)	(2,783)	(7,034)	(8,013)	(9,744)
	Add: Share of profits/(losses) in a subsidiary partnership firm	(59)	(60)	(23)	(176)	(278)	(222)
	Add: Other Income	2,606	3,991	2,555	9,222	7,757	10,315
	Profit before Tax	**7,271**	**8,200**	**8,801**	**25,571**	**19,529**	**25,181**
III	**Segment Assets**						
	Real Estate	3,54,778	3,51,825	1,98,749	3,54,778	1,98,749	2,09,060
	Leasing	1,55,680	1,53,979	1,51,938	1,55,680	1,51,938	1,50,933
	Unallocated assets	2,13,957	2,18,257	2,29,272	2,13,957	2,29,272	2,15,656
	Total Assets	**7,24,415**	**7,24,061**	**5,79,959**	**7,24,415**	**5,79,959**	**5,75,649**
IV	**Segment Liabilities**						
	Real Estate	2,88,378	2,86,858	1,07,305	2,88,378	1,07,305	1,11,577
	Leasing	17,111	16,528	19,138	17,111	19,138	17,211
	Unallocated liabilities	1,94,814	2,01,401	2,25,077	1,94,814	2,25,077	2,14,051
	Total Liabilities	**5,00,303**	**5,04,787**	**3,51,520**	**5,00,303**	**3,51,520**	**3,42,839**

3 The Scheme of Arrangement between the Company and its wholly owned subsidiaries engaged in hospitality business - Brigade Hotel Ventures Limited ('BHVL'), Brigade Hospitality Services Limited ('BHSL') and Augusta Club Private Limited ('ACPL') and their respective shareholders and creditors 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 (hereinafter referred to as "the Scheme") has been approved by National Company Law Tribunal ('NCLT') in March 2018 with an appointed date of October 01, 2016. The Scheme has been filed with the Registrar of Companies, Karnataka on April 01, 2018. The Scheme, has been accounted for using the pooling of interests method during the quarter ended March 31, 2018 from the appointed date specified under the Scheme in the previous year. The aforesaid accounting from the appointed date is not in accordance with Ind AS 103.

The accounting of the Scheme in the previous year from the appointed date of October 01, 2016 has resulted in restatement [increase/ (decrease)] of the previously published Ind AS financial information of the Company by the figures summarized below:

Particulars	Corresponding Quarter ended 31.12.2017	Year to date figures for the preceding period ended 31.12.2017
Total income	(4,430)	(12,571)
Total expenses	(4,870)	(12,665)
Tax expense	153	33
Net profit for the period	287	61

4 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 01, 2018, replaces existing requirements of recognition of revenue. The application of Ind AS 115 has impacted the Company's accounting for revenue from real estate projects.

The Company has applied the modified retrospective approach to all contracts as at April 01, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by Rs 22,694 lakhs (net of tax). Accordingly, the comparatives have not been restated and hence not comparable with previous period figures. Due to the application of Ind AS 115, revenue from operations for the quarter and nine months ended December 31, 2018 is higher by Rs 13,910 lakhs and Rs 27,588 lakhs and profit after tax is higher by Rs 1,513 lakhs and Rs 5,973 lakhs respectively. The basic and diluted earnings per share for the quarter and nine months ended December 31, 2018 is Rs 3.50 and Rs 3.49 and Rs 12.41 and Rs 12.39, instead of Rs 2.40 and Rs 2.39 and Rs 8.03 and Rs 8.00 respectively per share.

5 In accordance with the Indian Accounting Standard (IND AS) - 33 Earnings Per Share, specified under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder, there are certain employee stock options which are anti dilutive and hence the impact of those has been ignored in the computation of diluted EPS.

6 During the quarter ended 31.12.2018, the paid-up equity share capital of the Company has increased from Rs.13,612 lakhs to Rs.13,615 lakhs pursuant to the exercise of stock options by certain employees and allotment of 29,250 equity shares thereon.

For and on behalf of the Board of Directors of
BRIGADE ENTERPRISES LIMITED

M. R. Jaishankar
Chairman & Managing Director

Bengaluru, India
February 05, 2019

BRIGADE ENTERPRISES LIMITED BENGALURU 560 055

S.R. Batliboi & Associates LLP Bengaluru

INVESTOR PRESENTATION – 9M FY19

February 5, 2019

(CIN: L85110KA1995PLC019126)

BRIGADE

FINANCIAL HIGHLIGHTS – 9M FY19

BRIGADE

Financial Highlights (Consolidated)

- Revenue for 9M FY19 is Rs.22,494 Mn
- EBITDA for 9M FY19 is Rs. 6,109 Mn , EBITDA Margin at 27%
- PBT for 9M FY19 is Rs. 3,112 Mn
- PBT (after MI) for 9M FY19 is Rs. 2,720 Mn
- PAT for 9M FY19 is Rs. 2,085 Mn
- PAT (after MI) for 9M FY19 is Rs. 1,803 Mn
- PAT Margin at 9% for 9M FY19

- Net Debt as on 31st December 2018 is Rs **28,339 Mn.**
- Net Debt to Equity Ratio as per Ind AS 115 is 1.03:1
- Net Debt to Equity as per Ind AS 18 is 0.95:1
- Average cost of debt is 9.45%.

