

Brigade Enterprises Limited

Corporate Identity Number (CIN) : L85110KA1995PLC019126
Registered Office : 29th & 30th Floor, World Trade Center
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road
Malleswaram - Rajajinagar, Bengaluru - 560 055, India
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BRIGADE

Building Positive Experiences

Ref: BEL/NSEBSE/BMD/18062020

18th June, 2020

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 12th June, 2020 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., 18th June, 2020 and the Board inter-alia took the following decisions:

- (i) Approved the audited consolidated financial results for the fourth quarter and year ended 31st March, 2020 along with the Audit Report of the Statutory Auditors of the Company.
- (ii) Approved the audited standalone financial results for the fourth quarter and year ended 31st March, 2020 along with the Audit 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) The Board had declared an interim dividend of Re.1 per equity share (10%) of Rs. 10/- each for the financial year 2019-20 in the Board Meeting held on 16th March, 2020 which was paid to the Shareholders of the Company on 27th March, 2020. There is no final dividend recommended by the Board. The interim dividend declared by the Board shall be the final dividend for the year 2019-20.
- (iv) Pursuant to Regulation 33(3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby declare that the Audit Reports issued by the M/s S.R. Batliboi & Associates LLP, (Firm Registration No. 101049W/E300004) Statutory Auditors of the Company on the audited standalone & consolidated financial statements of the Company for the financial year ended 31st March, 2020 are with unmodified opinion (i.e. unqualified opinion).

The meeting started at 10.00 a.m. and ended at 06.00 p.m.





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We are also enclosing herewith:

- Investor Presentation titled "Investor Presentation - FY 20"
- Press Release titled "Brigade Group Announces Q4 FY20 Financial Results; Highest ever pre-sales of 4.3 mn sft in FY20 and Collections of Rs. 2,539 Crores"

The trading window of the Company was closed from 1st April, 2020 and shall open on 22nd June, 2020.

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

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Brigade Enterprises Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Brigade Enterprises Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate company for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the subsidiaries and associate company, the Statement:

- i. includes the results of the following entities:
 - i. Brigade Enterprises Limited
 - ii. Brigade Properties Private Limited
 - iii. Perungudi Real Estates Private Limited
 - iv. WTC Trades and Projects Private Limited
 - v. Orion Mall Management Company Limited
 - vi. SRP Prosperita Hotel Ventures Limited
 - vii. BCV Developers Private Limited
 - viii. Brigade Hospitality Services Limited
 - ix. Brigade Tetrarch Private Limited
 - x. Brigade Estates and Projects Private Limited
 - xi. Brigade Infrastructure and Power Private Limited
 - xii. Brigade (Gujarat) Projects Private Limited
 - xiii. Mysore Projects Private Limited
 - xiv. Brigade Hotel Ventures Limited
 - xv. Augusta Club Private Limited
 - xvi. Celebrations Catering & Events LLP
 - xvii. Brigade Innovations LLP
 - xviii. Brigade Flexible Office Spaces LLP
 - xix. Tandem Allied Services Private Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit/(loss) and other comprehensive income/(loss) and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 9 to the Consolidated financial results for the year ended March 31, 2020, which describes the Holding Company's management's evaluation of Covid-19 impact on the future business operations and future cash flows of the Group and its consequential effects on the carrying value of its assets as at March 31, 2020. In view of the uncertain economic conditions, the Holding Company's management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate company in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies and of its associate company and management of the limited liability partnerships ('LLP's') included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies and of its associate company and management of LLP's included in the Group are responsible for assessing the ability of the Group and of its associate company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors and management of LLP's either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies and of its associate company and management of LLP's included in the Group are also responsible for overseeing the financial reporting process of the Group and of its associate company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and financial information of the entities within the Group and its associate company of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 13 subsidiaries, whose financial statements include total assets of Rs 313,953 lakhs as at March 31, 2020, total revenues of Rs.12,582 lakhs and Rs.48,450 lakhs, total net loss after tax of Rs.1,075 lakhs and Rs. 2,405 lakhs and total comprehensive loss of Rs.1,198 lakhs and Rs.2,534 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 3,260 lakhs for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- 1 associate whose financial statements include Group's share of net loss (after elimination) of Rs.2 lakhs and share of net profit of Rs. 160 lakhs and Group's share of total comprehensive loss of Rs. 2 lakhs and share of total comprehensive income of Rs.160 lakhs for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate company is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 20209567AAAACV8479



Place: Bengaluru

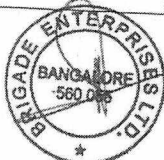
Date: June 18, 2020



Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2020

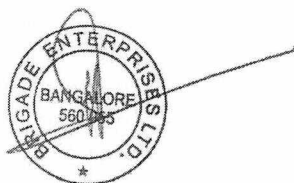
A. Statement of profit and loss

| Particulars | Quarter ended 31.03.2020 [Audited] (Refer note 6) | Preceding Quarter ended 31.12.2019 [Unaudited] | Corresponding Quarter ended 31.03.2019 [Audited] (Refer note 6) | Current Year ended 31.3.2020 [Audited] | Previous Year ended 31.3.2019 [Audited] |
|--|--|---|---|---|--|
| (Rs. in lakhs) | | | | | |
| 1 Income | | | | | |
| Revenue from operations | 63,592 | 55,225 | 76,004 | 263,216 | 297,278 |
| Other income | 842 | 1,638 | 1,779 | 4,940 | 5,448 |
| Total Income | 64,434 | 56,863 | 77,783 | 268,156 | 302,726 |
| 2 Expenses | | | | | |
| (a) Sub-contractor cost | 27,495 | 20,633 | 25,329 | 79,489 | 73,308 |
| (b) Cost of raw materials, components and stores consumed | 2,475 | 3,343 | 4,067 | 13,009 | 13,936 |
| (c) Land purchase cost | 35,276 | - | 23,220 | 79,193 | 140,034 |
| (d) (Increase)/decrease in inventories of stock of flats, land stock and work-in-progress | (31,369) | (25) | (13,478) | (40,152) | (67,805) |
| (e) License fees and plan approval charges | 653 | 358 | 959 | 4,563 | 4,636 |
| (f) Architect and consultancy fees | 744 | 560 | 630 | 2,321 | 2,602 |
| (g) Employee benefits expense | 4,556 | 5,639 | 4,983 | 21,600 | 18,796 |
| (h) Depreciation and amortization expense | 5,632 | 5,008 | 4,248 | 19,204 | 14,000 |
| (i) Finance costs | 8,053 | 8,628 | 7,628 | 34,034 | 27,850 |
| (j) Other expenses | 10,186 | 9,161 | 8,753 | 36,870 | 32,810 |
| Total expenses | 63,761 | 53,305 | 66,339 | 250,131 | 260,161 |
| 3 Profit before share of profit of Associate and Exceptional items (1-2) | 673 | 3,558 | 11,444 | 18,025 | 42,565 |
| 4 Share of profit of Associate (net of tax) | (2) | 45 | 39 | 160 | 177 |
| 5 Profit before exceptional items and tax (3+4) | 671 | 3,603 | 11,483 | 18,185 | 42,742 |
| 6 Exceptional items (refer note 9) below | 2,050 | - | - | 2,050 | - |
| 7 (Loss)/ Profit before tax (5-6) | (1,379) | 3,603 | 11,483 | 16,135 | 42,742 |
| 8 Tax expense | | | | | |
| (i) Current tax | 1,192 | 1,821 | (628) | 7,190 | 10,287 |
| (ii) Deferred tax charge/(credit) | (1,469) | (2,310) | 4,906 | (2,435) | 4,265 |
| Total | (277) | (489) | 4,278 | 4,755 | 14,552 |
| 9 (Loss)/Profit for the period (7-8) | (1,102) | 4,092 | 7,205 | 11,400 | 28,190 |
| Attributable to: | | | | | |
| (i) owners of the parent company | 268 | 4,933 | 5,966 | 13,058 | 23,991 |
| (ii) non-controlling interests | (1,370) | (841) | 1,239 | (1,658) | 4,199 |
| 10 Other comprehensive income | | | | | |
| Items that will not be reclassified to profit or loss in subsequent periods: | | | | | |
| (i) Re-measurement gains/ (losses) on defined benefit plans | 8 | 37 | 61 | (41) | 91 |
| (ii) Equity instruments | (178) | - | - | (178) | - |
| (iii) Income tax relating to items that will not be reclassified to profit or loss | 53 | (15) | (14) | 66 | (24) |
| Total other comprehensive income | (117) | 22 | 47 | (153) | 67 |
| Attributable to: | | | | | |
| (i) owners of the parent company | (117) | 22 | 47 | (153) | 67 |
| (ii) non-controlling interests | - | - | - | - | - |
| 11 Total Comprehensive (Loss)/Income for the period [Comprising (Loss)/Profit for the period and Other Comprehensive Income] (9+10) | (1,219) | 4,114 | 7,252 | 11,247 | 28,257 |
| Attributable to: | | | | | |
| (i) owners of the parent company | 151 | 4,955 | 6,013 | 12,905 | 24,058 |
| (ii) non-controlling interests | (1,370) | (841) | 1,239 | (1,658) | 4,199 |
| 12 (Loss)/Earnings per equity share: | | | | | |
| (of Rs. 10/- each) (not annualized) | | | | | |
| a) Basic | 0.13 | 2.40 | 2.92 | 6.39 | 11.75 |
| b) Diluted | 0.12 | 2.38 | 2.91 | 6.34 | 11.72 |
| 13 Paid-up equity share capital | | | | | |
| (Face value of Rs. 10/- each) | 20,438 | 20,432 | 13,618 | 20,438 | 13,618 |
| 14 Other equity (excluding Non-controlling interests) | | | | 207,675 | 203,322 |



Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2020

| B. Balance Sheet | | (Rs. in lakhs) | |
|------------------|--|-------------------------------|-------------------------------|
| | Particulars | As at 31.03.2020 [Audited] | As at 31.03.2019 [Audited] |
| A | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Property, plant and equipment | | |
| | (b) Capital work in progress | 101,188 | 91,223 |
| | (c) Investment property | 208,309 | 200,133 |
| | (d) Goodwill on consolidation | 196,927 | 134,754 |
| | (e) Other intangible assets | 430 | 430 |
| | (f) Intangible assets under development | 1,239 | 1,260 |
| | (g) Financial assets | 838 | 838 |
| | (i) Investments | | |
| | (ii) Loans | 5,594 | 5,634 |
| | (iii) Other non-current financial assets | 27,470 | 28,918 |
| | (h) Deferred tax assets (net) | 8,336 | 9,183 |
| | (i) Assets for current tax (net) | 14,745 | 11,408 |
| | (j) Other non-current assets | 5,265 | 3,103 |
| | Sub-total - Non Current Assets | 24,002 | 16,899 |
| | | 594,943 | 503,803 |
| 2 | Current Assets | | |
| | (a) Inventories | | |
| | (b) Financial assets | 520,936 | 481,606 |
| | (i) Investments | | |
| | (ii) Loans | 1,620 | 4,133 |
| | (iii) Trade receivables | 2,035 | 1,534 |
| | (iv) Cash and cash equivalents | 43,061 | 42,082 |
| | (v) Bank balances other than cash and cash equivalents | 23,989 | 18,103 |
| | (vi) Other current financial assets | 6,502 | 4,119 |
| | (c) Other current assets | 1,627 | 811 |
| | Sub-total - Current Assets | 31,382 | 23,795 |
| | | 631,152 | 576,183 |
| | TOTAL ASSETS | 1,226,095 | 1,079,986 |
| B | EQUITY | | |
| | (a) Equity share capital | | |
| | (b) Other equity attributable to: | 20,438 | 13,618 |
| | (i) owners of the parent company | | |
| | (ii) Non-controlling interests | 207,675 | 203,322 |
| | Sub-total - Equity | 16,587 | 18,843 |
| | | 244,700 | 235,783 |
| C | LIABILITIES | | |
| 1 | Non-Current Liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | | |
| | (ii) Other non-current financial liabilities | 386,705 | 331,555 |
| | (b) Provisions | 16,373 | 9,225 |
| | (c) Deferred tax liabilities (net) | 175 | 169 |
| | (d) Other non-current liabilities | 1,010 | - |
| | Sub-total - Non Current Liabilities | 7,313 | 7,463 |
| | | 411,576 | 348,412 |
| 2 | Current Liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | | |
| | (ii) Trade payables | 4,368 | 6,229 |
| | - Total outstanding dues of micro enterprises and small enterprises | | |
| | - Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,965 | 1,460 |
| | (iii) Other current financial liabilities | 48,084 | 59,348 |
| | (b) Other current liabilities | 144,554 | 36,509 |
| | (c) Provisions | 267,672 | 340,600 |
| | (d) Liabilities for current tax (net) | 876 | 798 |
| | Sub-total - Current Liabilities | 2,300 | 847 |
| | | 569,819 | 495,791 |
| | TOTAL EQUITY AND LIABILITIES | 1,226,095 | 1,079,986 |

