

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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*For a better quality of life,
upgrade to Brigade*

Ref: BEL/NSEBSE/BMD/16052016

16th May, 2016

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051
Fax Nos. : 022-26598237/38

Department of Corporate Services - Listing
BSE Limited
P. J. Towers
Dalal Street,
Mumbai - 400 001
Fax Nos.: 022- 22722037/2039

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

Dear Sir/Madam,

Sub.: Board Meeting Decisions

This is in continuation to our letter dated 7th May, 2016 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. 16th May, 2016 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, 2016 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, 2016 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 has not recommended any final dividend on the equity shares and the interim dividend declared by the Board on 14th March, 2016 and paid on 29th March, 2016 is the dividend for the financial year ended 31st March, 2016.

We are enclosing herewith the proposed press release titled "Brigade Group sees 28% growth in revenues for the FY2015-16."

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



Statement of Audited Consolidated Financial Results for the year ended March 31, 2016

(Rs. in lakhs)

	Particulars	Quarter ended 31.03.2016 [Audited] (also refer note 13)	Preceding Quarter ended 31.12.2015 [Unaudited]	Corresponding Quarter ended 31.03.2015 [Unreviewed] (also refer note 14)	Current year ended 31.03.2016 [Audited]	Previous year ended 31.03.2015 [Audited]
1	Income from Operations					
	(a) Net Sales/ Income from Operations	45,834	49,417	38,204	1,62,012	1,25,745
	(b) Other Operating income	1,649	1,359	978	5,599	5,338
	Total income from Operations	47,483	50,776	39,182	1,67,611	1,31,083
2	Expenditure					
	(a) Sub-contractor cost	21,790	19,151	10,847	76,575	55,865
	(b) Land purchase cost	215	343	7,118	7,094	8,005
	(c) Cost of materials, components and stores consumed	6,762	5,491	4,971	20,974	17,004
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(5,934)	2,406	(7,796)	(25,005)	(22,515)
	(e) Employee benefits expense	2,876	3,869	3,163	12,581	10,475
	(f) Depreciation and amortization expense	3,248	2,434	2,174	10,592	9,918
	(g) Other expenses	8,584	6,094	9,212	25,419	23,945
	Total Expenses	37,542	39,788	29,689	1,28,231	1,02,697
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	9,941	10,988	9,493	39,380	28,386
4	Other Income	1,030	359	202	2,356	2,001
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	10,971	11,347	9,695	41,736	30,387
6	Finance Costs	5,042	4,659	4,039	18,644	13,139
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	5,929	6,688	5,656	23,092	17,248
8	Exceptional Items	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7+8)	5,929	6,688	5,656	23,092	17,248
10	Tax expense	1,837	2,654	2,249	8,394	5,753
11	Profit/ (Loss) from ordinary activities after tax (9-10)	4,092	4,034	3,407	14,698	11,495
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	4,092	4,034	3,407	14,698	11,495
14	Share of Profit of Associate	61	30	66	129	147
15	Add/(Less): Minority Interest	(567)	(939)	(409)	(1,814)	(2,119)
16	Net profit after taxes, minority interest and share of profit of Associate (13+14+15)	3,586	3,125	3,064	13,013	9,523
17	Paid-up equity share capital (Face value - Rs.10 each)	11,318	11,308	11,274	11,318	11,274
18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				1,35,709	1,24,395
19(i)	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	3.18	2.77	2.72	11.53	8.47
	(b) Diluted	3.16	2.75	2.70	11.45	8.40
19(ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	3.18	2.77	2.72	11.53	8.47
	(b) Diluted	3.16	2.75	2.70	11.45	8.40





Statement of Audited Consolidated Financial Results for the year ended March 31, 2016

Notes :

- 1 The above consolidated financial results of Brigade Enterprises Limited ('the Company'), its subsidiaries and associate company (together referred to as "the Group") has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 16, 2016.
- 2 The statutory auditors of the Company have audited the consolidated financial results of the Company for the year ended March 31, 2016.
- 3 Pursuant to notification of the applicability of component approach from the financial year commencing on 01.04.2015, the Group has determined significant components of their assets as at 01.04.2015 and wherever, the useful life of such significant components was different from useful life of the asset the carrying amount attributable to such components as at 01.04.2015 is being depreciated over the revised remaining useful life of such components. Had the Group continued with the previously assessed useful lives for such components, charge for depreciation for the quarter and year ended 31.03.2016 would have been lower by Rs.418 lakhs and Rs.1,674 lakhs respectively and the profit before tax would have been higher by such amount. [Previous quarter and year ended 31.03.2015 Rs.Nil.]
- 4 Pursuant to revision in project estimates (net impact), the profit before tax for the quarter and year ended 31.03.2016 is lower by Rs.167 lakhs and Rs.1,851 lakhs, respectively. [Previous quarter and year ended 31.03.2015: Rs.351 lakhs and Rs.2,127 lakhs respectively]. The aforesaid revision is not expected to have an impact on the overall project profitability.
- 5 Details of consolidated segment-wise revenue, results and capital employed:

		(Rs. in lakhs)				
	Particulars	Quarter ended 31.03.2016 [Audited] (also refer note 13)	Preceding Quarter ended 31.12.2015 [Unaudited]	Corresponding Quarter ended 31.03.2015 [Unreviewed] (also refer note 14)	Current year ended 31.03.2016 [Audited]	Previous year ended 31.03.2015 [Audited]
I	Segment Revenue					
	Real Estate	37,819	41,213	30,750	1,30,204	96,487
	Hospitality	4,957	4,594	4,105	18,273	16,533
	Leasing	4,926	5,277	4,490	20,134	18,657
	Total	47,702	51,084	39,345	1,68,611	1,31,677
	Less: Inter Segment Revenues	(219)	(308)	(163)	(1,000)	(594)
	Net Sales/Income From Operations	47,483	50,776	39,182	1,67,611	1,31,083
II	Segment Results					
	Real Estate	9,228	10,770	8,756	36,544	26,019
	Hospitality	1,246	883	41	3,542	1,184
	Leasing	1,112	2,137	2,179	7,143	8,417
	Profit/(Loss) Before Tax and Interest	11,586	13,790	10,976	47,228	35,620
	Less: Finance costs	(5,042)	(4,659)	(4,039)	(18,644)	(13,139)
	Less: Other Unallocable Expenditure	(1,645)	(2,802)	(1,483)	(7,848)	(7,234)
	Add: Other Income	1,030	359	202	2,356	2,001
	Profit/(Loss) Before Tax	5,929	6,688	5,656	23,092	17,248
III	Capital Employed					
	(Segment Assets - Segment Liabilities)					
	Real Estate	1,50,421	1,16,378	1,02,898	1,50,421	1,02,898
	Hospitality	51,242	47,155	37,339	51,242	37,339
	Leasing	1,10,176	1,06,421	1,08,883	1,10,176	1,08,883
	Unallocated assets/(liabilities) (net)	(1,55,577)	(1,15,800)	(1,10,867)	(1,55,577)	(1,10,867)
	Total Capital Employed (including minority interest)	1,56,262	1,54,154	1,38,253	1,56,262	1,38,253





Statement of Audited Consolidated Financial Results for the year ended March 31, 2016

6 The consolidated statement of assets and liabilities is as below:

		(Rs. in lakhs)	
Particulars		As at 31.03.2016 [Audited]	As at 31.03.2015 [Audited]
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital		11,318	11,274
(b) Reserves and surplus		1,35,709	1,24,395
Sub-total		1,47,027	1,35,669
2 Minority interest		9,235	2,584
3 Non-current liabilities			
(a) Long term borrowings		1,59,505	89,255
(b) Deferred tax liabilities (net)		3,615	3,656
(c) Other long term liabilities		11,616	12,385
(d) Long term provisions		71	53
Sub-total		1,74,807	1,05,349
4 Current liabilities			
(a) Short term borrowings		17,656	6,093
(b) Trade payables		42,395	29,840
(c) Other current liabilities		1,68,309	1,47,320
(d) Short term provisions		1,906	3,297
Sub-total		2,30,266	1,86,550
Total		5,61,335	4,30,152
B ASSETS			
1 Non-current assets			
(a) Fixed assets		2,42,521	1,65,742
(b) Goodwill on Consolidation		23,035	19,015
(c) Non-current investments		5,055	3,447
(d) Deferred tax asset		131	344
(e) Long term loans and advances		45,409	43,132
(f) Other non-current assets		7,708	7,521
Sub-total		3,23,859	2,39,201
2 Current assets			
(a) Current investments		2,589	-
(b) Inventories		1,91,052	1,54,438
(c) Trade receivables		4,294	1,496
(d) Cash, cash equivalents and other bank balances		10,893	8,293
(e) Short term loans and advances		14,308	14,105
(f) Other current assets		14,340	12,619
Sub-total		2,37,476	1,90,951
Total		5,61,335	4,30,152

7 BCV Developers Private Limited ('BCV'), a subsidiary company, along with two joint venture companies had filed a scheme of amalgamation, with the appointed date for such scheme being 01.10.2013. The scheme has been sanctioned by the High Court of Karnataka and during the year, the companies have filed the order with the Registrar of Companies. Upon such filing, the amalgamation has been accounted by BCV and accordingly given effect to in the accompanying audited consolidated financial results for the year ended 31.03.2016.

8 Prosperita Hotel Ventures Limited ('PHVL'), a subsidiary company (transferee company) along with Subramanian Engineering Limited (transferor company) had filed a scheme of demerger, with the appointed date for such scheme being 01.10.2013. The scheme has been sanctioned by the High Court of Madras and during the year, the companies have filed the order with the Registrar of Companies. Upon such filing, the aforesaid scheme has been accounted by PHVL and accordingly given effect to in the accompanying audited consolidated financial results for the year ended 31.03.2016.