PAT : Profit After Tax, PBT: Profit Before Tax, EBITDA: Earnings before Interest Tax Depreciation Amortization ,MI : Minority Interest

FINANCIAL HIGHLIGHTS – Q3 FY19

BRIGADE

Financial Highlights (Consolidated)

- Revenue for Q3FY19 is Rs.6,980 Mn → 17% decrease over Q2FY19 Rs. 8,436 Mn
- EBITDA for Q3FY19 is Rs.1,862 Mn , EBITDA Margin at 27% → 21% decrease over Q2FY19 Rs.2,365 Mn
- PBT for Q3FY19 is Rs. 845 Mn → 36% decrease over Q2FY19 is Rs. 1329 Mn
- PAT (after MI) for Q3 FY19 is Rs. 489 Mn → 28% decrease over Q2FY19 is Rs. 683 Mn

OPERATIONAL HIGHLIGHTS Q3FY19

Sales Highlights:

Achieved 2.0 **Mn sq ft** of sales in 9M FY19 vs 1.14 Mn sq ft in 9M FY18 **(76% increase)**

Sale value of **Rs 11,242 Mn** in 9M FY19 vs 6,616 **Mn** in 9M FY18. (70% increase)

Achieved **0.77 mn sq ft** of new sales in Q3FY19 vs 0.46 mn sq ft IN Q3FY18 (68% increase)

Sale value of **Rs 4,459 Mn** in Q3FY19 vs Rs 2,621 Mn in Q3FY18 (70% increase)

CONSOLIDATED (IND-AS) FINANCIALS - SNAPSHOT

BRIGADE

Amount in Rs. Mn

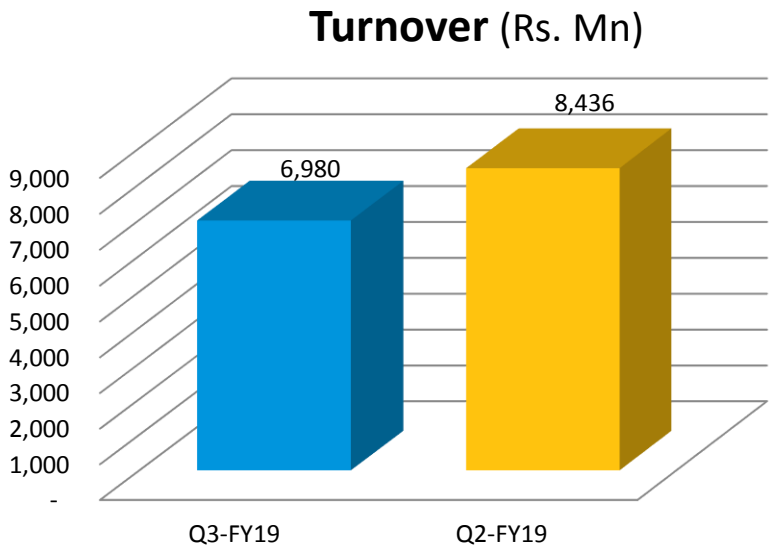
Particulars	9M FY 19 (IND AS 115)	Q3 FY 19 (IND AS 115)	Q2 FY 19 (IND AS 115)	Q3 FY 19 on Q2 FY 19	9M FY 18 *	Q3 FY 18*
Turnover	22,494	6,980	8,436	-17%	14,978	4,336
EBITDA	**6,109**	**1,862**	**2,364**	**-21%**	**4,538**	**1,690**
Interest	2,022	697	697	0%	1,848	636
Profit after Interest	**4,087**	**1,165**	**1,667**	**-30%**	**2,690**	**1,054**
Depreciation	975	320	338	-6%	1,004	366
PBT	**3,112**	**845**	**1,329**	**-36%**	**1,686**	**688**
Tax	1027	251	464	-46%	526	237
PAT	**2,085**	**594**	**865**	**-31%**	**1,160**	**451**
PAT after MI	**1,803**	**489**	**683**	**-28%**	**1,211**	**489**
EBITDA/Revenue	27%	27%	28%		30%	39%
PBT/Revenue	14%	12%	16%		11%	16%
PAT/Revenue	9%	9%	10%		8%	11%

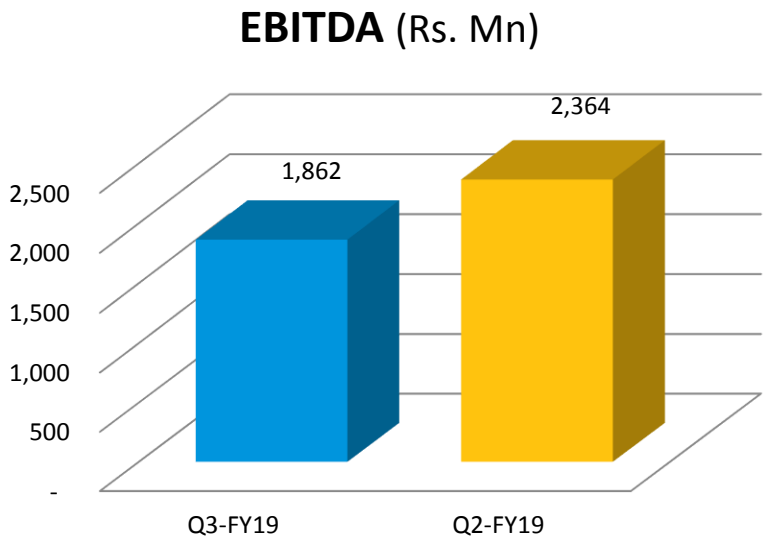
Since there is a change in accounting method, the current quarter numbers as per AS-115 cannot be compared with the previous year figures