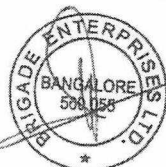


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Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2020

C. Statement of Cash flows

| Particulars | (Rs. In lakhs) | |
|--|----------------------------------|----------------------------------|
| | As at 31.03.2020 [Audited] | As at 31.03.2019 [Audited] |
| Cash flows from operating activities | | |
| Profit before tax | | |
| Adjustment to reconcile profit before tax to net cash flows | 16,135 | 42,742 |
| Depreciation and amortization expense | | |
| Impairment of investment property and property, plant and equipment | 19,204 | 14,000 |
| Finance cost | 2,050 | - |
| Interest income from financial assets at amortized cost | 34,034 | 27,850 |
| Profit on sale of investments | (2,410) | (2,021) |
| Fair value gain on financial instruments at fair value through profit and loss | (40) | (531) |
| Loans and advances written off | (23) | (122) |
| Provision for doubtful debts | 4 | - |
| Bad debts written off | 167 | 235 |
| Provision no longer required written back | 50 | 30 |
| Provision for contract losses | - | (63) |
| Loss/(Profit) on sale of property, plant and equipment | 132 | - |
| Share of profit of Associate | (1) | (594) |
| Share based payments to employees | (160) | (177) |
| Operating profit before working capital changes | 199 | 176 |
| Movements in working capital | | |
| (Decrease)/Increase in trade payables | 69,341 | 81,525 |
| Increase in other financial liabilities | (10,749) | 8,162 |
| Increase in other liabilities | 13,903 | 9,257 |
| Increase in trade receivables | 29,521 | 39,329 |
| (Increase) in inventories | (991) | (24,652) |
| Decrease/(Increase) in loans | (38,256) | (66,452) |
| (Increase) in other financial assets | 1,794 | (1,414) |
| Decrease/(Increase) in other assets | (694) | (352) |
| (Decrease)/Increase in provisions | (11,001) | 12,589 |
| Cash generated from operations | 47 | 99 |
| Direct taxes paid, net | 52,915 | 57,891 |
| Net cash flow from operating activities (A) | (6,420) | (11,170) |
| | 46,495 | 46,721 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment, investment property and intangible assets (including capital work in progress and capital advances) | (74,145) | (62,852) |
| Proceeds from sale of property, plant and equipment and investment property | | |
| Purchase of investments | 865 | 2,803 |
| Redemption of investments | (1,253) | (23,727) |
| Investments in bank deposits | 3,623 | 39,737 |
| Redemption of bank deposits | (14,096) | (4,599) |
| Interest received | 11,795 | 1,742 |
| Net cash flow used in investing activities (B) | 1,548 | 1,700 |
| | (71,663) | (45,196) |
| Cash flows from financing activities | | |
| Proceeds from issuance of share capital (including securities premium and net of expenses) | | |
| Proceeds from issuance of share warrants | 136 | 59 |
| Capital contribution in subsidiary partnership firms by non-controlling interests | 2,875 | - |
| Drawings in subsidiary partnership firms by non-controlling interests | 200 | - |
| Proceeds from non-current borrowings | (16) | (8) |
| Repayment of non-current borrowings | 129,751 | 112,862 |
| Increase/(decrease) of current borrowings (excluding cash credit facilities from banks), net | (55,693) | (55,016) |
| Interest paid | (818) | (18,597) |
| Dividends paid (including tax on dividend) | (38,592) | (31,537) |
| Net cash flow from/(used in) financing activities (C) | (5,746) | (3,278) |
| | 32,097 | 4,479 |
| Net increase/(decrease) in cash and cash equivalents (A + B + C) | 6,929 | 6,004 |
| Cash and cash equivalents at the beginning of the period | 12,692 | 6,688 |
| Cash and cash equivalents at the end of the period | 19,621 | 12,692 |
| Components of cash and cash equivalents | | |
| Balances with banks: | As at 31.03.2020 [Audited] | As at 31.03.2019 [Audited] |
| - On current accounts | | |
| - Deposits with maturity of less than 3 months | 23,206 | 17,728 |
| Cash on hand | 622 | 210 |
| Cash and cash equivalents reported in balance sheet | 161 | 165 |
| Less: Cash credit facilities from banks | 23,989 | 18,101 |
| Cash and cash equivalents reported in cash flow statement | (4,368) | (5,411) |
| | 19,621 | 12,692 |



Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2020

Notes:

- The above consolidated financial results of Brigade Enterprises Limited ("the Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate company has been reviewed by the Audit Committee on June 17, 2020 and approved by the Board of Directors of the Company at their meeting held on June 18, 2020. The statutory auditors of the Company have audited the consolidated financial results of the Company for the quarter and year ended March 31, 2020.
- The Scheme of Amalgamation between Brigade Properties Private Limited ("BPPL") and its wholly owned subsidiary Brookfields Real Estates and Projects Private Limited ("BREPPPL"), 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 BREPPPL with BPPL has been approved by the Regional Director, Ministry of Corporate Affairs and Ministry of Commerce and Industry authorities on October 25, 2019, with an appointed date of April 01, 2018. The Scheme has no impact on the consolidated financial results.

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

| Particulars | Quarter ended 31.03.2020 [Audited] (Refer note 6) | Preceding Quarter ended 31.12.2019 [Unaudited] | Corresponding Quarter ended 31.03.2019 [Audited] (Refer note 6) | Current Year ended 31.3.2020 [Audited] | Previous Year ended 31.3.2019 [Audited] |
|--|--|---|---|---|--|
| (Rs. in lakhs) | | | | | |
| Segment Revenue | | | | | |
| Real Estate | | | | | |
| Hospitality | 46,214 | 36,939 | 59,330 | 195,681 | 237,449 |
| Leasing | 8,139 | 9,296 | 8,962 | 33,440 | 30,519 |
| Total | 10,517 | 9,604 | 8,646 | 37,572 | 33,088 |
| Loss: Inter Segment Revenues | 64,870 | 65,839 | 76,938 | 266,693 | 301,056 |
| | (1,278) | (614) | (934) | (3,477) | (3,778) |
| Revenue from operations | 63,592 | 65,225 | 76,004 | 263,216 | 297,270 |
| Segment Results | | | | | |
| Real Estate | | | | | |
| Hospitality | 8,142 | 8,958 | 14,853 | 44,364 | 58,830 |
| Leasing | (42) | 934 | 701 | 1,133 | 1,198 |
| Profit before Interest, Tax, Share of Profit of Associate and Exceptional items | 3,183 | 3,781 | 3,866 | 14,404 | 14,247 |
| Less: Finance costs | | | | | |
| Less: Other unallocable expenditure | (8,053) | (8,628) | (7,628) | (34,034) | (27,850) |
| Less: Exceptional items | (3,399) | (3,125) | (2,067) | (12,782) | (9,308) |
| Add: Share of Profit of Associate | (2,050) | - | - | (2,050) | - |
| Add: Other Income | (2) | 45 | 39 | 160 | 177 |
| (Loss)/Profit before Tax | 842 | 1,638 | 1,779 | 4,940 | 5,448 |
| | (1,379) | 3,603 | 11,483 | 16,135 | 42,742 |
| Segment Assets | | | | | |
| Real Estate | | | | | |
| Hospitality | 631,773 | 610,893 | 589,505 | 631,773 | 589,505 |
| Leasing | 97,383 | 97,827 | 94,207 | 97,383 | 94,207 |
| Unallocated assets | 416,860 | 383,551 | 331,499 | 416,860 | 331,499 |
| Total Segment Assets | 80,079 | 73,127 | 64,775 | 80,079 | 64,775 |
| Segment Liabilities | | | | | |
| Real Estate | | | | | |
| Hospitality | 425,206 | 390,260 | 397,637 | 425,206 | 397,637 |
| Leasing | 21,497 | 19,523 | 17,048 | 21,497 | 17,048 |
| Unallocated liabilities | 55,611 | 42,059 | 27,964 | 55,611 | 27,964 |
| Total Segment Liabilities | 479,081 | 465,280 | 401,554 | 479,081 | 401,554 |
| | 981,395 | 917,122 | 844,203 | 981,395 | 844,203 |

4 Figures for audited standalone financial results of the Company for the quarter and year ended 31.03.2020 are as follows:

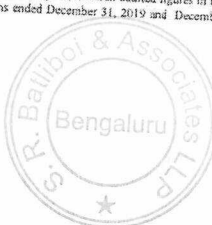
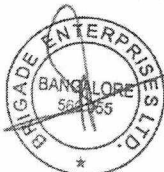
| Particulars | Quarter ended 31.03.2020 [Audited] (Refer note 6) | Preceding Quarter ended 31.12.2019 [Unaudited] | Corresponding Quarter ended 31.03.2019 [Audited] (Refer note 6) | Current Year ended 31.3.2020 [Audited] | Previous Year ended 31.3.2019 [Audited] |
|-------------------------|--|---|---|---|--|
| (Rs. in lakhs) | | | | | |
| Revenue from operations | | | | | |
| Profit before tax | 44,053 | 35,176 | 46,457 | 184,933 | 180,591 |
| Profit after tax | 5,607 | 7,070 | 10,286 | 34,437 | 35,857 |
| | 4,061 | 8,081 | 6,525 | 26,080 | 23,422 |

The audited standalone financial results for the quarter and year ended 31.03.2020 can be viewed on the Company website www.brigadegroup.com and also be viewed on the website of NSE and BSE.

- On March 30, 2019, the Ministry of Corporate Affairs ("MCA") notified Ind AS 116 Leases and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 01, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single-on balance sheet model similar to the accounting for finance leases under Ind AS 17.

The Group has applied the modified retrospective approach given in Para C8(b)(ii) to all lease contracts existing on April 01, 2019, recognising the right of use asset at an amount equivalent to the amount of lease liability from the date of transition i.e. April 01, 2019. Accordingly, the comparatives have not been restated and hence not comparable with previous period figures. The effect of this adoption is not significant on the accompanying audited consolidated financial results for the quarter and year ended March 31, 2020.

- The figures for the quarter ended March 31, 2020 and corresponding quarter ended March 31, 2019 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2020 and March 31, 2019 respectively and the unaudited figures of nine months ended December 31, 2019 and December 31, 2018 respectively.



Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2020

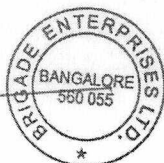
Notes:

- 7 On August 30, 2019, pursuant to a bonus issue approved by the shareholders at the annual general meeting held on August 14, 2019, the Company has allotted 68,101,581 fully paid up equity shares of face value Rs.10 each in the ratio of 1:2, i.e., 1 bonus share of Rs.10 each fully paid up for every 2 shares of Rs.10 each fully paid up held in the Company as at the record date of August 29, 2019. The bonus shares have been issued by way of capitalization of securities premium.
In accordance with Ind AS 33 - Earnings per share, the earnings per share has been adjusted for all periods presented to give effect to the aforesaid bonus issue.
- 8 On September 20, 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 vide the Taxation Laws (Amendment) Ordinance 2019, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Company and few of its subsidiaries have opted to pay corporate tax at reduced rates effective April 01, 2019 and accordingly, the tax expenses for the year ended March 31, 2020 is net of reversal of Rs. 958 lakhs.
- 9 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Group suspended the operations in all ongoing projects in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Group by way of interruption in Project execution, supply chain disruption, unavailability of personnel, closure of hospitality facilities and retail spaces during the lock-down period.
The Group has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets [including property, plant and equipment, investment property, capital work in progress, intangible assets (including under development), goodwill, investments, inventories, land advances, deposits, loans and receivables]. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on the current estimates, the Group expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2020, are fully recoverable. The Group has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the Covid-19 pandemic may be different from that estimated as at the date of approval of these financial results.
During the quarter and year ended March 31, 2020, an impairment loss of Rs. 2,650 lakhs has been recognised in the statement of profit and loss, which represents the write-down value of certain investment properties in the leasing segment and certain property, plant and equipment in the hospitality segment to the recoverable amount as a result of the impact of Covid-19 pandemic. The recoverable amount of the investment properties of Rs. 3,281 lakhs and of the property, plant and equipment of Rs. 15,698 lakhs as at March 31, 2020 was based on value in use and was determined at the level of the cash generating unit (CGU) being individual leased and hotel properties.
The Central and State Governments have initiated steps to lift the lockdown and the Group will adhere to the same as it resumes its activities. Construction at sites has already restarted and hospitality facilities as well as retail spaces have resumed operations. The Group will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.
- 10 The Board of Directors, in its meeting held on March 16, 2020 had declared an interim dividend of Rs 1 per equity share, which has been paid on March 27, 2020.
- 11 During the quarter ended 31.03.2020, the paid-up equity share capital of the Company has increased from Rs 20,432 lakhs to Rs 20,438 lakhs pursuant to the exercise of stock options by certain employees and allotment of 58,333 equity shares thereon.

