

Brigade Enterprises Limited

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

Building Positive Experiences

Ref: BEL/NSEBSE/BMD/12112018

12th November, 2018

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 5th November, 2018 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. 12th November, 2018 and the Board inter-alia took the following decisions:

- (i) Approved the unaudited consolidated financial results for the second quarter and half year ended 30th September, 2018 along with the Limited Review Report of the Statutory Auditors of the Company.
- (ii) Approved the unaudited standalone financial results for the second quarter and half year ended 30th September, 2018 along with the Limited Review Report of the Statutory Auditors of the Company.

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

- (iii) Approved the reconstitution of the Nomination and Remuneration Committee.

The meeting started at 12.00 p.m. and ended at 5.50 p.m.

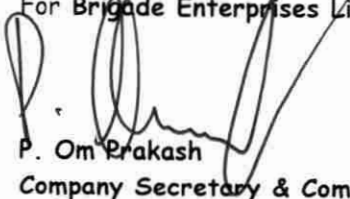
The above information is also hosted on the website of the Company at www.brigadegroup.com

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



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

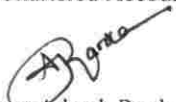


Limited Review Report

To
The Board of Directors
Brigade Enterprises Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Brigade Group comprising Brigade Enterprises Limited (the 'Company'), its subsidiaries and associate company (together referred to as 'the Group'), for the quarter and six months ended September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the unaudited separate financial results and other financial information of 12 subsidiaries included in the accompanying unaudited consolidated financial results, whose the unaudited financial results and other financial information reflect total assets of ₹ 205,376 lakhs and net assets of ₹ 67,221 lakhs as at September 30, 2018; as well as the total revenues of ₹ 17,338 lakhs for the quarter ended September 30, 2018 and ₹ 26,218 lakhs for six months ended September 30, 2018. Further, we did not review the Group's share of net profit of ₹ 42 lakhs for the quarter ended September 30, 2018 and ₹ 103 lakhs for six months ended September 30, 2018 included in the accompanying unaudited financial results relating to 1 associate. The unaudited separate financial results and other financial information for these subsidiaries and associate have been reviewed by other auditors and whose reports have been furnished to us by the Management. Our conclusion on the unaudited consolidated financial results, in far as it relates to such subsidiaries and associate is based solely on the reports of the other auditors.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


per Adarsh Ranka
Partner
Membership No.: 209567

Place: Bengaluru, India
Date: November 12, 2018



BRIGADE ENTERPRISES LIMITED

Corporate Identity Number (CIN): L85110KA1995PLC019126

Regd. Office: 26/1, 29th & 30th Floor, World Trade Center, Dr Rajkumar Road,
Malleswaram-Rajajinagar, Bangalore 560 055