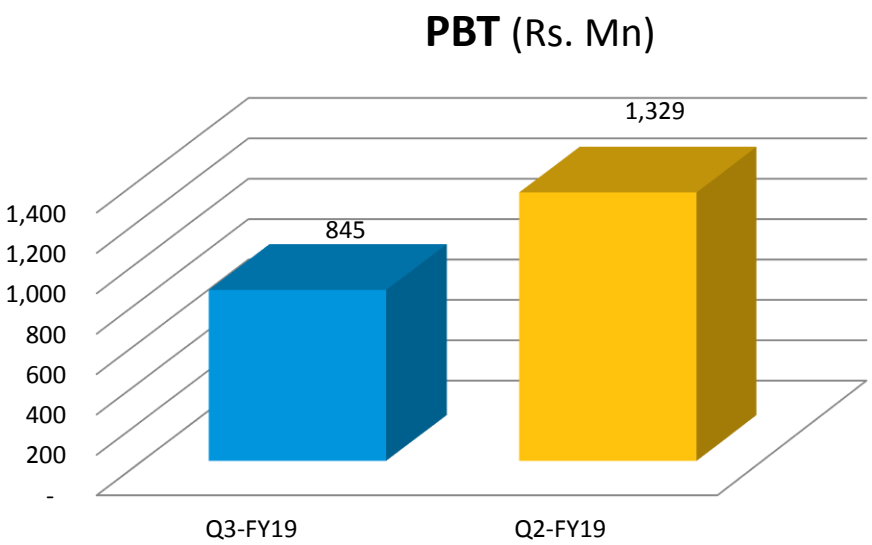
PAT : Profit After Tax, PBT: Profit Before Tax, EBITDA: Earnings before Interest Tax Depreciation Amortization ,MI : Minority Interest