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

M. R. Jaishankar
Chairman & Managing Director

Bengaluru, India
June 18, 2020



Signature

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

**The Board of Directors of
Brigade Enterprises Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Brigade Enterprises Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the separate audited financial statements and other financial information of the limited liability partnerships, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 7 to the Standalone financial results for the year ended March 31, 2020, which describes the management's evaluation of Covid-19 impact on the future business operations and future cash flows of the Company and its consequential effects on the carrying value of its assets as at March 31, 2020. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Statement of quarterly and year to date standalone financial results include the audited financial results in respect of two limited liability partnerships, whose annual financial statements and other financial information reflect total assets of Rs 2,857 lakhs as at March 31, 2020 and total revenues of Rs 144 lakhs and Rs 233 lakhs, total net loss after tax of Rs. 39 lakhs and Rs. 262 lakhs and net cash outflows of Rs. 28 lakhs for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective auditors.

The reports of such other auditors on annual financial statements and other financial information of these limited liability partnerships, have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these limited liability partnerships, is based solely on the report of such other auditors. Our opinion on the Statement is not modified in respect of the above matter.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 20209567AAAACT1976



Place: Bengaluru

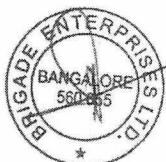
Date: June 18, 2020



Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2020

A. Statement of profit and loss

| | Particulars | Quarter ended 31.03.2020 [Audited] (Refer note 3) | Preceding Quarter ended 31.12.2019 [Unaudited] | Corresponding Quarter ended 31.03.2019 [Audited] (Refer note 3) | Current Year ended 31.03.2020 [Audited] | Previous Year ended 31.03.2019 [Audited] |
|----|--|--|---|---|---|---|
| | | | | | | (Rs. in lakhs) |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 44,053 | 35,176 | 46,457 | 184,933 | 180,591 |
| | (b) Other income | 3,757 | 3,124 | 3,048 | 14,417 | 12,270 |
| | Total income | 47,810 | 38,300 | 49,505 | 199,350 | 192,861 |
| 2 | Expenses | | | | | |
| | (a) Sub-contractor cost | 16,094 | 12,641 | 18,164 | 52,027 | 53,980 |
| | (b) Cost of raw materials, components and stores consumed | 989 | 1,497 | 2,537 | 5,721 | 7,597 |
| | (c) Land purchase cost | 11,681 | - | 9,258 | 40,898 | 91,181 |
| | (d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress | (2,278) | 2,842 | (5,613) | 5,144 | (49,743) |
| | (e) License fees and plan approval charges | 440 | 354 | 743 | 4,278 | 2,827 |
| | (f) Architect and consultancy fees | 337 | 297 | 501 | 1,285 | 1,393 |
| | (g) Employee benefits expense | 2,130 | 3,251 | 2,739 | 12,139 | 10,792 |
| | (h) Depreciation and amortization expense | 1,771 | 2,154 | 2,135 | 7,560 | 6,822 |
| | (i) Finance cost | 4,844 | 5,089 | 4,898 | 20,050 | 17,784 |
| | (j) Other expenses | 4,745 | 3,105 | 3,857 | 14,361 | 14,371 |
| | Total expenses | 40,753 | 31,230 | 39,219 | 163,463 | 157,004 |
| 3 | Profit before exceptional items and tax (1-2) | 7,057 | 7,070 | 10,286 | 35,887 | 35,857 |
| 4 | Exceptional items (refer note 7 below) | 1,450 | - | - | 1,450 | - |
| 5 | Profit before tax (3-4) | 5,607 | 7,070 | 10,286 | 34,437 | 35,857 |
| 6 | Tax expense | | | | | |
| | (i) Current tax | 1,692 | 1,499 | 1,309 | 6,966 | 8,179 |
| | (ii) Deferred tax charge/(credit) | (146) | (2,510) | 2,452 | 1,391 | 4,256 |
| | Total | 1,546 | (1,011) | 3,761 | 8,357 | 12,435 |
| 7 | Net profit for the period (5-6) | 4,061 | 8,081 | 6,525 | 26,080 | 23,422 |
| 8 | Other comprehensive income | | | | | |
| | (i) Items that will not be reclassified to profit and loss | 13 | 37 | 9 | (12) | 30 |
| | (ii) Income tax relating to above | (3) | (16) | (4) | 3 | (11) |
| | Total | 10 | 21 | 5 | (9) | 19 |
| 9 | Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income (7+8)] | 4,071 | 8,102 | 6,530 | 26,071 | 23,441 |
| 10 | Earnings per equity share: (of Rs. 10/- each) (not annualised); | | | | | |
| | a) Basic | 1.98 | 3.95 | 3.19 | 12.76 | 11.47 |
| | b) Diluted | 1.95 | 3.92 | 3.17 | 12.66 | 11.45 |
| 11 | Paid-up equity share capital (Face value of Rs. 10/- each) | 20,438 | 20,432 | 13,618 | 20,438 | 13,618 |
| 12 | Other equity | | | | 233,915 | 217,087 |

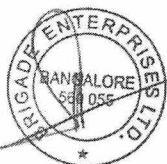


Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2020

B. Balance Sheet

(Rs. in lakhs)

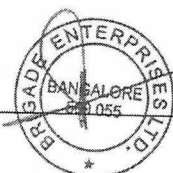
| | Particulars | As at 31.03.2020 [Audited] | As at 31.03.2019 [Audited] |
|----------|--|-------------------------------|-------------------------------|
| A | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Property, plant and equipment | 2,580 | 2,594 |
| | (b) Capital work in progress | 7,465 | 17,925 |
| | (c) Investment property | 137,820 | 125,270 |
| | (d) Other Intangible assets | 99 | 103 |
| | (e) Financial assets | | |
| | (i) Investments | 177,660 | 147,753 |
| | (ii) Loans | 45,390 | 36,669 |
| | (iii) Other non current financial assets | 4,828 | 5,042 |
| | (f) Other non-current assets | 13,774 | 12,832 |
| | (g) Assets for current tax (net) | 1,124 | 768 |
| | Sub-total - Non Current Assets | 390,740 | 348,956 |
| 2 | Current Assets | | |
| | (a) Inventories | 297,569 | 304,841 |
| | (b) Financial assets | | |
| | (i) Investments | 1,620 | 2,020 |
| | (ii) Loans | 348 | 16,556 |
| | (iii) Trade receivables | 28,288 | 35,859 |
| | (iv) Cash and cash equivalents | 11,846 | 11,175 |
| | (v) Bank balances other than (iv) above | 1,897 | 19 |
| | (vi) Other current financial assets | 18,378 | 15,228 |
| | (c) Other current assets | 15,902 | 11,324 |
| | Sub-total - Current Assets | 375,848 | 397,022 |
| | TOTAL ASSETS | 766,588 | 745,978 |
| B | EQUITY | | |
| | (a) Equity share capital | 20,438 | 13,618 |
| | (b) Other equity | 233,915 | 217,087 |
| | Sub-total - Equity | 254,353 | 230,705 |
| C | LIABILITIES | | |
| 1 | Non-Current Liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 151,054 | 158,606 |
| | (ii) Other non current financial liabilities | 4,848 | 3,188 |
| | (b) Deferred tax liabilities (net) | 5,240 | 3,852 |
| | (c) Other non-current liabilities | 688 | 1,932 |
| | Sub-total - Non Current Liabilities | 161,830 | 167,578 |
| 2 | Current Liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 1,360 | 5,471 |
| | (ii) Trade payables | | |
| | - Total outstanding dues of micro enterprises and small enterprises | 1,865 | 1,380 |
| | - Total outstanding dues of creditors other than micro enterprises and small enterprises | 28,129 | 36,711 |
| | (iii) Other current financial liabilities | 87,109 | 53,874 |
| | (b) Other current liabilities | 229,014 | 248,856 |
| | (c) Provisions | 649 | 610 |
| | (d) Liabilities for current tax (net) | 2,279 | 793 |
| | Sub-total - Current Liabilities | 350,405 | 347,695 |
| | TOTAL EQUITY AND LIABILITIES | 766,588 | 745,978 |



Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2020

C. Statement of Cash flows

| | (Rs. in lakhs) | |
|--|-------------------------------|-------------------------------|
| | As at 31.03.2020 [Audited] | As at 31.03.2019 [Audited] |
| Cash flows from operating activities | | |
| Profit before tax | 34,437 | 35,857 |
| Adjustment to reconcile profit before tax to net cash flows: | | |
| Depreciation and amortization expenses | 7,560 | 6,822 |
| Impairment of investment property | 1,450 | - |
| Finance costs | 20,050 | 17,784 |
| Interest income from financial assets at amortized cost | (11,802) | (8,878) |
| Profit on sale of investments | (32) | (462) |
| Dividend income | (617) | - |
| Fair value gain on financial instruments at fair value through profit and loss | (69) | (9) |
| Loans and advances written off | 4 | - |
| Bad debts written off | 44 | 14 |
| Provision for contract losses | 132 | - |
| Provision for bad and doubtful debts | 11 | 228 |
| Profit on sale of property, plant and equipment | (4) | (593) |
| Share in (profits)/loss of partnership firm investments | 262 | 234 |
| Share based payments to employees | 184 | 150 |
| Operating profit before working capital changes | 51,610 | 51,147 |
| Movements in working capital: | | |
| (Decrease) in trade payables | (8,093) | (2,245) |
| Increase in other financial liabilities | 5,444 | 5,305 |
| (Decrease)/Increase in other liabilities | (20,023) | 50,833 |
| Decrease/(Increase) in trade receivables | 7,661 | (20,810) |
| Decrease/(Increase) in inventories | 7,094 | (47,829) |
| (Increase) in loans | (3,044) | (13,798) |
| Decrease in other financial assets | - | 1,735 |
| (Increase)/Decrease in other assets | (5,675) | 6,123 |
| (Decrease)/Increase in provisions | 39 | 137 |
| Cash generated from operations | 35,013 | 30,598 |
| Direct taxes paid, net | (5,839) | (7,647) |
| Net cash flow from operating activities (A) | 29,174 | 22,951 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment, investment property and intangible assets (including capital work in progress and capital advances) | (6,439) | (8,353) |
| Proceeds from sale of property, plant and equipment and investment property | 674 | 946 |
| Purchase of investments | (15,895) | (18,427) |
| Redemption of investments | 2,511 | 34,850 |
| Redemption of bank deposits | 17 | 545 |
| Investments in bank deposits | (2,215) | (158) |
| Interest received | 1,329 | 875 |
| Dividend income received | 617 | - |
| Net cash flow from/(used in) investing activities (B) | (19,401) | 10,278 |
| Cash flows from financing activities | | |
| Proceeds from issuance of share capital (including securities premium and net of expenses) | 136 | 53 |
| Proceeds from issuance of share warrants | 2,875 | - |
| Proceeds from non-current borrowings | 43,395 | 52,960 |
| Repayment of non-current borrowings | (26,456) | (39,839) |
| Payment of Principal portion of lease liability | (55) | - |
| Increase/(decrease) of current borrowings (excluding cash credit facilities from banks), net | (818) | (17,891) |
| Interest paid | (19,254) | (18,258) |
| Dividends paid (including tax on dividend) | (5,632) | (3,082) |
| Net cash flow (used in)/from financing activities (C) | (5,809) | (26,057) |
| Net increase/(decrease) in cash and cash equivalents (A + B + C) | 3,964 | 7,172 |
| Cash and cash equivalents at the beginning of the year | 6,522 | (650) |
| Cash and cash equivalents at the end of the year | 10,486 | 6,522 |
| Components of cash and cash equivalents | | |
| Balances with banks: | March 31, 2020 | March 31, 2019 |
| - On current accounts | Rs. | Rs. |
| Cash on hand | 11,727 | 11,049 |
| Cash and cash equivalents reported in balance sheet | 119 | 126 |
| Less: Cash credit facilities from banks | 11,846 | 11,175 |
| Cash and cash equivalents reported in cash flow statement | (1,360) | (4,653) |
| | 10,486 | 6,522 |



Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2020

Notes:

1 The above standalone financial results of Brigade Enterprises Limited ('the Company') has been reviewed by the Audit Committee on June 17, 2020 and approved by the Board of Directors of the Company at their meeting held on June 18, 2020. The statutory auditors of the Company have audited the standalone financial results of the Company for the quarter and year ended March 31, 2020.