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

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

**Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2018**

(Rs. in lakhs)						
Particulars	Quarter ended 30.09.2018 [Unaudited]	Preceding Quarter ended 30.06.2018 [Unaudited]	Corresponding Quarter ended 30.09.2017 [Unaudited]	Year to date figures for the current period ended 30.09.2018 [Unaudited]	Year to date figures for the preceding period ended 30.09.2017 [Unaudited]	Year ended 31.03.2018 [Audited]
1 Income						
Revenue from operations	82,590	69,911	48,471	1,52,501	1,03,975	1,89,720
Other income	1,767	877	1,476	2,644	2,444	4,831
Total Income	84,357	70,788	49,947	1,55,145	1,06,419	1,94,551
2 Expenses						
Sub-contractor cost	16,315	12,348	7,965	28,663	32,399	64,077
Cost of raw materials, components and stores consumed	4,810	3,705	3,144	8,515	8,414	17,423
Land purchase cost	29,957	37,080	6,219	67,037	7,618	9,748
(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(4,838)	(14,969)	7,423	(19,807)	5,737	(6,764)
Employee benefits expense	5,009	4,630	4,132	9,639	7,978	15,450
Depreciation and amortization expense	3,387	3,167	3,206	6,554	6,379	13,766
Finance costs	6,971	6,281	6,045	13,252	12,120	25,940
Other expenses	9,458	9,164	6,177	18,622	15,790	34,340
Total expenses	71,069	61,406	44,311	1,32,475	96,435	1,73,980
3 Profit before tax (1-2)	13,288	9,382	5,636	22,670	9,984	20,571
4 Exceptional items - Expense on Demerger (refer note 3)	-	-	-	-	-	1,154
5 Profit before tax and after exceptional items (3-4)	13,288	9,382	5,636	22,670	9,984	19,417
6 Tax expense						
(i) Current tax	3,400	3,627	2,325	7,027	4,460	9,778
(ii) Deferred tax charge/(credit)	1,236	(496)	(851)	740	(1,566)	(3,496)
Total	4,636	3,131	1,474	7,767	2,894	6,282
7 Profit for the period (5-6)	8,652	6,251	4,162	14,903	7,090	13,135
8 Share of profit/(loss) of Associate (net of tax)	42	61	47	103	93	153
9 Net profit after taxes and share of profit of Associate (7+8)	8,694	6,312	4,209	15,006	7,183	13,288
Attributable to:						
(i) owners of the parent company	6,829	6,308	4,086	13,137	7,230	13,920
(ii) non-controlling interests	1,865	4	123	1,869	(47)	(632)
10 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	39	13	21	52	60	184
(ii) Income tax relating to items that will not be reclassified to profit or loss	(13)	(3)	(8)	(16)	(21)	(71)
Total	26	10	13	36	39	113
Attributable to:						
(i) owners of the parent company	26	10	13	36	39	113
(ii) non-controlling interests	-	-	-	-	-	-
11 Total Comprehensive Income for the period [Comprising Profit for the period and Other Comprehensive Income] (9+10)	8,720	6,322	4,222	15,042	7,222	13,401
Attributable to:						
(i) owners of the parent company	6,855	6,318	4,099	13,173	7,269	14,033
(ii) non-controlling interests	1,865	4	123	1,869	(47)	(632)
12 Earnings per equity share: (of Rs. 10/- each) (not annualised)						
a) Basic	5.02	4.63	3.01	9.65	5.47	10.40
b) Diluted	5.01	4.62	3.00	9.63	5.45	10.38
13 Paid-up equity share capital (Face value of Rs. 10/- each)	13,612	13,612	13,569	13,612	13,569	13,607
14 Other equity (excluding Non-controlling interests)						2,15,095



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Notes to the unaudited consolidated financial results for the quarter and six months ended September 30, 2018

- The above consolidated financial results of Brigade Enterprises Limited ('the Company'), its subsidiaries and associate company (together referred to as 'the Group') has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 12, 2018.
- The consolidated statement of assets and liabilities are as below:

		(Rs. in lakhs)	
	Particulars	As at 30.09.2018 [Unaudited]	As at 31.03.2018 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	77,837	80,685
	(b) Capital work in progress	2,12,410	2,12,074
	(c) Investment property	1,06,047	98,345
	(d) Goodwill on consolidation	430	430
	(e) Other Intangible assets	968	1,022
	(f) Intangible assets under development	838	838
	(g) Financial assets		
	(i) Investments	5,518	5,457
	(ii) Loans	29,585	28,228
	(iii) Other non-current financial assets	8,386	8,466
	(h) Deferred tax assets (net)	16,890	1,213
	(i) Assets for current tax (net)	1,931	2,374
	(j) Other non-current assets	29,779	32,579
	Sub-total - Non Current Assets	4,90,619	4,71,711
2	Current Assets		
	(a) Inventories	4,32,399	2,17,947
	(b) Financial assets		
	(i) Investments	13,843	18,128
	(ii) Loans	810	768
	(iii) Trade receivables	30,870	17,695
	(iv) Cash and cash equivalents	14,269	11,770
	(v) Bank balances other than cash and cash equivalents	5,254	2,888
	(vi) Other current financial assets	749	22,246
	(c) Other current assets	24,399	19,034
	Sub-total - Current Assets	5,22,593	3,10,476
	TOTAL ASSETS	10,13,212	7,82,187
B	EQUITY		
	(a) Equity share capital	13,612	13,607
	(b) Other equity attributable to:		
	(i) owners of the parent company	1,84,469	2,15,095
	(ii) Non-controlling interests	24,175	22,306
	Sub-total - Equity	2,22,256	2,51,008
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,98,394	2,63,308
	(ii) Other non-current financial liabilities	10,032	8,869
	(b) Provisions	182	142
	(c) Deferred tax liabilities (net)	797	3,807
	(d) Other non-current liabilities	8,167	8,242
	Sub-total - Non Current Liabilities	3,17,572	2,84,368
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	14,198	24,497
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	1,908	2,546
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	51,826	50,100
	(iii) Other current financial liabilities	81,022	79,914
	(b) Other current liabilities	3,19,076	87,100
	(c) Provisions	666	672
	(d) Liabilities for current tax (net)	4,688	1,982
	Sub-total - Current Liabilities	4,73,384	2,46,811
	TOTAL EQUITY AND LIABILITIES	10,13,212	7,82,187



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Notes to the unaudited consolidated financial results for the quarter and six months ended September 30, 2018

- 3 The Scheme of Arrangement between the Company and its wholly owned subsidiaries engaged in hospitality business - Brigade Hotel Ventures Limited ('BHVL'), Brigade Hospitality Services Limited ('BHSL') and Augusta Club Private Limited ('ACPL') and their respective shareholders and creditors in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 to transfer the hotels business, integrated clubs and convention centre business and 'Augusta Club' business, to its wholly owned subsidiaries (hereinafter referred to as "the Scheme") has been approved by National Company Law Tribunal ('NCLT') in March 2018 with an appointed date of October 01, 2016. The Scheme has been filed with the Registrar of Companies, Karnataka on April 01, 2018. The scheme has no impact on the consolidated financial results, except Rs 1,154 lakhs towards estimated stamp duty expense on Demerger, which has been provided for and disclosed as an exceptional item in the quarter and year ended March 31, 2018.

Further, the Scheme of Amalgamation between Brigade Properties Private Limited ('BPPL') and Brookefields Real Estates and Projects Private Limited ('BREPPL') (together called as 'subsidiary companies') and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 for amalgamation of BREPPL with BPPL has been filed with the Registrar of Companies, Karnataka in July 2018. The subsidiary companies are in the process of obtaining the necessary approvals.