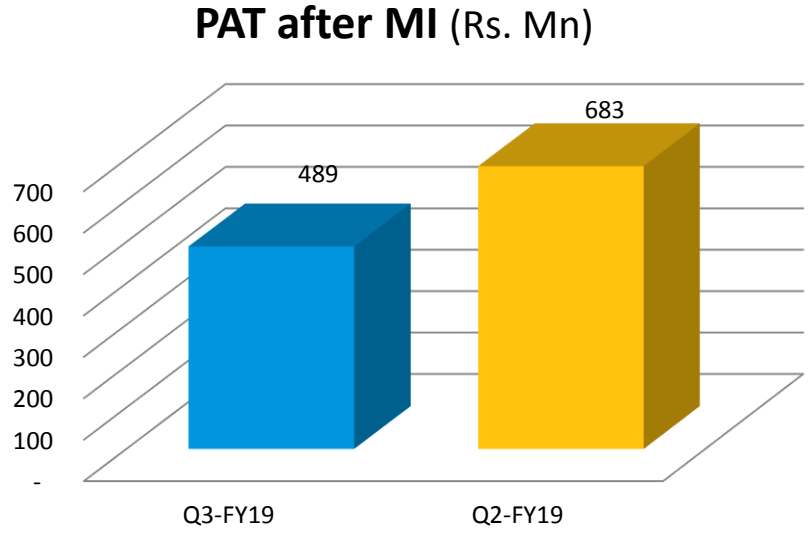
CONSOLIDATED FINANCIALS TREND

BRIGADE









CONSOLIDATED SEGMENT PROFIT ANALYSIS

BRIGADE

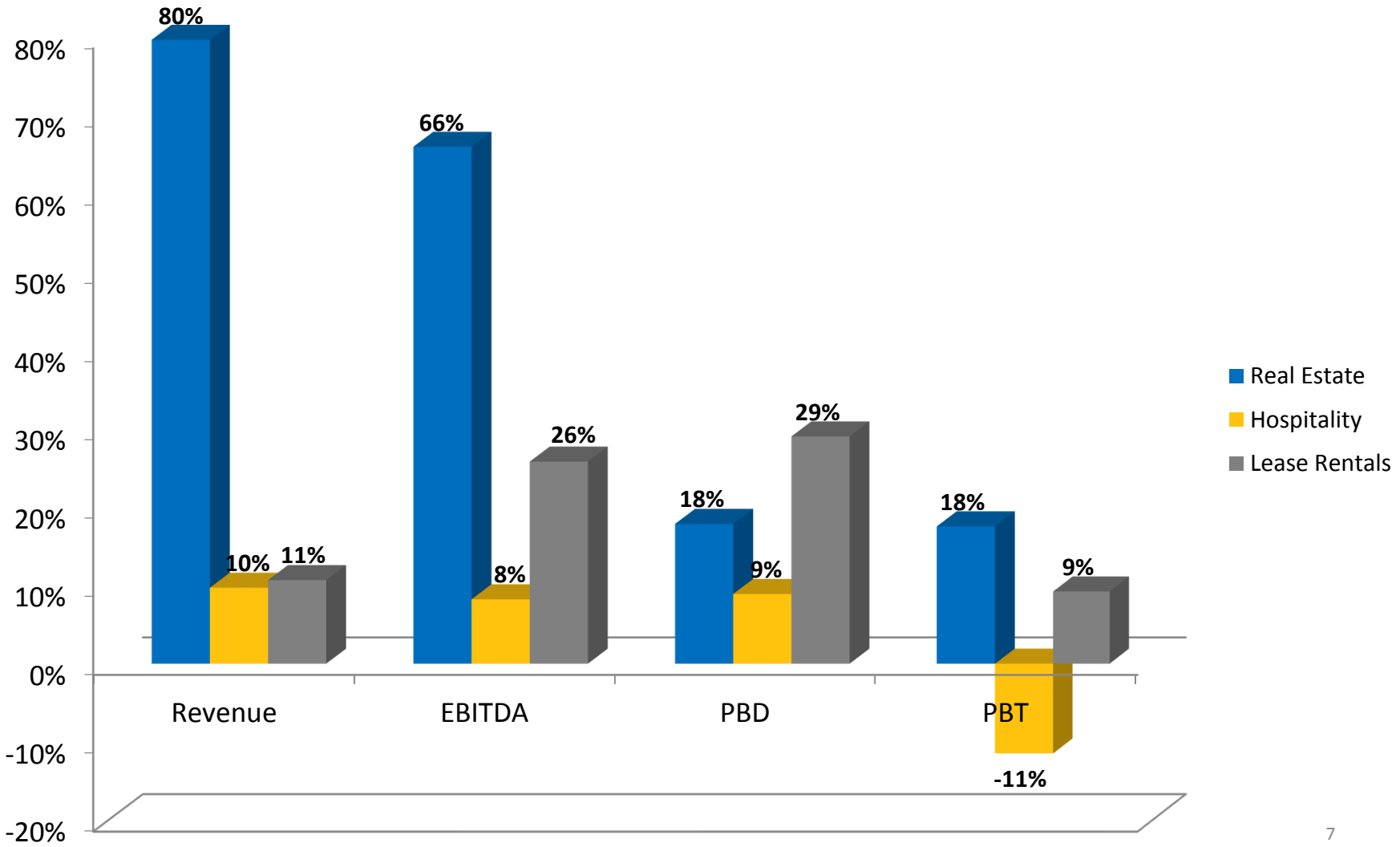
9 Months ending Dec 2018

Amount in Rs. Mn

Particulars	Real Estate	Hospitality	Lease Rental	Total	% of Revenue
Revenue	**17,914**	**2,180**	**2,400**	**22,494**	100%
as % of Total	80%	10%	11%	100%	
Direct Expenses	11,567	377	89	12,033	53%
Admin Expenses	1,217	733	444	2,394	11%
Selling Cost	396	81	101	578	3%
Employee cost	702	488	190	1,380	6%
EBITDA	**4,031**	**502**	**1,576**	**6,109**	27%
EBITDA / Revenue %	23%	23%	66%	27%	
Interest	834	308	880	2,022	9%
Profit before Depreciation	**3,197**	**194**	**696**	**4,087**	18%
Depreciation	56	444	475	975	4%
PBT	**3,141**	**-250**	**221**	**3,112**	14%
PBT / Revenue %	18%	-11%	9%	14%	
Income Tax				1027	5%
PAT				2,085	9%

PAT : Profit After Tax, PBT: Profit Before Tax, EBITDA: Earnings before Interest Tax Depreciation Amortization ,MI : Minority Interest

CONSOLIDATED SEGMENT CONTRIBUTION



CONSOLIDATED CASH FLOWS – (1)

BRIGADE

Direct Method Cash Flows

Amount in Rs. Mn

Particulars	Q1 FY19	Q2 FY19	Q3 FY19	9M FY19	9M FY18
Operating Activities					
Total Collections	**4,622**	**6,082**	**5,527**	**16,231**	**13,208**
Direct Cost/Construction Cost	(2,059)	(3,021)	(3,714)	(8,794)	(7,472)
LO Payments	(147)	(120)	(134)	(400)	(364)
Employee and Admin Expenses	(784)	(675)	(709)	(2,168)	(1,901)
Sales & Marketing Expenses	(139)	(154)	(170)	(463)	(603)
Statutory Payments	(493)	(392)	(372)	(1,257)	(1,619)
Other Payments	(10)	(49)	(33)	(92)	(18)
Net Cash Flow from Operating Activities (A)	**989**	**1,671**	**396**	**3,057**	**1,231**

Contd….

CONSOLIDATED CASH FLOWS (2)

BRIGADE

Amount in Rs. Mn

Particulars	Q1 FY19	Q2 FY19	Q3 FY19	9M FY19	9M FY18
Investment Activities					
Cash from Investment Activities	**2,026**	**798**	**997**	**3,821**	**2,436**
Construction Cost-(CWIP/Capex Projects)	(1,172)	(1,677)	(916)	(3,765)	(4,033)
Investment in Land/JD/JV/TDR	(31)	(52)	(155)	(238)	(3,940)
Other Investments(FD & Mutual Fund)	(1,058)	(1,247)	(467)	(2,772)	(5,644)
Net Cash Flow from Investment Activities(B)	**(235)**	**(2,178)**	**(542)**	**(2,954)**	**(11,181)**
Financing Activities					
Debt Drawdown	1,922	3,518	2,843	8,283	17,601
Investment by PE			10	10	400
Proceeds from QIP/ESOP	3	-	3	**6**	5,019
Dividend Payment	-	(319)	-	(319)	(358)
Debt Repayment	(1,992)	(1,670)	(2,245)	(5,907)	(10,850)
Interest Payment	(676)	(744)	(788)	(2,208)	(1,870)
Net Cash Flow from Financing Activities(C)	**(743)**	**785**	**(177)**	**(135)**	**9,942**
Net Cash Flows for the Period(A+B+C)	**11**	**278**	**(323)**	**(32)**	**8**