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

| | | (Rs. in lakhs) | | | | |
|-----|--|--|---|---|---|---|
| | Particulars | Quarter ended 31.03.2020 [Audited] (Refer note 3) | Preceding Quarter ended 31.12.2019 [Unaudited] | Corresponding Quarter ended 31.03.2019 [Audited] (Refer note 3) | Current Year ended 31.03.2020 [Audited] | Previous Year ended 31.03.2019 [Audited] |
| I | Segment Revenue | | | | | |
| | Real Estate | 37,023 | 27,839 | 39,480 | 157,093 | 154,678 |
| | Leasing | 7,069 | 7,394 | 7,035 | 28,102 | 26,147 |
| | Total | 44,092 | 35,233 | 46,515 | 185,195 | 180,825 |
| | Add: Share of profits/(losses) in subsidiary partnership firms | (39) | (57) | (58) | (262) | (234) |
| | Revenue From Operations | 44,053 | 35,176 | 46,457 | 184,933 | 180,591 |
| II | Segment Results | | | | | |
| | Real Estate | 7,523 | 7,844 | 9,960 | 38,052 | 35,438 |
| | Leasing | 4,049 | 4,257 | 4,555 | 16,485 | 15,522 |
| | Profit before Interest, Tax and Exceptional items | 11,572 | 12,101 | 14,515 | 54,537 | 50,960 |
| | Less: Finance costs | (4,844) | (5,689) | (4,898) | (20,050) | (17,784) |
| | Less: Other unallocable expenditure | (3,389) | (3,009) | (2,321) | (12,755) | (9,355) |
| | Less: Exceptional items | (1,450) | - | - | (1,450) | - |
| | Add: Share of profits/(losses) in subsidiary partnership firms | (39) | (57) | (58) | (262) | (234) |
| | Add: Other Income | 3,757 | 3,124 | 3,048 | 14,417 | 12,270 |
| | Profit before Tax | 5,607 | 7,070 | 10,286 | 34,437 | 35,857 |
| III | Segment Assets | | | | | |
| | Real Estate | 365,328 | 368,468 | 377,985 | 365,328 | 377,985 |
| | Leasing | 154,407 | 152,030 | 150,343 | 154,407 | 150,343 |
| | Unallocated assets | 246,853 | 240,196 | 217,650 | 246,853 | 217,650 |
| | Total Assets | 766,588 | 760,684 | 745,978 | 766,588 | 745,978 |
| IV | Segment Liabilities | | | | | |
| | Real Estate | 274,301 | 272,359 | 295,342 | 274,301 | 295,342 |
| | Leasing | 22,565 | 20,821 | 17,151 | 22,565 | 17,151 |
| | Unallocated liabilities | 215,369 | 214,945 | 202,780 | 215,369 | 202,780 |
| | Total Liabilities | 512,235 | 508,125 | 515,273 | 512,235 | 515,273 |

3 The figures for the quarter ended March 31, 2020 and corresponding quarter ended March 31, 2019 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2020 and March 31, 2019 respectively and the unaudited figures of nine months ended December 31, 2019 and December 31, 2018 respectively.

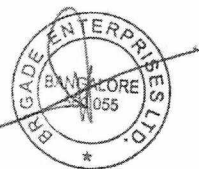
4 On March 20, 2019, the Ministry of Corporate Affairs ('MCA') notified Ind AS 116 Leases and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 01, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single-on balance sheet model similar to the accounting for finance leases under Ind AS 17.

The Company has applied the modified retrospective approach given in Para C8(b)(ii) to all lease contracts existing on April 01, 2019, recognising the right of use asset at an amount equivalent to the amount of lease liability from the date of transition i.e. April 01, 2019. Accordingly, the comparatives have not been restated and hence not comparable with previous period figures. The effect of this adoption is not significant on the accompanying audited standalone financial results for the quarter and year ended March 31, 2020.

5 On August 30, 2019, pursuant to a bonus issue approved by the shareholders at the annual general meeting held on August 14, 2019, the Company has allotted 68,101,581 fully paid up equity shares of face value Rs.10 each in the ratio of 1:2, i.e., 1 bonus share of Rs.10 each fully paid up for every 2 shares of Rs.10 each fully paid up held in the Company as at the record date of August 29, 2019. The bonus shares have been issued by way of capitalization of securities premium.

In accordance with Ind AS 33 - Earnings per share, the earnings per share has been adjusted for all periods presented to give effect to the aforesaid bonus issue.

6 On September 20, 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 vide the Taxation Laws (Amendments) Ordinance 2019, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Company has opted to pay corporate tax at reduced rates effective April 01, 2019 and accordingly, the tax expenses for the year ended March 31, 2020 is net of reversal of Rs.1,077 lakhs.



Signature

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2020

Notes:

- 7 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company suspended the operations in all ongoing projects of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations by way of interruption in Project execution, supply chain disruption, unavailability of personnel and closure of retail spaces during the lock-down period.

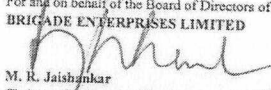
The Company's management has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets (including property, plant and equipment, investment property, capital work in progress, intangible assets, investments, inventories, land advances, deposits, loans and receivables). In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2020, are fully recoverable. The management has also estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the Covid-19 pandemic may be different from that estimated as at the date of approval of these financial results.

During the quarter and year ended March 31, 2020, an impairment loss of Rs. 1,450 lakhs has been recognised in the statement of profit and loss, which represents the write-down value of certain investment properties in the leasing segment to the recoverable amount as a result of the impact of Covid-19 pandemic. The recoverable amount of the said properties of Rs. 3,281 lakhs as at March 31, 2020 was based on value in use and was determined at the level of the CGU being individual leased properties.

The Central and State Governments have initiated steps to lift the lockdown and the Company will adhere to the same as it resumes its activities. Construction at sites has already restarted and retail spaces have resumed operations. The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

- 8 The Board of Directors, in its meeting held on March 16, 2020 had declared an interim dividend of Rs 1 per equity share, which has been paid on March 27, 2020.
- 9 During the quarter ended 31.03.2020, the paid-up equity share capital of the Company has increased from Rs.20,432 lakhs to Rs.20,438 lakhs pursuant to the exercise of stock options by certain employees and allotment of 58,333 equity shares thereon.

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


M. R. Jaishankar
Chairman & Managing Director
Bengaluru, India
June 18, 2020







BRIGADE ENTERPRISES LIMITED

Investor Presentation FY20

(CIN: L85110KA1995PLC019126)



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COVID – 19 IMPACT AND OUTLOOK



IMPACT & RESPONSE

- Negative impact on consumer sentiments, stakeholder sentiments and spending appetite due to nation-wide lockdown in the short term due to economic uncertainties.
- Lockdown period had impact on Hospitality business and Retail Malls in terms of revenues and profits.
- Brigade has resumed activities immediately after the lockdown was lifted across all its business segments with adequate social distancing norms.

COMPANY OUTLOOK AND OPERATIONS

- Brigade has positive outlook in all its business segments. The negative impact on hospitality and retail business due to the COVID-19 Pandemic is only for the short time horizon.
- Aligning Hospitality & Retail businesses to the new normal caused by the pandemic.
- Substantial reduction of overheads in all the segments under its operation.
- In this dynamic situation, it is difficult to ascertain the material impact on business segments for the financial year 2020-21.

SECTOR LIQUIDITY IMPACT

- As Banks and NBFCs are getting more risks averse, liquidity situation of the sector is more likely to worsen.
- Brigade has strong balance sheet and is in good position to manage all its operations and continues to maintain liquidity to meet its business obligations.

COVID 19 relief efforts and initiatives

- Around 9,500-10,000 migrant workers supported with ' Dry Ration' and money was remitted to their Jan Dhan Bank Accounts/given in hand.
- Provided 3,65,000 meals during the lockdown period to migrant workers and economically weaker section of the society.
- Workers engagement programmes viz. exercises, aerobics , yoga etc.
- Workers counselling .
- Over 7 truck loads of rice distributed in Chennai.
- Dry ration to more than 3,500 families in Bangalore.
- Bread loaves of over 11,500 provided in slums.
- Employees of Brigade Group have made financial contribution voluntarily.



The World of Brigade



Who we are

- Leading property developer in South Indian real estate market with over three decades of experience
- Reputation of developing Grade A properties
- Business Portfolios of Residential, Hospitality and Lease Rentals
- Consistent EBITDA margin of ~26%-28% for the past 5 years
- Consistently ranked amongst the 100 Best Places to Work in India for 9 consecutive years

What we stand for

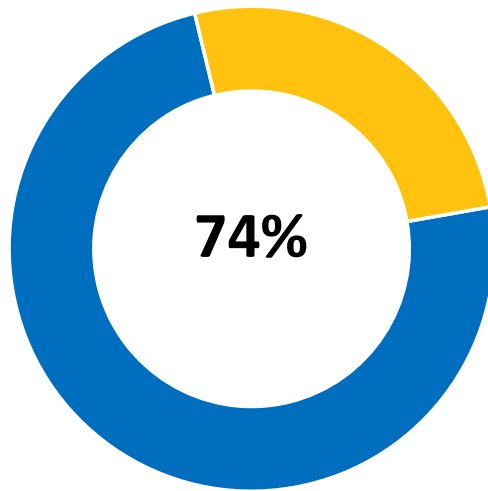
- **Shared Vision:**
To be a World Class Organization in our Products, Processes, People & Performance
- **Shared Mission:**
To be the Preferred Developer of Residential, Commercial & Hospitality Spaces in the market in which we operate
- **Core Values:**
QC-First – **Q**uality, **C**ustomer Centricity, **F**air, **I**nnovative, **R**esponsible
Socially, **T**rustworthy

Our presence



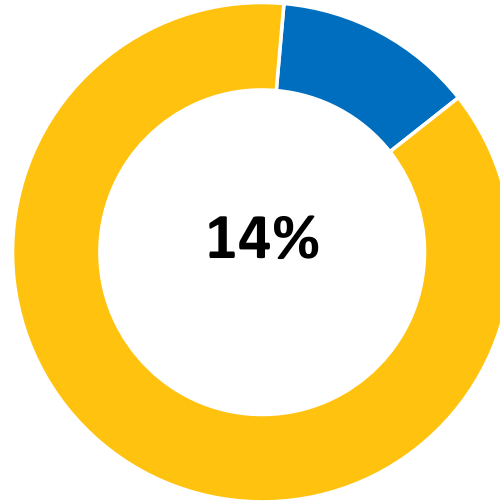
Our Business Segments

Real Estate – On Sale Basis



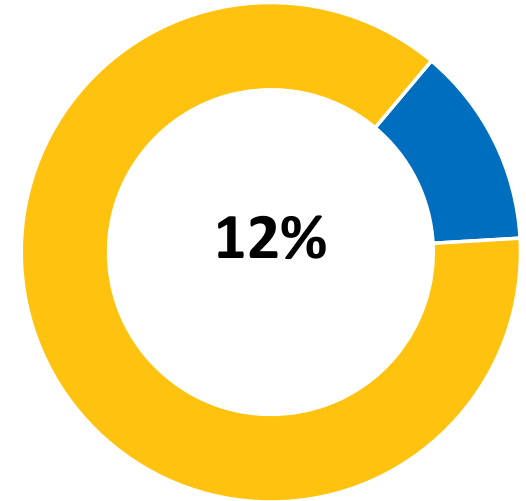
- Sales volume for FY20 is **4.3 Mn sft** (44% increase as compared to FY19) and sales value at **INR 23,768 Mn**
- Highest ever sales since inception of the Company
- Strong pipeline of ongoing projects of 15.62 Mn sft and upcoming 2.65 Mn sft to be launched in FY 21

Lease Rentals



- Leased **2.45 Mn sft** of new office and retail area in FY20 which is estimated to yield rental of **INR 2,370 Mn**
- Strong and fast-growing segment for the company with estimated exit rental of INR 7,365 Mn

Hospitality



- Average Occupancy rate increased to 67% in FY20 from 64% in FY19 and GOP achieved at **INR 856 Mn** in FY20 (Excluding newly launched Four Points Sheraton, Kochi and Grand Mercure, GIFT City)
- Grand Mercure - GIFT City started operations in Q4 FY20 with 151 keys. Holiday Inn Express & Suites, Bengaluru OMR is expected to be operational in Q2 FY21 having 134 Keys

Total collections in FY20 has increased by INR 2,969 Mn (13%) as compared to FY19.