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

Particulars	Quarter ended 30.09.2018 [Unaudited]	Preceding Quarter ended 30.06.2018 [Unaudited]	Corresponding Quarter ended 30.09.2017 [Unaudited]	Year to date figures for the current period ended 30.09.2018 [Unaudited]	Year to date figures for the preceding period ended 30.09.2017 [Unaudited]	(Rs. in lakhs) Year ended 31.03.2018 [Audited]
Segment Revenue						
Real Estate	68,263	56,277	36,118	1,24,540	79,483	1,38,862
Hospitality	7,214	6,412	5,410	13,626	10,611	23,228
Leasing	8,064	8,518	7,262	16,582	14,606	29,739
Total	83,541	71,207	48,790	1,54,748	1,04,700	1,91,829
Less: Inter Segment Revenues	(951)	(1,296)	(319)	(2,247)	(725)	(2,109)
Revenue from operations	82,590	69,911	48,471	1,52,501	1,03,975	1,89,720
Segment Results						
Real Estate	17,873	13,917	8,785	31,790	17,775	38,576
Hospitality	163	(233)	(36)	(70)	(280)	(1,134)
Leasing	3,235	3,380	3,954	6,615	7,076	14,005
Profit before Tax and Interest	21,271	17,064	12,703	38,335	24,571	51,447
Less: Finance costs	(6,971)	(6,281)	(6,045)	(13,252)	(12,120)	(25,940)
Less: Other unallocable expenditure	(2,779)	(2,278)	(2,498)	(5,057)	(4,911)	(9,767)
Add: Other Income	1,767	877	1,476	2,644	2,444	4,831
Profit before Tax	13,288	9,382	5,636	22,670	9,984	20,571
Segment Assets						
Real Estate	5,40,115	5,02,969	3,11,904	5,40,115	3,11,904	3,28,940
Hospitality	89,258	91,233	79,299	89,258	79,299	85,694
Leasing	3,09,203	3,12,543	2,56,996	3,09,203	2,56,996	3,08,783
Unallocated assets	74,636	65,825	81,471	74,636	81,471	58,770
Total Segment Assets	10,13,212	9,72,570	7,29,670	10,13,212	7,29,670	7,82,187
Segment Liabilities						
Real Estate	3,68,394	3,59,096	1,38,634	3,68,394	1,38,634	1,35,249
Hospitality	15,116	13,364	10,611	15,116	10,611	14,463
Leasing	25,099	21,395	21,098	25,099	21,098	19,215
Unallocated liabilities	3,82,347	3,62,163	3,14,885	3,82,347	3,14,885	3,62,252
Total Segment Liabilities	7,90,956	7,56,018	4,85,228	7,90,956	4,85,228	5,31,179

- 5 Figures for unaudited standalone financial results of the Company for the quarter and six months ended 30.09.2018 are as follows:

Particulars	Quarter ended 30.09.2018 [Unaudited]	Preceding Quarter ended 30.06.2018 [Unaudited]	Corresponding Quarter ended 30.09.2017 [Unaudited]	Year to date figures for the current period ended 30.09.2018 [Unaudited]	Year to date figures for the preceding period ended 30.09.2017 [Unaudited]	(Rs. in lakhs) Year ended 31.03.2018 [Audited]
Revenue from operations	37,639	52,583	31,473	90,222	68,161	1,26,512
Profit Before Tax	8,200	10,100	6,175	18,300	10,729	25,181
Profit After Tax	5,429	6,696	4,208	12,125	7,756	18,051

The unaudited standalone financial results for the quarter and six months ended 30.09.2018 can be viewed on the Company website www.brigadegroup.com and also be viewed on the website of NSE and BSE.



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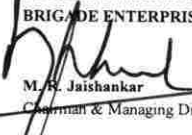
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Notes to the unaudited consolidated financial results for the quarter and six months ended September 30, 2018

- 6 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 01, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Group's accounting for recognition of revenue from real estate projects.
- The Group has applied the modified retrospective approach to all contracts as at April 01, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by Rs 40,667 lakhs (net of tax). Accordingly, the comparatives have not been restated and hence not comparable with previous period figures. Due to the application of Ind AS 115, revenue from operations for the quarter and six months ended September 30, 2018 is higher by Rs 31,306 lakhs and Rs 43,600 lakhs and profit after tax is higher by Rs 2,545 lakhs and Rs 6,850 lakhs respectively. The basic and diluted earnings per share for the quarter and six months ended September 30, 2018 is Rs 5.02 and Rs 5.01 and Rs 9.65 and Rs 9.63, instead of Rs 3.16 and Rs 3.15 and Rs 4.63 and Rs 4.61 respectively per share.
- 7 The Board of Directors, in its meeting held on May 16, 2018 had proposed the final dividend of Rs 2 per equity share for the year ended March 31, 2018. The dividend proposed by the Board of Directors is approved by the shareholders' in the Annual General Meeting held on August 16, 2018. During the quarter ended September 30, 2018, the Company has accounted the same in accordance with Ind AS-10.
- 8 In accordance with the Indian Accounting Standard (IND AS) - 33 Earnings Per Share, specified under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder, there are certain employee stock options which are anti dilutive and hence the impact of those has been ignored in the computation of diluted EPS.