CONSOLIDATED DEBT PROFILE

BRIGADE

Amount in Rs. Mn

Particulars	Dec-18	Sep-18	Dec-17
1. Real Estate	6,636	7,087	8,599
2. Hospitality			
GOP Securitised	3,312	3,278	3,224
Capex	1,464	1,375	757
3. Leasing			
Securitised Lease Rental	12,649	12,758	12,515
Capex	7,745	6,834	3,488
Less : Liquid Investments	3,467	4,324	5,463
Net Debt	**28,339**	**27,008**	**23,120**
Less : SPV partner's share of debt	4,334	3,996	2,362
Exposure of BEL	**24,005**	**23,012**	**20,758**
Cost of Debt	**9.45%**	**9.33%**	**9.28%**
Credit Rating	CRISIL "A"	CRISIL "A"	CRISIL "A"
	ICRA "A"	ICRA "A"	ICRA "A"

Note: The gross debt figure for Dec 2018 includes Rs. 8,844 Mn debt taken in SPVs where BEL has ~51% share

GROUP SALES SNAPSHOT

BRIGADE

Particulars	9M FY19	9M FY18	9M FY19 on 9M FY18 (% Inc)	Q3 FY19	Q2 FY19	Q3 FY18	Q3 FY19 on Q2 FY19 (% Inc)	Q3 FY19 on Q3 FY18 (% Inc)
Area Sales ('000 sft)								
Real Estate	2,008	1,140	76%	777	804	463	-3%	68%
Sale Value (Rs. Mn)								
Real Estate	11,242	6,616	70%	4,459	4,598	2,621	-3%	70%
Realization (Rs. Per Sq ft)	5,600	5,801	-3%	5,741	5,719	5,667	-	1%

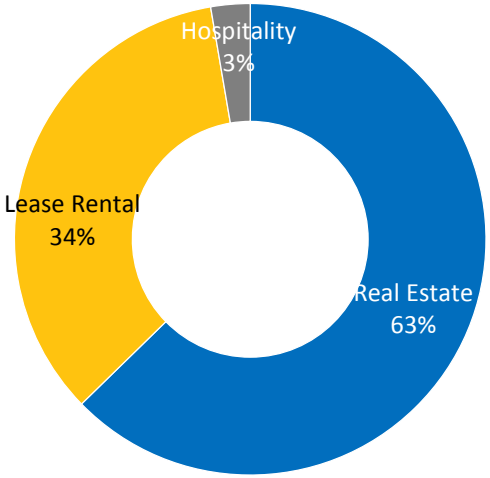
ONGOING PROJECTS - SUMMARY

BRIGADE

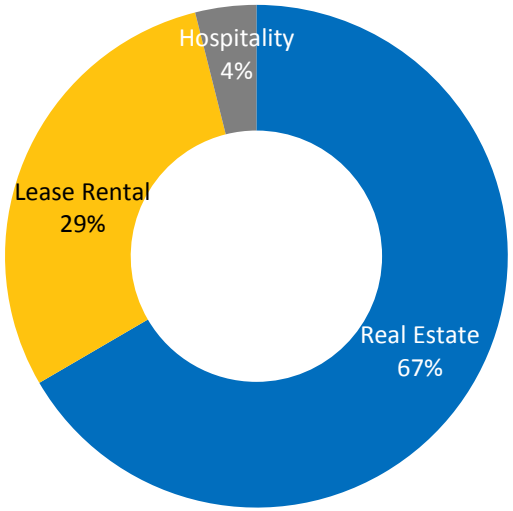
Area in '000 sft

Projects	Project Area	LO/JV share	Co Share
Real Estate projects	10,081	2,303	7,778
Brigade Orchards *	1,641	820	821
Total Real Estate (A)	**11,722**	**3,123**	**8,599**
WTC, Kochi Phase 2	387	-	387
Brigade Opus	347	-	347
Brigade Orion OMR	268	-	268
Brigade Tech Gardens	3,200	1,568	1,632
WTC, Chennai	2,000	980	1,020
Total Commercial (B)	**6,202**	**2,548**	**3,654**
Four Points by Sheraton	191	-	191
Grand Mercure – GIFT City	145	-	145
Holiday Inn Express at Golden Triangle	88	-	88
Ibis Style,Mysore	110	-	110
Total Hospitality (C)	**534**	**-**	**534**
Total (A+B+C)	**18,458**	**5,671**	**12,787**