Summary: Ongoing Projects

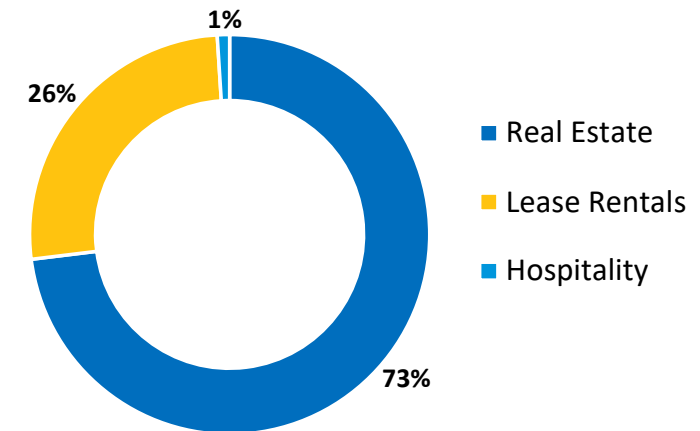
Area in Mn sft

| Projects | Project Area | Co Share | LO/JV share |
|---|--------------|--------------|-------------|
| Real Estate projects for sale | 8.15 | 6.13 | 2.02 |
| Brigade Orchards * | 1.82 | 0.91 | 0.91 |
| Brigade Cornerstone Utopia* | 4.00 | 2.66 | 1.34 |
| Brigade Residences @ WTC Chennai* | 0.57 | 0.29 | 0.28 |
| Brigade El Dorado* | 1.08 | 1.08 | - |
| Total Real Estate (A) | 15.62 | 11.07 | 4.55 |
| Brigade Southfield | 0.35 | 0.21 | 0.14 |
| Brigade Tech Gardens* (Note1) | 3.20 | 1.63 | 1.57 |
| WTC, Chennai* | 2.00 | 1.02 | 0.98 |
| Total Leasing (B) | 5.55 | 2.86 | 2.69 |
| Holiday Inn Express & Suites, Bengaluru OMR | 0.09 | 0.09 | - |
| Ibis Style, Mysore* | 0.11 | 0.11 | - |
| Total Hospitality (C) | 0.20 | 0.20 | - |
| Total (A+B+C) | 21.37 | 14.13 | 7.24 |

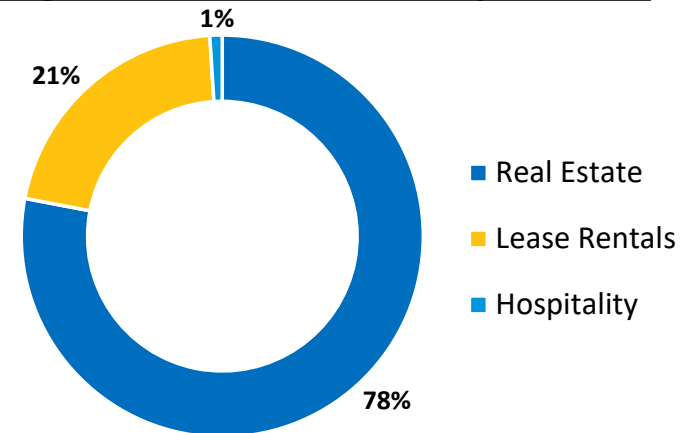
* Projects in SPV

Note1: 1.2 Mn sft has been completed and operational in Brigade Tech Gardens

Total Project Area



Brigade's share of the Project Area



Contents

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|---|---|
| 1 | Strong momentum in residential launches |
| 2 | Strong Leasing Pipeline |
| 3 | Well positioned in the Hospitality Segment to capitalize opportunities |
| 4 | Financial Performance |
| 5 | Land Bank |
| 6 | Projects Launched and Upcoming Launches |

Highlights: Real Estate

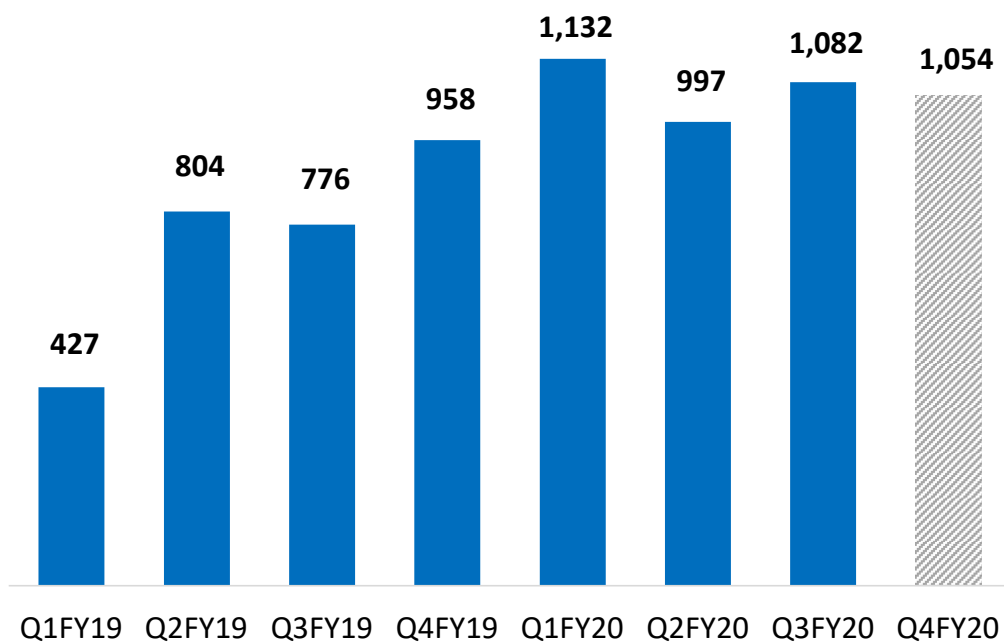
- Achieved pre sales 4.3 msft in FY20 vs 2.97 msft in FY19 (44% increase)
- Also achieved pre sales ~1.1 msft in Q4 FY20 vs ~0.96 msft in Q4 FY19 (10% increase)
- Average Selling price at INR 6,176 per sft in Q4 FY 20
- Projects of 5.28 mn sft launched in FY 20
 - Brigade Cornerstone Utopia – Tranquil Block
 - Brigade Residences @ WTC Chennai
 - Brigade Xanadu Cluster 2, Bonito G,H,J & K Block
 - WTC Annexe
- Strong pipeline of 2.65 msft with key projects like
 - **Bangalore**
 - Brigade Orchards – Goldspire Block
 - Brigade Eldorado – J & F Block
 - Brigade Northridge Phase 2
 - **Chennai**
 - Brigade Xanadu Cluster 2 – E,F & L Block
 - Brigade Xanadu Cluster 4 (Wing 1)
 - **Hyderabad**
 - Brigade Citadel Phase I



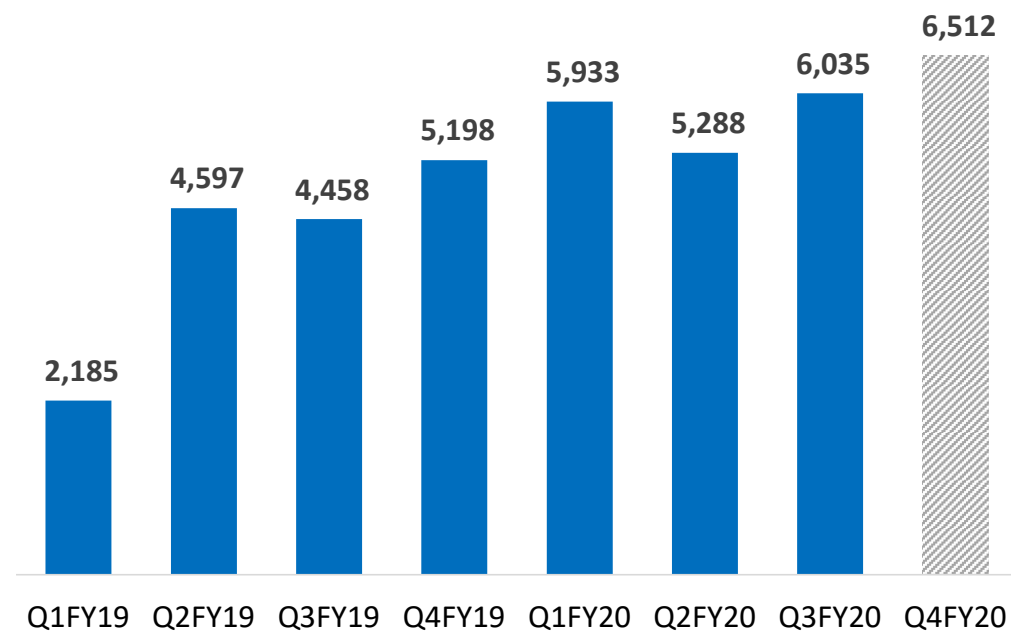
Artist's impression of Club House @ Brigade Xanadu

Sales Performance – Real Estate

QoQ Sales Area ('000 sqft)



QoQ Sales Value (INR Mn)



Group Sales Snapshot



| Particulars | Twelve Months | | | Quarterly | | | | |
|------------------------------|---------------|---------------|----------------|--------------|--------------|--------------|----------------------|----------------------|
| | FY 20 | FY19 | FY 20 on FY 19 | Q4 FY 20 | Q3 FY 20 | Q4 FY 19 | Q4 FY 20 on Q3 FY 20 | Q4 FY 20 on Q4 FY 19 |
| Area Sales ('000 sft) | | | | | | | | |
| Residential | 3,976 | 2,673 | 49% | 944 | 979 | 863 | (4%) | 9% |
| Commercial | 289 | 292 | (1%) | 110 | 103 | 95 | 7% | 16% |
| Total | 4,265 | 2,965 | 44% | 1,054 | 1,082 | 958 | (3%) | 10% |
| Sale Value (INR Mn) | | | | | | | | |
| Residential | 21,348 | 14,291 | 49% | 5,634 | 5,157 | 4,637 | 9% | 21% |
| Commercial | 2,420 | 2,149 | 13% | 878 | 878 | 561 | - | 57% |
| Total | 23,768 | 16,440 | 45% | 6,512 | 6,035 | 5,198 | 8% | 25% |
| | | | | | | | | |
| Realization (INR/sft) | 5,572 | 5,545 | 0.5% | 6,176 | 5,580 | 5,426 | 11% | 14% |

During FY20 area sold 4.3 Mn Sft and sale value of INR 23,768 Mn

Y-o-Y growth of 44% in area sold and 45% in total sales value for FY20

Realization has increased due to change in product mix in Q4 FY 20

Consolidated synopsis of Real Estate Projects

| Particulars | Ongoing BEL Projects | Ongoing SPV Projects | Stock Sales | | Total |
|--|----------------------|----------------------|-------------|-------|--------|
| | In Mn. Sft | | | | |
| | | | JV | JD | |
| Total super built-up area of projects on sale basis | 13.23 | 2.39 | 0.21 | 0.94 | 16.77 |
| Less: LO Share | 3.36 | - | - | - | 3.36 |
| Co share of saleable area | 9.87 | 2.39 | 0.21 | 0.94 | 13.41 |
| Sold till date | 4.76 | 0.85 | - | - | 5.61 |
| To be sold | 5.11 | 1.54 | 0.21 | 0.94 | 7.80 |
| | INR Mn | | | | |
| Estimated Receipts | 54,609 | 15,832 | 944 | 4,866 | 76,251 |
| From Sold units | 25,411 | 4,950 | - | - | 30,361 |
| From unsold units | 29,198 | 10,882 | 944 | 4,866 | 45,890 |
| Collection till date on sold units | 11,314 | 3,050 | - | - | 14,364 |
| Balance to be collected for the projects (From Sold Units) | 14,097 | 1,900 | - | - | 15,997 |
| Balance to be collected for the projects (sold and unsold units) – A | 43,295 | 12,782 | 944 | 4,866 | 61,887 |
| Estimated Total cost to be spent | 43,122 | 12,235 | 601 | 3,281 | 59,239 |
| Cost incurred till date | 15,822 | 7,943 | 601 | 3,281 | 27,647 |
| Balance Cost to be incurred to finish the project- B | 27,300 | 4,292 | - | - | 31,592 |
| Gross Operating Cash Flows (A-B) | 15,995 | 8,490 | 944 | 4,866 | 30,295 |
| Present Borrowings – C | 3,848 | 1,971 | 623 | 477 | 6,919 |
| Net Operating Cash Flows projected (A-B-C) | 12,147 | 6,519 | 321 | 4,389 | 23,376 |