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


M. R. Jaishankar
Chairman & Managing Director

Bengaluru, India
November 12, 2018



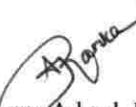
Limited Review Report

Review Report to
The Board of Directors
Brigade Enterprises Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Brigade Enterprises Limited ('the Company') for the quarter and six months ended September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. In respect of unaudited standalone financial results, we did not review the financial information as regards Company's share in losses of limited liability partnership firm (post tax) amounting to ` 60 lakhs and ` 117 lakhs for the quarter and six months ended September 30, 2018 respectively. The financial information has been reviewed by other auditors whose reports have been furnished to us, and the Company's share in losses of limited liability partnership firm investments has been included in the unaudited standalone financial results solely based on the report of the other auditors.

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

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


per Adarsh Ranka
Partner
Membership No.: 209567



Place: Bengaluru, India
Date: November 12, 2018



Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2018

(Rs. in lakhs)

	Particulars	Quarter ended 30.09.2018 [Unaudited]	Preceding Quarter ended 30.06.2018 [Unaudited]	Corresponding Quarter ended 30.09.2017 [Unaudited]	Year to date figures for the current period ended 30.09.2018 [Unaudited]	Year to date figures for the preceding period ended 30.09.2017 [Unaudited]	Year ended 31.03.2018 [Audited]
1	Income						
	(a) Revenue from operations	37,639	52,583	31,473	90,222	68,161	1,26,512
	(b) Other income	3,291	2,625	2,946	6,616	5,203	10,315
	Total income	41,630	55,208	34,419	96,838	73,364	1,36,827
2	Expenses						
	(a) Sub-contractor cost	10,533	11,371	6,993	21,904	26,953	51,696
	(b) Cost of raw materials, components and stores consumed	1,922	1,467	1,581	3,389	2,890	7,704
	(c) Land purchase cost	29,957	37,080	6,219	67,037	7,618	9,748
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(21,652)	(17,749)	2,578	(39,401)	959	(8,069)
	(e) Employee benefits expense	3,063	2,738	2,452	5,801	4,797	8,975
	(f) Depreciation and amortization expense	1,498	1,573	1,641	3,071	3,259	6,905
	(g) Finance cost	4,219	4,185	4,195	8,404	8,476	18,329
	(h) Other expenses	3,890	4,443	2,585	8,333	7,683	16,358
	Total expenses	33,430	45,108	28,244	78,538	62,635	1,11,646
3	Profit before tax (1-2)	8,200	10,100	6,175	18,300	10,729	25,181
4	Tax expense						
	(i) Current tax	1,922	2,267	1,550	4,189	2,742	6,755
	(ii) Deferred tax charge/(credit)	849	1,137	417	1,986	231	375
	Total	2,771	3,404	1,967	6,175	2,973	7,130
5	Net profit for the period (3-4)	5,429	6,696	4,208	12,125	7,756	18,051
6	Other comprehensive income						
	(i) Items that will not be reclassified to profit and loss	26	14	14	40	73	160
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(9)	(5)	(6)	(14)	(24)	(56)
	Total	17	9	8	26	49	104
7	Total Comprehensive Income for the period [Comprising Net profit for the period and Other Comprehensive Income (5+6)]	5,446	6,705	4,216	12,151	7,805	18,155
8	Earnings per equity share: (of Rs. 10/- each) (not annualised):						
	a) Basic	4.00	4.92	3.10	8.92	5.87	13.48
	b) Diluted	3.99	4.91	3.09	8.90	5.85	13.46
9	Paid-up equity share capital (Face value of Rs. 10/- each)	13,612	13,612	13,569	13,612	13,569	13,607
10	Other equity						2,19,203



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Notes to the unaudited standalone financial results for the quarter and six months ended September 30, 2018