Total Project Area



Company's Share Project Area



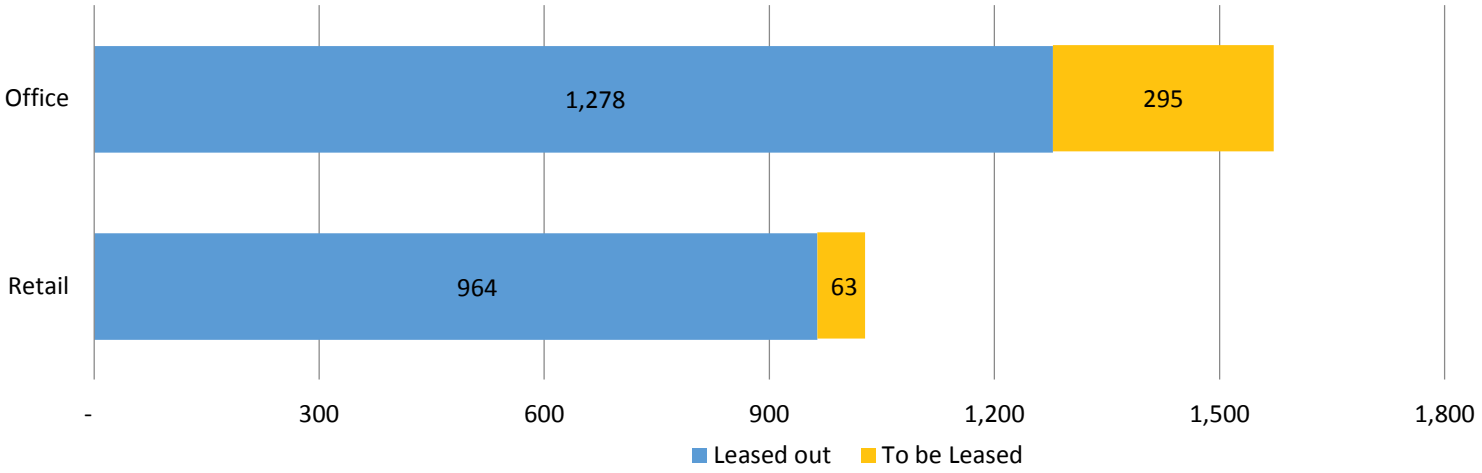
* Through SPV

CONSOLIDTAED SYNOPSIS OF REAL ESTATE PROJECTS

BRIGADE

Particulars	Ongoing BEL Projects	Ongoing SPV Projects	Stock Sales	Total
	In Mn. Sft			
Total super built-up area of projects on sale basis	10.08	1.64	0.99	12.71
Less: LO Share	2.30	-	-	2.30
Co share of saleable area	7.78	1.64	0.99	10.41
Sold till date	3.08	0.55	-	3.62
To be sold	4.70	1.10	0.99	6.79
	Rs. In Mn			
Estimated Receipts	40,909	8,864	2,550	52,323
From Sold units	16,383	2,980	-	19,363
From unsold units	24,526	5,883	2,550	32,959
Collection till date on sold units	9,347	2,053	-	11,400
Balance collection for the projects (From Sold Units)	7,036	928	-	7,963
Balance collection for the projects (sold and unsold units)-A	**31,561**	**6,811**	**2,550**	**40,923**
Estimated Total cost to be spent	30,147	6,366	1,970	38,483
Cost incurred till date	14,341	4,442	1,970	20,753
Balance Cost to be incurred to finish the project- B	**15,806**	**1,924**	**-**	**17,730**
Gross Operating Cash Flows (A-B)	**15,756**	**4,887**	**2,550**	**23,192**
Present Borrowings – **C**	3,857	1,480	1,299	6,636
Net Operating Cash Flows projected (A-B-C)	**11,899**	**3,407**	**1,251**	**16,557**

LEASE POSITION – DEC 2018



Area in '000 Sft

Project	Leasable Area	Leased	To be Leased
WTC @ Bangalore	628	628	-
WTC Tower 1 @ Kochi	384	360	24
Brigade Bhuwalka Icon	188	188	-
Brigade Financial Centre @ Gift City	315	44	271
Brigade Vantage @ Chennai	57	57	-
Orion Mall @ Brigade Gateway	821	802	19
Orion East Mall	148	129	19
Brigade Broadway	25	-	25
Others	33	33	-
Total	**2,600**	**2,241**	**358**

HOSPITALITY BUSINESS 9M FY19 PERFORMANCE- 1

BRIGADE

	GRAND MERCURE (BLR)		SHERATON GRAND	
Details	9M FY19	9M FY18	9M FY19	9M FY18
No of Keys	126	126	230	230
Occupancy	66%	72%	**79%**	76%
ARR (Rs.)	**7,010**	6,657	7,698	8,150
GOP	36%	40%	**41%**	40%
GOP (Rs in Mn)	89	101	358	334
AGOP %	34%	38%	**39%**	37%
AGOP (Rs in Mn)	85	96	333	311