Contents

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Our Leasing Portfolio: Operating Assets

Area in Mn sft



| Particulars | Leasable Area | Leased | To be Leased |
|---|---------------|-------------|--------------|
| Brigade Tech Gardens Phase 1 | 1.24 | 0.79 | 0.45* |
| WTC @ Kochi | 0.77 | 0.55 | 0.22 |
| WTC @ Bangalore | 0.62 | 0.62 | - |
| Brigade Opus | 0.30 | 0.20 | 0.10 |
| Brigade Financial Centre @ Gift City | 0.29 | 0.03 | 0.26 |
| Brigade Bhuwalka Icon | 0.19 | 0.19 | - |
| Orion Mall @ Brigade Gateway | 0.83 | 0.83 | - |
| Orion Uptown Mall (Earlier Orion OMR) | 0.27 | 0.19 | 0.08 |
| Orion Avenue Mall (Earlier Orion East) (BEL Share only) | 0.15 | 0.14 | 0.01 |
| Brigade Vantage @ Chennai | 0.06 | 0.06 | - |
| Others | 0.06 | 0.03 | 0.03 |
| Total | 4.78 | 3.63 | 1.15 |

* Includes 0.3 Mn sft hard option

Exit Rentals by FY 21: Project-wise

| Particulars | Segment | Leasable Area (In Mn sft) | Rent per annum (INR Mn) | BEL Economic Interest (INR Mn) |
|--|------------|---------------------------|-------------------------|--------------------------------|
| A. Operational Projects | | | | |
| WTC @ Kochi | Commercial | 0.77 | 370 | 370 |
| WTC @ Bangalore | Commercial | 0.62 | 800 | 800 |
| Brigade Opus | Commercial | 0.30 | 290 | 290 |
| Brigade Financial Centre @ Gift City | Commercial | 0.29 | 130 | 130 |
| Brigade Bhuwalka Icon | Commercial | 0.19 | 95 | 95 |
| Orion Mall @ Brigade Gateway | Retail | 0.83 | 1,125 | 1,125 |
| Orion Uptown Mall (Earlier Orion OMR) | Retail | 0.27 | 150 | 150 |
| Orion Avenue Mall (Earlier Orion East) | Retail | 0.15 | 70 | 70 |
| Brigade Vantage @ Chennai | Retail | 0.06 | 40 | 40 |
| Others | Commercial | 0.06 | 35 | 35 |
| Total – A | | 3.54 | 3,105 | 3,105 |
| B. Under Construction | | | | |
| Brigade Tech Gardens | Commercial | 3.00 | 2,235 | 1,140 |
| WTC Chennai | Commercial | 2.00 | 1,920 | 980 |
| Brigade Southfield | Commercial | 0.15 | 105 | 105 |
| Total – B | | 5.15 | 4,260 | 2,225 |
| | | | | |
| Total – A + B | | 8.69 | 7,365 | 5,330 |

Projects to be launched – 2.6 Mn sft with rental potential of 2,150 Mn of which BEL share will be 2,050 Mn

Capex Commitment: Commercial

(INR Mn)

| Projects | Est. cost | Incurred | Balance^ |
|-------------------------------|---------------|---------------|--------------|
| B. Commercial Lease | | | |
| Brigade Southfield | 1,144 | 658 | 486 |
| Brigade Tech Gardens* | 11,900 | 9,694 | 2,206 |
| World Trade Centre, Chennai* | 8,000 | 5,872 | 2,128 |
| Total Commercial Lease | 21,044 | 16,224 | 4,820 |



* Through 51% SPV

^ As of Mar'20

Actual Shot of Brigade Tech Gardens

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Strong growth aided by favourable market dynamics

- Strong portfolio of assets in South India
- Portfolio with 1,345 keys across seven hotels
- EBITDA for Hospitality segment increased to 27% in FY20 vs 26% in FY19.
- Grand Mercure - GIFT City started operations in Q4 FY20 with 151 keys and Holiday Inn Express & Suites, Bengaluru OMR will start operations in Q2 FY21 with 134 Keys



Hospitality Business Performance: FY 20

| Particulars | Grand Mercure (BLR) | Sheraton Grand | Holiday Inn Chennai # | Holiday Inn RCR (BLR) | Grand Mercure (Mysore) | Four Points by Sheraton (Kochi)* | Grand Mercure (GIFT City)** | Total |
|----------------------|---------------------|----------------|-----------------------|-----------------------|------------------------|----------------------------------|-----------------------------|--------------|
| No of Keys | | | | | | | | |
| FY 19 | 126 | 230 | 202 | 272 | 146 | 218 | - | 1,194 |
| FY 20 | 126 | 230 | 202 | 272 | 146 | 218 | 151 | 1,345 |
| Occupancy | | | | | | | | |
| FY 19 | 69% | 80% | 72% | 45% | 56% | 24% | - | 62% |
| FY 20 | 74% | 75% | 75% | 55% | 59% | 40% | 13% | 61% |
| ARR (INR) | | | | | | | | |
| FY 19 | 7,039 | 8,237 | 4,384 | 4,281 | 3,584 | 5,172 | - | 5,746 |
| FY 20 | 6,767 | 8,279 | 4,337 | 4,009 | 3,897 | 3,512 | 5,184 | 5,362 |
| GOP | | | | | | | | |
| FY 19 | 38% | 42% | 31% | 30% | 21% | -4% | - | 36% |
| FY 20 | 38% | 38% | 34% | 28% | 22% | 9% | - | 32% |
| GOP (INR Mn) | | | | | | | | |
| FY 19 | 135 | 509 | 121 | 66 | 40 | -2 | - | 869 |
| FY 20 | 133 | 463 | 144 | 71 | 45 | 19 | -11 | 864 |
| AGOP | | | | | | | | |
| FY 19 | 36% | 39% | 30% | 30% | 21% | -4% | - | 34% |
| FY 20 | 36% | 36% | 33% | 28% | 22% | 9% | - | 31% |
| AGOP (INR Mn) | | | | | | | | |
| FY 19 | 129 | 473 | 116 | 66 | 40 | -2 | - | 822 |
| FY 20 | 127 | 431 | 140 | 71 | 45 | 17 | -11 | 820 |

In SPV, BEL Economic Interest is 50%

* Operational for 3 months in FY 19 ** Operational for 3 months in FY20

Capex Commitment: Hospitality

(INR Mn)

| Projects | Estimate cost | Incurred | Balance | Planned Number of Keys | Expected date of Commencement |
|--|---------------|------------|------------|------------------------|-------------------------------|
| Holiday Inn Express & Suites, Bengaluru OMR* | 650 | 290 | 360 | 134 | Q2 FY21 |
| Ibis Style Mysore* | 730 | 192 | 538 | 151 | Q1 FY22 |
| Total Hospitality | 1380 | 482 | 898 | 285 | |



* Through SPV

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| 4 | Financial Performance |
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| 6 | Projects Launched and Upcoming Launches |

Consolidated Financials: Snapshot



(INR Mn)

| Particulars | FY 20 | FY 19 | FY 20 on FY 19 | Q4 FY 20 | Q3 FY 20 | Q4 FY 19 | Q4 FY 20 on Q3 FY 20 | Q4 FY 20 on Q4 FY 19 |
|---|--------|--------|----------------|----------|----------|----------|----------------------|----------------------|
| Revenue | 26,816 | 30,273 | (11%) | 6,443 | 5,686 | 7,779 | 13% | (17%) |
| EBITDA | 7,126 | 8,442 | (16%) | 1,435 | 1,719 | 2,332 | (17%) | (38%) |
| Interest | 3,403 | 2,785 | 22% | 805 | 863 | 763 | (7%) | 6% |
| Profit after Interest | 3,723 | 5,657 | (34%) | 630 | 857 | 1,569 | (26%) | (60%) |
| Depreciation | 1,920 | 1,400 | 37% | 563 | 501 | 425 | 12% | 32% |
| Profit before share from Associate & Exceptional item | 1,803 | 4,257 | (58%) | 67 | 356 | 1,144 | (81%) | (94%) |
| Add: Profit from Associate | 16 | 17 | | - | 5 | 4 | (104%) | (105%) |
| Less: Exceptional items | 205 | - | - | 205 | | | - | - |
| PBT | 1,614 | 4,274 | (62%) | (138) | 360 | 1,148 | (138%) | (112%) |
| Tax | 474 | 1,455 | (67%) | (28) | (49) | 428 | (43%) | (107%) |
| PAT | 1,140 | 2,819 | (60%) | (110) | 409 | 720 | (127%) | (115%) |
| PAT after MI | 1,306 | 2,399 | (46%) | 27 | 493 | 597 | (95%) | (95%) |
| EBITDA/Revenue | 27% | 28% | | 22% | 30% | 30% | | |
| PBT/Revenue | 6% | 14% | | (2%) | 6% | 15% | | |
| PAT/Revenue | 4% | 9% | | (2%) | 7% | 9% | | |

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

Business Segment Performance: FY 20

(INR Mn)

| Particulars | Real Estate | Hospitality | Lease Rental | Total | % of Revenue |
|---------------------------|-------------|--------------|--------------|-------------|--------------|
| Revenue | 19,741 | 3,341 | 3,734 | 26,816 | 100% |
| <i>as % of Total</i> | <i>74%</i> | <i>12%</i> | <i>14%</i> | <i>100%</i> | |
| Direct Expenses | 13,221 | 534 | 87 | 13,842 | 52% |
| Admin Expenses | 962 | 982 | 858 | 2,802 | 10% |
| Selling Cost | 637 | 118 | 130 | 885 | 3% |
| Employee cost | 1,001 | 808 | 352 | 2,161 | 8% |
| EBITDA | 3,920 | 899 | 2,307 | 7,126 | 27% |
| <i>EBITDA / Revenue %</i> | <i>20%</i> | <i>27%</i> | <i>62%</i> | <i>27%</i> | |
| Interest | 1,195 | 534 | 1,674 | 3,403 | 13% |
| PBDT | 2,725 | 365 | 633 | 3,723 | 14% |
| Depreciation | 77 | 747 | 1,096 | 1,920 | 7% |
| PBTE | 2,648 | (382) | (463) | 1,803 | 7% |
| <i>PBTE/ Revenue %</i> | <i>13%</i> | <i>(11%)</i> | <i>(12%)</i> | <i>7%</i> | |

*PAT: Profit After Tax, PBTE: Profit Before Tax and Expectational Items, EBITDA: Earnings before Interest Tax Depreciation Amortization ,MI : Minority Interest

Consolidated Cash Flows



(INR Mn)

| Particulars | Q4 FY20 | Q3 FY20 | Q2 FY20 | Q1 FY20 | FY 20 | FY19 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Operating Activities | | | | | | |
| Total Collections | 7,184 | 7,362 | 5,814 | 5,025 | 25,385 | 22,416 |
| Direct Cost/Construction Cost | (3,037) | (3,698) | (2,858) | (3,191) | (12,784) | (11,520) |
| LO Payments | (495) | (341) | (274) | (178) | (1,288) | (608) |
| Employee and Admin Expenses | (653) | (851) | (1,004) | (668) | (3,176) | (2,796) |
| Sales & Marketing Expenses | (347) | (273) | (251) | (172) | (1,043) | (703) |
| Statutory Payments | (553) | (520) | (430) | (517) | (2,020) | (2,020) |
| Other Payments | (11) | (1) | (19) | (21) | (52) | (265) |
| Net Cash Flow from Operating Activities (A) | 2,088 | 1,678 | 978 | 278 | 5,022 | 4,504 |
| Investment Activities | | | | | | |
| Cash from Investment Activities (FD & MF) | 409 | 376 | 640 | 788 | 2,213 | 5,017 |
| Construction Cost (CWIP/Capex Projects) | (1,907) | (2,016) | (1,811) | (1,884) | (7,618) | (5,327) |
| Investment in Land/JD/JV/TDR | (1) | 310 | (602) | (21) | (314) | (952) |
| Other Investments (FD & Mutual Fund) | (755) | (209) | (210) | (898) | (2,072) | (3,001) |
| Net Cash Flow from Investment Activities (B) | (2,254) | (1,539) | (1,983) | (2,015) | (7,791) | (4,263) |
| Financing Activities | | | | | | |
| Debt Drawdown | 3,674 | 2,132 | 3,159 | 2,909 | 11,874 | 11,165 |
| Investment by PE | 150 | 150 | 170 | 600 | 1,070 | 10 |
| Proceeds from ESOP/ warrant's | 3 | 2 | 297 | - | 302 | 8 |
| Dividend Payment | (253) | - | (322) | - | (575) | (319) |
| Debt Repayment | (2,224) | (967) | (743) | (1,735) | (5,669) | (7,267) |
| Interest Payment | (948) | (936) | (941) | (803) | (3,628) | (3,000) |
| Net Cash Flow from Financing Activities (C) | 402 | 381 | 1,620 | 971 | 3,374 | 597 |
| Net Cash Flows for the Period (A+B+C) | 236 | 520 | 615 | (766) | 605 | 838 |