- 1 The above standalone financial results of Brigade Enterprises Limited ('the Company') has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 12, 2018.
- 2 The standalone statement of assets and liabilities are as below:

	Particulars	As at 30.09.2018 [Unaudited]	As at 31.03.2018 [Audited]
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	3,007	3,051
	(b) Capital work in progress	50,179	43,227
	(c) Investment property	95,588	98,345
	(d) Other Intangible assets	83	103
	(e) Financial assets		
	(i) Investments	1,18,493	1,18,683
	(ii) Loans	45,113	36,871
	(iii) Other financial assets	35,637	36,003
	(f) Other non-current assets	15,947	19,334
	(g) Deferred tax asset (net)	24	-
	(h) Assets for current tax	768	768
	Sub-total - Non Current Assets	3,64,839	3,56,385
2	Current Assets		
	(a) Inventories	2,90,660	1,47,593
	(b) Financial assets		
	(i) Investments	9,681	16,569
	(ii) Loans	1,872	2,187
	(iii) Trade receivables	25,967	14,807
	(iv) Cash and cash equivalents	7,296	4,432
	(v) Bank balances other than cash and cash equivalents	20	14
	(vi) Other financial assets	12,429	23,702
	(c) Other current assets	11,297	9,960
	Sub-total - Current Assets	3,59,222	2,19,264
	TOTAL ASSETS	7,24,061	5,75,649
B	EQUITY		
	(a) Equity share capital	13,612	13,607
	(b) Other equity	2,05,662	2,19,203
	Sub-total - Equity	2,19,274	2,32,810
C	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,49,726	1,31,882
	(ii) Other financial liabilities	2,397	2,851
	(b) Deferred tax liabilities (net)	-	10,166
	(c) Other non-current liabilities	1,755	1,651
	Sub-total - Non Current Liabilities	1,53,878	1,46,550
2	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	13,418	23,791
	(ii) Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	1,908	2,546
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	34,386	37,790
	(iii) Other financial liabilities	55,200	61,141
	(b) Other current liabilities	2,42,562	68,636
	(c) Provisions	486	504
	(d) Current tax liabilities (net)	2,949	1,881
	Sub-total - Current Liabilities	3,50,909	1,96,289
	TOTAL EQUITY AND LIABILITIES	7,24,061	5,75,649



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Notes to the unaudited standalone financial results for the quarter and six months ended September 30, 2018

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

(Rs. in lakhs)							
	Particulars	Quarter ended 30.09.2018 [Unaudited]	Preceding Quarter ended 30.06.2018 [Unaudited]	Corresponding Quarter ended 30.09.2017 [Unaudited]	Year to date figures for the current period ended 30.09.2018 [Unaudited]	Year to date figures for the preceding period ended 30.09.2017 [Unaudited]	Year ended 31.03.2018 [Audited]
I	Segment Revenue						
	Real Estate	31,133	46,408	25,831	77,541	56,809	1,02,784
	Leasing	6,566	6,232	5,695	12,798	11,493	23,950
	Total	37,699	52,640	31,526	90,339	68,302	1,26,734
	Add: Share of profits/(losses) in a subsidiary partnership firm	(60)	(57)	(53)	(117)	(141)	(222)
	Revenue From Operations	37,639	52,583	31,473	90,222	68,161	1,26,512
II	Segment Results						
	Real Estate	7,214	10,711	6,293	17,925	12,249	29,379
	Leasing	3,883	3,278	3,535	7,161	6,788	13,782
	Profit before Tax and Interest	11,097	13,989	9,828	25,086	19,037	43,161
	Less: Finance costs	(4,219)	(4,185)	(4,195)	(8,404)	(8,476)	(18,329)
	Less: Other unallocable expenditure	(2,609)	(2,272)	(2,351)	(4,881)	(4,894)	(9,744)
	Add: Share of profits/(losses) in a subsidiary partnership firm	(60)	(57)	(53)	(117)	(141)	(222)
	Add: Other Income	3,991	2,625	2,946	6,616	5,203	10,315
	Profit before Tax	8,200	10,100	6,175	18,300	10,729	25,181
III	Segment Assets						
	Real Estate	3,51,825	3,24,615	1,97,919	3,51,825	1,97,919	2,09,060
	Leasing	1,53,979	1,53,151	1,47,703	1,53,979	1,47,703	1,50,933
	Unallocated assets	2,18,257	2,04,576	2,10,410	2,18,257	2,10,410	2,15,656
	Total Assets	7,24,061	6,82,342	5,56,032	7,24,061	5,56,032	5,75,649
IV	Segment Liabilities						
	Real Estate	2,86,858	2,50,716	1,10,978	2,86,858	1,10,978	1,11,577
	Leasing	16,528	17,482	18,241	16,528	18,241	17,211
	Unallocated liabilities	2,01,401	1,97,285	2,03,843	2,01,401	2,03,843	2,14,051
	Total Liabilities	5,04,787	4,65,483	3,33,062	5,04,787	3,33,062	3,42,839