HOSPITALITY BUSINESS 9M FY19 PERFORMANCE- 2

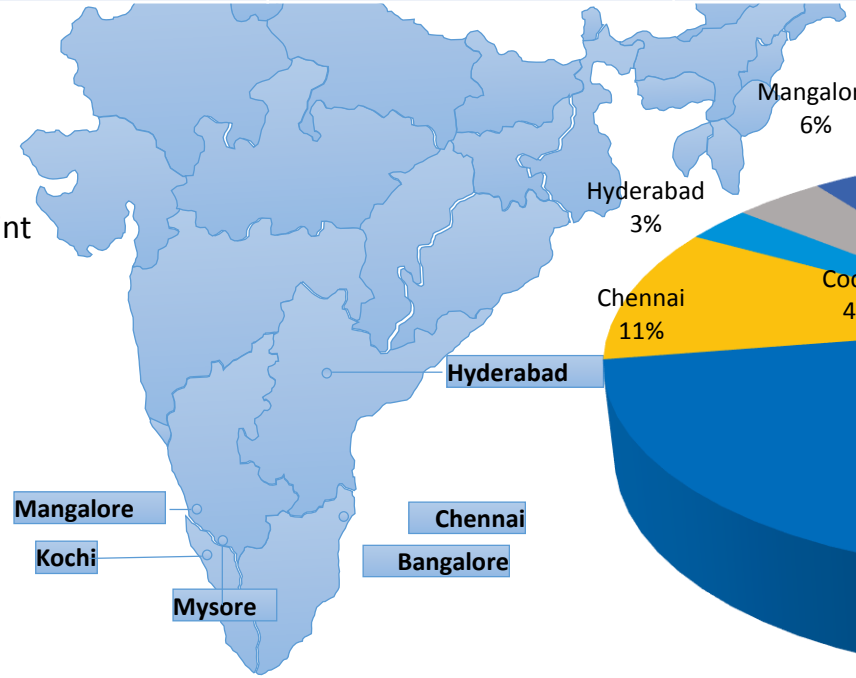
BRIGADE

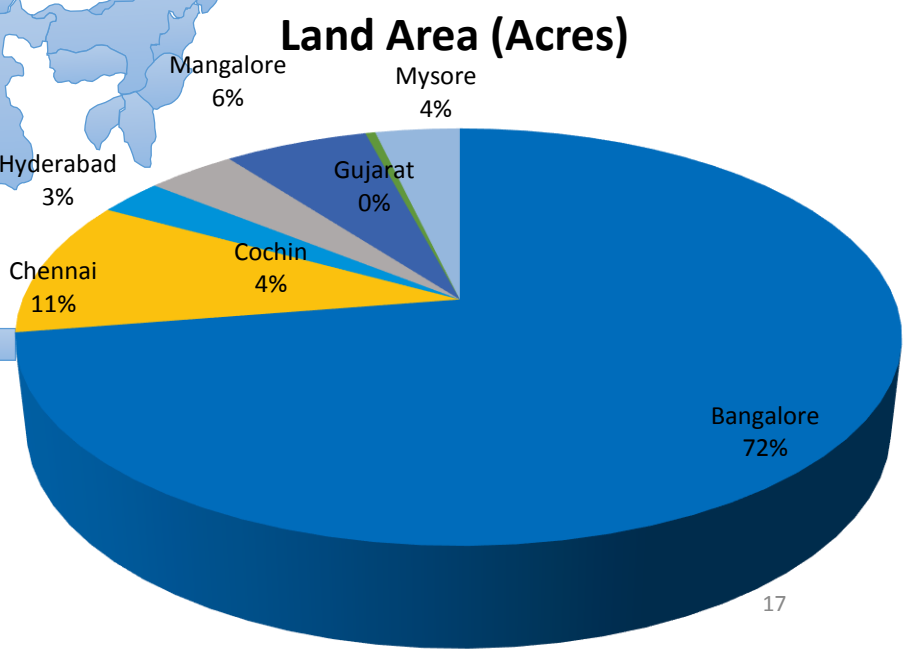
	GRAND MERCURE (MYSORE)		HOLIDAY INN CHENNAI		HOLIDAY INN* EXPRESS (BLR)
Details	9M FY19	9M FY18	9M FY19	9M FY18	9M FY19
No of Keys	146	146	202	202	272
Occupancy	**54%**	44%	**70%**	30%	**39%**
ARR (Rs.)	3,714	3,753	4,360	4,238	4,091
GOP	**20%**	7%	**30%**	-1.5%	**24%**
GOP (Rs in Mn)	29	8	90	-2	34
AGOP %	**20%**	7%	**29%**	-1.5	**24%**
AGOP (Rs in Mn)	29	8	87	-2	34

LAND BANK - GROUP

Location	Land Area (in acres)	Total Cost* (INR in Mn)	Paid (INR in Mn)	Payable (INR in Mn)
Bangalore	337	9,432	7,481	1,951
Chennai	49	2,377	2,227	150
Hyderabad	13	180	120	60
Kochi	18	140	140	-
Mangalore	29	54	46	8
Gujarat	2	267	130	137
Mysore	17	20	12	8
Grand Total	**465**	**12,470**	**10,156**	**2,314**

* Includes Refundable/Non Refundable Deposits for Joint Developments

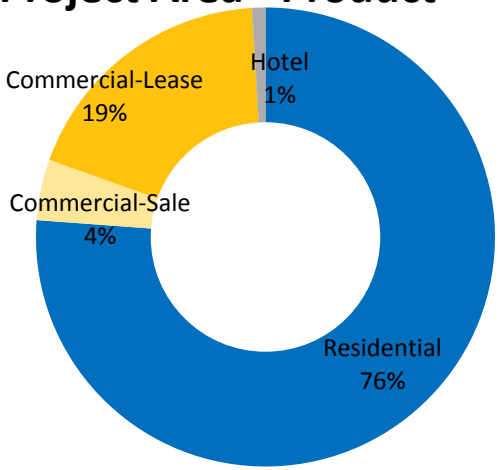




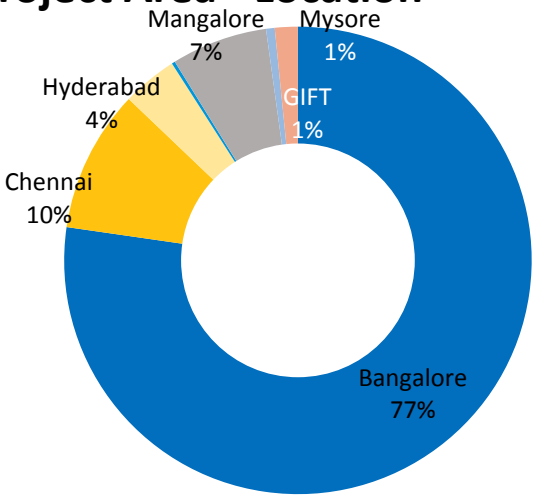
LAND BANK – DEVELOPABLE AREA

BRIGADE

Project Area - Product



Project Area - Location



Product	Proj Area SFT in Mn	BEL Share SFT in Mn
Residential	33.12	23.92
Commercial-Sale	1.86	1.04
Commercial-Lease	8.09	7.74
Retail	0.01	0.01
Hotel	0.40	0.40
Total	**43.48**	**33.11**

Location	Proj Area SFT in Mn	BEL Share SFT in Mn
Bangalore	33.60	26.15
Chennai	4.28	2.30
Hyderabad	1.66	1.07
Kochi	0.10	0.10
Mangalore	2.89	2.75
GIFT	0.26	0.26
Mysore	0.69	0.48
Total	**43.48**	**33.11**