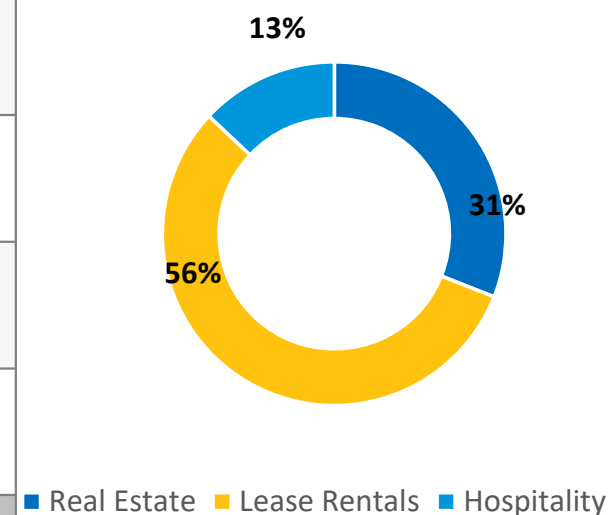
Capital Allocation: Segment-wise

As of March, 2020

(INR Mn)

| Segment | Equity (A) | Debt (B) | Capital Employed (A+B) | D/E Ratio (A/B) | PBD [^] / Equity % | Operating Capital Employed (OCE) | EBITDA/ OCE % |
|-----------------------|---------------|---------------|------------------------|-----------------|-----------------------------|----------------------------------|---------------|
| Real Estate | 14,697 | 6,919 | 21,616 | 0.47 | 19% | 21,617 | 18% |
| Hospitality | 3,537 | 5,391 | 8,928 | 1.52 | 10% | 8,608 | 10% |
| Leasing | 11,917 | 27,246 | 39,163 | 2.29 | 5% | 18,592 | 12% |
| Less: Cash Balance | | 4,374 | | | | | |
| Total | 30,151 | 35,182 | 69,707 | 1.17 | 5% | 48,817 | 15% |

Capital Employed



[^] PBD: Profit Before Depreciation & Tax (After Interest)

Consolidated Debt Profile

| Particulars | As on Mar-20 | As on Dec-19 | As on Mar-19 |
|--|-----------------------------|-----------------------------|-----------------------------|
| Real Estate | 6,919 | 6,975 | 6,849 |
| | | | |
| Hospitality | 5,391 | 5,387 | 5,202 |
| GOP Securitised | 4,172 | 4,173 | 3,319 |
| Capex | 1,219 | 1,214 | 1,883 |
| | | | |
| Leasing | 27,246 | 25,800 | 21,344 |
| Securitised Lease Rental | 12,677 | 12,417 | 12,535 |
| Capex | 14,569 | 13,383 | 8,809 |
| | | | |
| Less: Cash & Cash Equivalents | 4,374 | 3,980 | 3,844 |
| Net Debt | 35,182 | 34,182 | 29,551 |
| Less: SPV Partner's share of debt | 6,871 | 6,337 | 4,848 |
| Exposure of BEL | 28,311 | 27,845 | 24,703 |
| Cost of Debt (Consolidated) | 9.57% | 9.62% | 9.63% |
| | | | |
| Credit Rating | CRISIL "A"; ICRA "A" | CRISIL "A"; ICRA "A" | CRISIL "A"; ICRA "A" |

Note: The gross debt figure for March 2020 includes INR 13,978 Mn debt taken in SPV's where BEL has INR 7,107 Mn share

Standalone Financial Statements

(INR Mn)

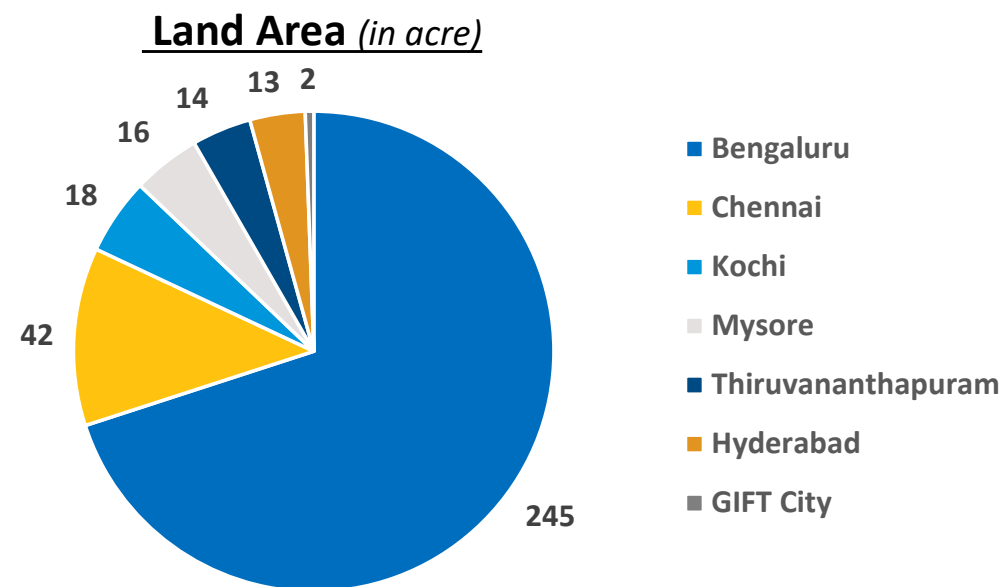
| Particulars | FY 20 | FY 19 | FY 20 on FY 19 | Q4 FY 20 | Q3 FY 20 | Q4 FY 19 | Q4 FY 20 on Q3 FY 20 | Q4 FY 20 on Q4 FY 19 |
|-------------------|--------|--------|----------------|----------|----------|----------|----------------------|----------------------|
| Turnover | 19,935 | 19,286 | 3% | 4,781 | 3,830 | 4,951 | 25% | -3% |
| EBITDA | 6,349 | 6,046 | 5% | 1,366 | 1,431 | 1,732 | -5% | -21% |
| Interest | 2,005 | 1,778 | 13% | 484 | 509 | 490 | -5% | -1% |
| Profit after Int | 4,344 | 4,268 | 2% | 882 | 922 | 1,242 | -4% | -29% |
| Depreciation | 756 | 682 | 11% | 177 | 215 | 213 | -18% | -17% |
| PBTE | 3,588 | 3,586 | 0% | 705 | 707 | 1,029 | - | -31% |
| Exceptional items | (145) | - | - | (145) | - | - | - | - |
| PBT | 3,443 | 3,586 | -4% | 560 | 707 | 1,029 | -21% | -46% |
| Tax | 835 | 1,244 | -33% | 154 | (101) | 376 | -252% | -59% |
| PAT | 2,608 | 2,342 | 11% | 406 | 808 | 653 | -50% | -38% |
| EBITDA/Revenue | 32% | 31% | | 29% | 37% | 35% | | |
| PBTE/Revenue | 18% | 19% | | 15% | 18% | 21% | | |
| PAT/Revenue | 13% | 12% | | 8% | 21% | 13% | | |

* PAT: Profit After Tax, PBT: Profit Before Tax, PBTE: Profit Before Tax & Exceptional Items, EBITDA: Earnings Before Interest Tax Depreciation Amortization

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| 2 | Strong Leasing Pipeline |
| 3 | Well positioned in the Hospitality Segment to capitalize opportunities |
| 4 | Financial Performance |
| 5 | Land Bank |
| 6 | Projects Launched and Upcoming Launches |

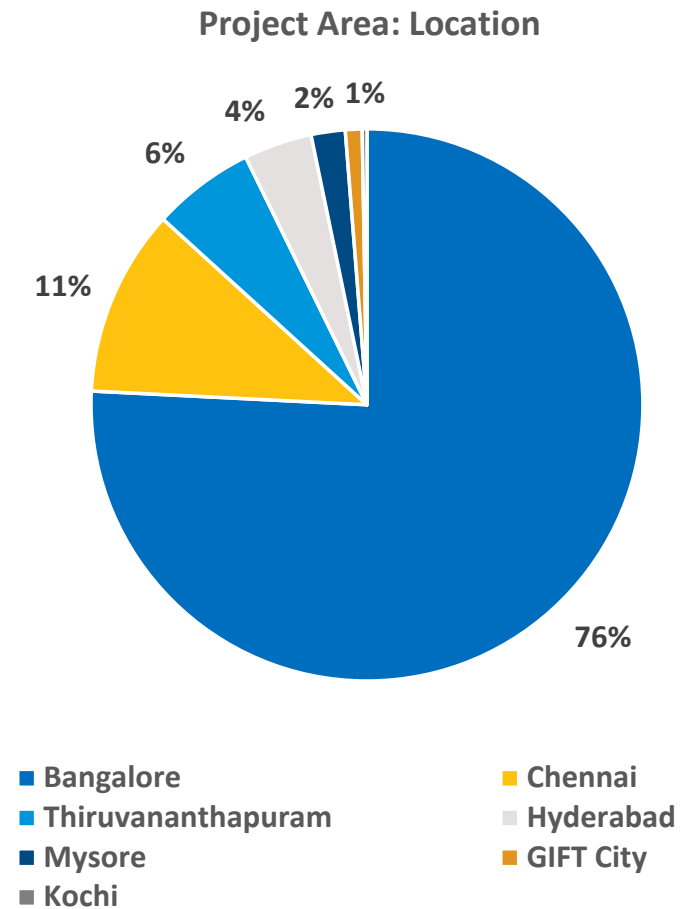
Brigade's Land Bank



Total Area of 350 acres as on 31st March 2020. Total cost of Land is Rs.10,640 Mn out of which Rs.7,883 Mn is paid and balance Rs.2,757 Mn is payable

Developable Area Details

| Product | Proj Area SFT in Mn | BEL Share SFT in Mn |
|--------------------|---------------------|---------------------|
| Residential | 26.3 | 19.1 |
| Commercial-Sale | 1.2 | 0.7 |
| Commercial-Lease | 8.7 | 8.0 |
| Hotel | 0.4 | 0.4 |
| Total | 36.6 | 28.2 |
| Location | Proj Area SFT in Mn | BEL Share SFT in Mn |
| Bangalore | 27.8 | 22.0 |
| Chennai | 3.9 | 2.1 |
| Thiruvananthapuram | 2.2 | 2.2 |
| Hyderabad | 1.7 | 1.1 |
| Mysore | 0.6 | 0.4 |
| GIFT City | 0.3 | 0.3 |
| Kochi | 0.1 | 0.1 |
| Total | 36.6 | 28.2 |



Agenda



- 1 Strong momentum in residential launches
- 2 Strong Leasing Pipeline
- 3 Well positioned in the Hospitality Segment to capitalize opportunities
- 4 Financial Performance
- 5 Land Bank
- 6 Projects Launched and Upcoming Launches

Projects Launched: FY 20

| Project | Product | City | Project Area (msft) | Quarter Launched |
|--|------------------|-----------|---------------------|------------------|
| Brigade Topaz | Residential | Mysore | 0.12 | Q1 |
| Brigade El Dorado – Gallium Block* | Residential | Bengaluru | 0.52 | Q1 |
| Brigade Triumph | Commercial-Sale | Bengaluru | 0.22 | Q1 |
| Brigade Deccan Heights | Commercial-Sale | Bengaluru | 0.43 | Q1 |
| Brigade Southfield | Commercial-Lease | Bengaluru | 0.35 | Q1 |
| Brigade Orchards – Kino Block* | Residential | Bengaluru | 0.26 | Q2 |
| Brigade Cornerstone Utopia – Halcyon Block* | Residential | Bengaluru | 0.42 | Q3 |
| Brigade El Dorado – Helio Block* | Residential | Bengaluru | 0.50 | Q3 |
| Brigade Cornerstone Utopia – Tranquil Block* | Residential | Bengaluru | 1.22 | Q4 |
| Brigade Xanadu Cluster 2 - Bonito G,H,J,K Blocks | Residential | Chennai | 0.55 | Q4 |
| Brigade Residences @ WTC Chennai* | Residential | Chennai | 0.57 | Q4 |
| WTC Annexe | Commercial-Sale | Bengaluru | 0.12 | Q4 |
| Total | | | 5.28 | |