- 4 The Scheme of Arrangement between the Company and its wholly owned subsidiaries engaged in hospitality business - Brigade Hotel Ventures Limited ('BHVL'), Brigade Hospitality Services Limited ('BHSL') and Augusta Club Private Limited ('ACPL') and their respective shareholders and creditors in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 to transfer the hotels business, integrated clubs and convention centre business and 'Augusta Club' business, to its wholly owned subsidiaries (hereinafter referred to as "the Scheme") has been approved by National Company Law Tribunal ('NCLT') in March 2018 with an appointed date of October 01, 2016. The Scheme has been filed with the Registrar of Companies, Karnataka on April 01, 2018. The Scheme, has been accounted for using the pooling of interests method during the quarter ended March 31, 2018 from the appointed date specified under the Scheme in the previous year. The aforesaid accounting from the appointed date is not in accordance with Ind AS 103.

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

Particulars	Corresponding Quarter ended 30.09.2017	Year to date figures for the preceding period ended 30.09.2017
Total income	(4,228)	(8,142)
Total expenses	(3,965)	(7,795)
Tax expense	(91)	(120)
Net profit for the period	(172)	(227)

- 5 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 01, 2018, replaces existing requirements of recognition of revenue. The application of Ind AS 115 has impacted the Company's accounting for revenue from real estate projects.
- The Company has applied the modified retrospective approach to all contracts as at April 01, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by Rs 22,694 lakhs (net of tax). Accordingly, the comparatives have not been restated and hence not comparable with previous period figures. Due to the application of Ind AS 115, revenue from operations for the quarter and six months ended September 30, 2018 is higher by Rs 2,273 lakhs and Rs 13,678 lakhs and profit after tax is higher by Rs 319 lakhs and Rs 4,460 lakhs respectively. The basic and diluted earnings per share for the quarter and six months ended September 30, 2018 is Rs 4.00 and Rs 3.99 and Rs 8.92 and Rs 8.90, instead of Rs 3.75 and Rs 3.74 and Rs 5.63 and Rs 5.62 respectively per share.
- 6 The Board of Directors, in its meeting held on May 16, 2018 had proposed the final dividend of Rs 2 per equity share for the year ended March 31, 2018. The dividend proposed by the Board of Directors is approved by the shareholders' in the Annual General Meeting held on August 16, 2018. During the quarter ended September 30, 2018, the Company has accounted the same in accordance with Ind AS-10.
- 7 In accordance with the Indian Accounting Standard (IND AS) - 33 Earnings Per Share, specified under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder, there are certain employee stock options which are anti dilutive and hence the impact of those has been ignored in the computation of diluted EPS.

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

M. K. Jaishankar
Chairman & Managing Director

Bengaluru, India
November 12, 2018