PROJECTS LAUNCHED IN FY19

BRIGADE

Project	Product	City	Project Area	Launched
			Mn sft	Qtr
1.Brigade Enterprises Limited				
Brigade Buena vista Ph II	Residential	Bangalore	0.50	Q1
Brigade Senate 1	Commercial-Sale	Bangalore	0.17	Q2
Brigade Senate 2	Commercial -sale	Bangalore	0.20	Q1
Brigade Woods	Residential	Bangalore	0.52	Q2
Brigade Bricklane	Residential	Bangalore	0.71	Q3
Brigade Parkside East	Residential	Bangalore	0.29	Q3
Brigade Parkside West	Residential	Bangalore	0.38	Q3
Brigade Parkside North	Residential	Bangalore	0.46	Q3
Brigade Utopia Serene	Residential	Bangalore	1.63	Q3
Total			**4.86**	
2. BCV Developers Private Limited				
Arcade @ Orchards	Commercial-Sale	Bangalore	0.24	Q2
Total			**0.24**	

PROJECTS LAUNCHED IN FY19

Project (Hospitality)	City	No of Keys
3. Brigade Hotel Ventures Limited		
Ibis Styles, Mysore	Mysore	151 Keys

PROJECTS TO BE LAUNCHED

Segment	Total Area (mn sq ft)	Brigade Economic Interest (mn sq ft)
Residential	5.84	4.03
Commercial Sale	1.02	0.59
Leasing	2.07	2.07
Hospitality	0.11	0.11
Total	**9.04**	**6.8**

Annexure –
Standalone Financials and Capex Commitment

STANDALONE (IND-AS) FINANCIALS - SNAPSHOT

BRIGADE

Amount in Rs. Mn

Particulars	9M FY 19 (IND AS 115)	Q3 FY 19 (IND AS 115)	Q2 FY 19 (IND AS 115)	Q3 FY 19 on Q2 FY 19	9M FY 18*	Q3 FY 18*
Turnover	**14,336**	**4,652**	**4,163**	**12%**	**10,490**	**3,154**
EBITDA	**4,315**	**1,337**	**1,392**	**-4%**	**3,761**	**1,514**
Interest	1,289	448	422	6%	1,302	454
Profit after Int	**3,026**	**889**	**970**	**-8%**	**2,459**	**1,060**
Depreciation	469	162	150	8%	506	180
PBT	**2,557**	**727**	**820**	**-11%**	**1,953**	**880**
Tax	867	250	277	-10%	581	283
PAT	**1,690**	**477**	**543**	**-12%**	**1,372**	**597**
EBITDA/Revenue	30%	29%	33%		36%	48%
PBT/Revenue	18%	16%	20%		19%	28%
PAT/Revenue	12%	10%	13%		13%	19%

Since there is a change in accounting method, the current quarter numbers as per AS-115 cannot be compared with previous year figures.

CAPEX COMMITMENT – COMMERCIAL (1)

As on Dec 2018

Amount in Rs. Mn

Projects	Est. cost	Incurred	Balance
1. Brigade Enterprises Limited			
A. Office Space			
Brigade Opus	2,000	1,989	11
WTC, Kochi - Phase 2	1,030	960	70
Total Office Space	**3,030**	**2,949**	**81**
B.Retail Space			
Brigade Orion OMR & Holiday Inn Express*	1,935	623	1,312
Total Retail Space	**1,935**	**623**	**1,312**
Total (A+B)	**4,965**	**3,572**	**1,393**

* Include HIEX with 134 keys

CAPEX COMMITMENT – COMMERCIAL (2)

As on Dec 2018

Amount in Rs. Mn

Projects	Est. cost	Incurred	Balance
2.Brookefields Real Estates And Projects Private Limited			
SEZ Office Space			
Brigade Tech Gardens #	11,300	4,653	6,647
3.Perungudi Real Estates Private Limited – Lease			
World Trade Centre, Chennai #	8,000	2,018	5,982
Total Commercial (1+2+3)	**24,265**	**10,243**	**14,022**

Through 51% SPV

CAPEX COMMITMENT - HOSPITALITY

As on Dec 2018

Amount in Rs. Mn

Projects	Est. cost	Incurred	Balance	Planned No. of Keys	Expected date of Commencement
1. Brigade Hotel Ventures Limited					
Four Points by Sheraton, Kochi*	1,330	1,315	15	218	Q4 FY19
Ibis Styles, Gift City*	1,140	626	514	159	Q3 FY20
Ibis Styles Mysore*	730	98	632	151	Q1 FY21
Total Hospitality	**3,200**	**2,039**	**1,161**	**528**	

* Through 100% SPV

Thank you

Brigade Enterprises Ltd
29th & 30th Floor, WTC,
Brigade Gateway Campus,
26/1, Dr. Rajkumar Road,
Malleswaram-Rajajinagar,
Bangalore -560 055.
Phone: 91-80-4137 9200
Fax: 91-80-2221 0784
www.brigadegroup.com

Atul Goyal
Chief Financial Officer
Email: atulgoyal@brigadegroup.com

Om Prakash P
Company Secretary
Email: omprakash@brigadegroup.com

Rajiv Sinha
Asst. General Manager - Finance
Email: rajivsinha@brigadegroup.com

Disclaimer:
The information in this presentation contains certain forward-looking statements. These include statements regarding outlook on future development schedules, business plans and expectations of Capital expenditures. These statements are based on current expectations that involve a Number of risks and uncertainties which could cause actual results to differ from those anticipated by the Company.