- Projects in SPV

Upcoming Launches

| Segment | Total Area (mn sq ft) | Brigade Economic Interest (msft) |
|--------------|--------------------------|----------------------------------|
| Residential | 2.65 | 2.12 |
| Leasing | 1.84 | 1.66 |
| Total | 4.49 | 3.78 |



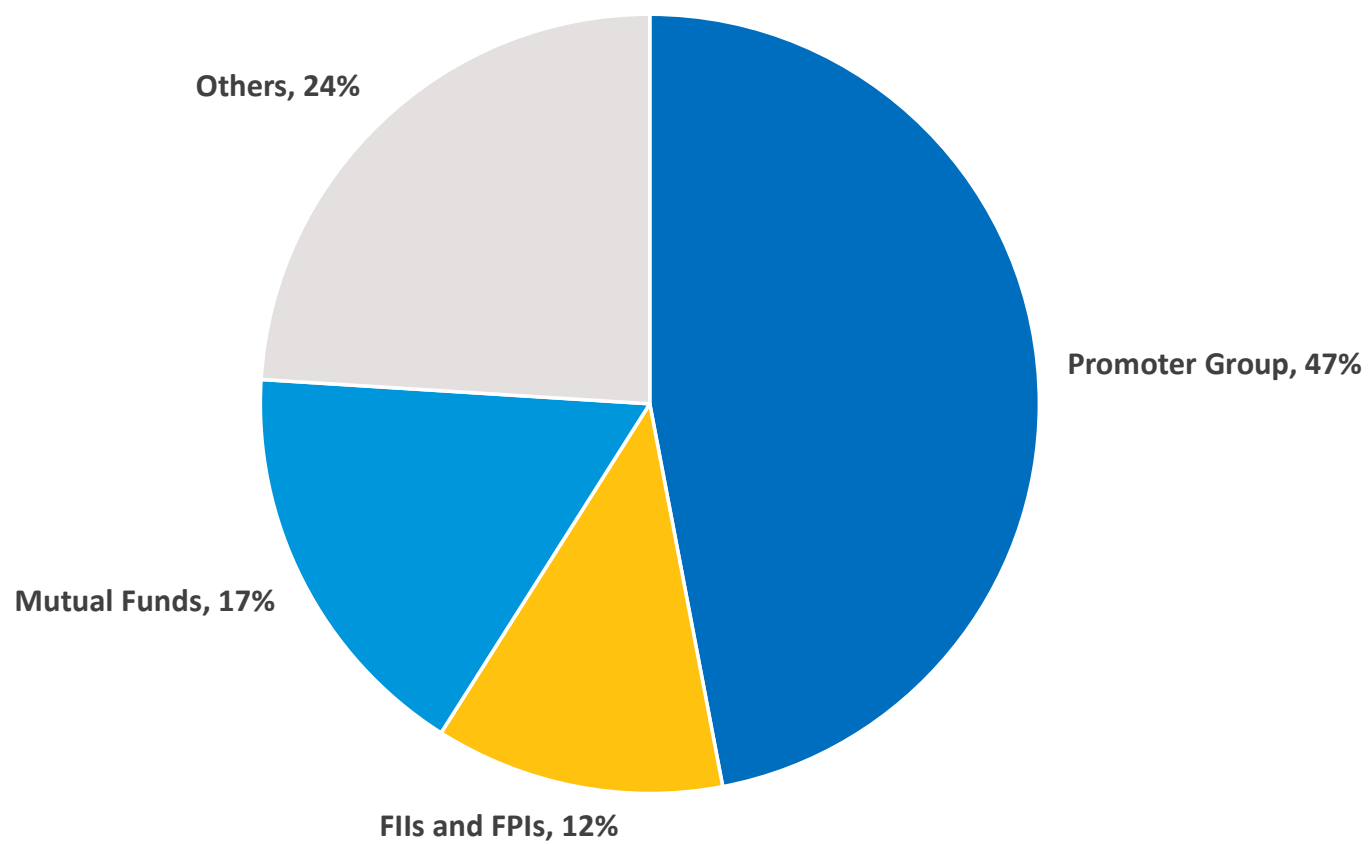
Orion Uptown Mall

Awards and Accolades

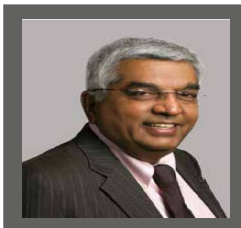
- **Ranked one** among India's 75 Best Places to **Work for Women**
- Brigade International Financial Centre, Gujarat-our flagship project in GIFT City, Ahmedabad received the '**Commercial Project of the Year Award**' at the **Realty Plus Awards 2019**
- Brigade Mountain View won the award for '**Best Residential Dwellings above 50 units in Mysuru**' at the **CARE Awards 2019**
- '**India Top Challengers**' Award at the **CWAB Awards, 2019**
- **Integrated Township Project of the Year** Award for Brigade Cornerstone Utopia at **11th Realty Plus Awards, 2019**
- Brigade Opus won the **Best Commercial Complex** Award at the **CARE Awards 2019**
- Brigade Group was awarded the **Best Developer of the Year, South India** at the **Common floor and India property Realty Awards 2020**
- '**Best Developer of the Year**' Award at the **Times Business Awards 2019**
- Recognised as the '**Best Place to work in the real estate category**' for the **9th year in a row** by **Great Place to Work Institute**
- **Lifetime Achievement** Award for **Mr. M.R Jaishankar** at **11th Realty Plus Awards, 2019**
- **Excellence in Delivery** Award for Brigade Panorama at **11th Realty Plus Awards, 2019**
- Brigade Hospitality Services Ltd has for the first time been certified by **Great Place to Work Institute** and ranked **15th** amongst India's Great Mid-size Workplaces.

Shareholding Pattern

As on March 31, 2020



Board of Directors



M. R. Jaishankar

Chairman and Managing Director

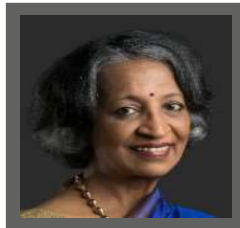
- Masters in Business Administration
- Promoter of the Brigade Group



Aroon Raman

Independent Director

- MBA from Wharton School, University of Pennsylvania
- Author and Entrepreneur



Lakshmi Venkatchalam

Independent Director

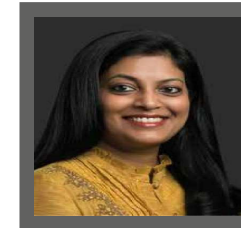
- MBA from Boston University
- Retired IAS



Dr. Venkatesh Panchaganesan

Executive Director

- CA, CWA, IIM K Alumni
- Faculty at IIM B



Pavitra Shankar

Executive Director

- MBA, Real Estate & Finance, Columbia Business School
- Part of Promoter Group



Nirupa Shankar

Executive Director

- Masters of Mgmt, Hospitality from Cornell University
- Part of Promoter Group



Roshin Mathew

Executive Director

- B Tech and Masters' in Building Engineering and Management



Amar Mysore

Executive Director

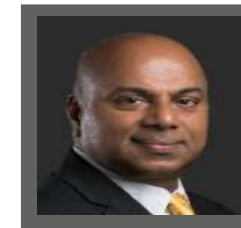
- Masters in Engineering from Pennsylvania State University
- Part of Promoter Group



Pradeep Kumar Panja

Independent Director

- Masters in Science
- Former MD of SBI



Bijou Kurien

Independent Director

- PG Diploma in Business Management
- Rich experience in Real Estate

Ongoing Projects

Brigade Senate Phase 1 & Phase 2



Artist's impression

Brigade Cornerstone Utopia - Serene



Artist's impression

Ongoing Projects

Brigade Seven Gardens



Brigade Plumeria Lifestyle



Projects Launched

Brigade Cornerstone Utopia - Tranquil



Artist's impression

Brigade Residences @ WTC Chennai



Artist's impression

Atul Goyal
Chief Financial Officer
atulgoyal@brigadegroup.com

Om Prakash P
Company Secretary
omprakash@brigadegroup.com

Rajiv Sinha
Dy. General Manager - Finance
rajivsinha@brigadegroup.com



Thank you

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(CIN: L85110KA1995PLC019126)

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.



PRESS RELEASE

For Immediate Release

Bengaluru, June 18, 2020:

Brigade Group Announces Q4 FY20 and FY20 Financial Results

Highest ever pre-sales of 4.3 mn sft in FY20 and Collections of Rs. 2,539 Crores

Brigade Enterprises Limited's Consolidated Revenues for the year ended 31st March 2020 was Rs. 2,682 crores as compared to Rs. 3,027 crores for FY19. PAT after Minority Interest was at 131 crores as compared to Rs.240 Crores for FY19.

Operational Highlights:

- Achieved **4.3 Mn sq ft. of sales in FY20** compared to 3 Mn sq ft. in FY19 (**44 % increase**)
- Sale value of Rs. **2,377 Crores in FY20** vs Rs. 1,644 Crores in FY19. (**45 % increase**)
- Achieved **1 mn sq ft. of new sales in Q4 FY20** vs 0.9 mn sq ft. in Q4 FY19 (**10 % increase**)
- Sale value of Rs.**651 Crores in Q4 FY20** vs Rs.520 Crores in Q4F Y19 (**25 % increase**)
- Leased **2.5 Mn sq ft. of new office area** in FY20 which is estimated to yield rental of Rs.237 Crores.
- Collections are at **Rs.2,539 Crores in FY20** compared to 2,242 Crores in FY19 (**13% increase**)

Commenting on Company's performance, Mr. M.R. Jaishankar, Chairman and Managing Director, Brigade Enterprises Limited:

"FY20 has been Brigade's best operational performance where we have sold an area of 4.3 million sft. All our business segments- Residential, Lease Rental and Hospitality, have performed strongly in FY20 and the same is reflected in the numbers. The unprecedented crisis due to Covid-19 pandemic resulting in the nationwide lockdown has had a negative impact on all sectors. However, we expect business to gradually pick up from the 3rd quarter of this financial year "

Financial Highlights

Standalone Performance FY20 vs FY19:

- Total Revenues at Rs.1994 Crores vis-à-vis Rs. 1929 Crores
- EBDITA at Rs.635 Crores vis-à-vis Rs. 605 Crores
- EBDITA Margin at 32% vis-à-vis 31%
- PAT at Rs. 261 Crores vis-à-vis Rs. 234 Crores



Consolidated Performance FY20 vs FY19:

- Total Revenues at Rs. 2,682 Crores vis-à-vis Rs. 3,027 Crores
- EBDITA at Rs.713 Crores vis-à-vis Rs. 844 Crores
- EBDITA Margin at 27% vis-à-vis 28%
- PBT (Before Expectational Items) at Rs.180 Crores vis-à-vis 427 Crores
- PAT after Minority Interest at Rs.131 Crores vis-à-vis Rs.240 Crores
- Collections increased by Rs.297 Crores in FY20 when compared to FY19.

Consolidated Q4 Performance (Q4FY20 vs Q3FY20)

- Total Revenues at Rs. 644 Crores vis-à-vis Rs. 569 Crores
- EBDITA at Rs.144 Crores vis-à-vis Rs. 172 Crores
- EBDITA Margin at 22% vis-à-vis 30%
- PBT (Before Expectational Items) at Rs.7 Crores vis-à-vis Rs.36 Crores
- Net Profit after Minority Interest at Rs. 3 Crores vis-à-vis Rs.49 Crores

New Launches in Q4 FY20 & FY20

- Launched 4 real estate projects aggregating to 2.5 Mn. Sft. in Q4 FY20.
- Total area of 5.3 Mn. Sq. ft. has been launched in FY 20 across all business segments.

Final Dividend

The Board had declared and paid an Interim Dividend of Rs. 1.00 per equity share in March 2020 (10%). There is no final dividend recommended by the Board. The Interim Dividend paid in March 2020 will be the final dividend for the financial year 2019-20.

COVID 19 relief efforts and initiatives

- Around 9,500-10,000 migrant workers supported with 'Dry Ration' and money was remitted to their Jan Dhan Bank Accounts/given in hand.
- Provided 3,65,000 meals during the lockdown period to migrant workers and economically weaker section of the society.
- Over 7 truck loads of rice distributed in Chennai.
- Dry rations provided to more than 3,500 families in Bangalore and bread loaves of over 11,500 provided in slums.

Outlook

The Group is currently developing about 21.4 million Sq. ft across Residential, Office, Retail and Hotel segments. Further, launches to the extent of about 4.5 million Sq. ft. are planned for the financial year 2020-21.

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

For more information, please contact:

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E-mail: mathew@brigadegroup.com