Statement of Audited Consolidated Financial Results for the year ended March 31, 2016

- 9 During the quarter ended 31.03.2016, the Company has invested in Perungudi Real Estates Private Limited ('PREPL').
- 10 During the quarter ended 31.03.2016, the paid-up equity share capital of the Company has increased from Rs.11,308 lakhs to Rs.11,318 lakhs pursuant to the exercise of stock options by certain employees and allotment of 98,075 equity shares thereon.
- 11 During the quarter ended 31.03.2016, interim dividend of Rs.2 per equity share of Rs.10 each was declared and paid by the Company.
- 12 The figures for audited standalone financial results of the Company for the quarter and year ended 31.03.2016 are as follows: (Rs. in lakhs)
- | Particulars | Quarter ended
31.03.2016
[Audited]
(also refer
note 13) | Preceding
Quarter ended
31.12.2015
[Unaudited] | Corresponding
Quarter ended
31.03.2015
[Unreviewed]
(also refer
note 14) | Current
year ended
31.03.2016
[Audited] | Previous
year ended
31.03.2015
[Audited] |
|-----------------------------------|---|---|---|--|---|
| Net sales/ income from operations | 29,758 | 33,310 | 29,450 | 1,18,427 | 95,594 |
| Profit Before Tax | 4,022 | 6,176 | 4,720 | 21,025 | 10,866 |
| Profit After Tax | 2,817 | 4,524 | 2,974 | 14,636 | 7,000 |
- The audited standalone financial results of the Company for the quarter and year ended 31.03.2016 can be viewed on the Company website www.brigadegroup.com and also be viewed on the website of NSE and BSE.
- 13 The figures for quarter ended 31.03.2016 are the derived figures between audited figures in respect of the financial year ended 31.03.2016 and the unaudited published year-to-date figures up to 31.12.2015, being the end of the third quarter of the financial year, which were subjected to limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 14 The consolidated financial results for the corresponding quarter ended 31.03.2015 is the first consolidated financial results for period ending March 31st being filed and published by the Company in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The figures for the consolidated financial results for the corresponding quarter ended 31.03.2015 are unreviewed and as furnished by the Company.
- 15 The figures of the previous period/ year have been regrouped/ reclassified, wherever necessary to conform to current period's/ year's classification.

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

M. R. Jaishankar
M. R. Jaishankar
Chairman & Managing Director

Bengaluru, India
May 16, 2016



Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results of Brigade Enterprises Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To****Board of Directors of Brigade Enterprises Limited**

1. We have audited the quarterly consolidated financial results of Brigade Enterprises Limited ('the Company'), its subsidiaries and associate company (together referred to as "the Group"), for the quarter ended March 31, 2016 and the consolidated financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2016 and year to date ended March 31, 2016 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2015, the audited annual consolidated financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of ten subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial statements reflect total assets of Rs.86,856 lakhs as at March 31, 2016; as well as the total revenue of Rs.26,704 lakhs for year ended March 31, 2016 and Rs.8,506 lakhs for quarter ended March 31, 2016. Further, we did not audit the Group's share of net profit of Rs.61 lakhs for the quarter ended March 31, 2016 and Rs.129 lakhs for the year ended March 31, 2016, included in the consolidated financial results related to one associate company. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as the year to date results:
- i. include the quarterly financial results and year-to-date results of the following entities:
 - a. Brigade Enterprises Limited
 - b. Brigade Properties Private Limited
 - c. Brookefields Real Estates and Projects Private Limited
 - d. Perungudi Real Estates Private Limited
 - e. WTC Trades and Projects Private Limited
 - f. Orion Mall Management Company Limited
 - g. Prosperita Hotel Ventures Limited
 - h. BCV Developers Private Limited
 - i. Celebrations Catering & Events LLP
 - j. Brigade Hospitality Services Limited
 - k. Brigade Tetrarch Private Limited
 - l. Brigade Estates and Projects Private Limited
 - m. Brigade Infrastructure and Power Private Limited
 - n. Brigade (Gujarat) Projects Private Limited
 - o. Tandem Allied Services Private Limited
 - ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - iii. give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per **Adarsh Ranka**

Partner

Membership Number: 209567

Place: Bengaluru

Date: May 16, 2016



Statement of Audited Standalone Financial Results for the year ended March 31, 2016

(Rs. in lakhs)

	Particulars	Quarter ended 31.03.2016 [Audited] (also refer note 10)	Preceding Quarter ended 31.12.2015 [Unaudited]	Corresponding Quarter ended 31.03.2015 [Audited] (also refer note 10)	Current year ended 31.03.2016 [Audited]	Previous year ended 31.03.2015 [Audited]
1	Income from Operations					
	(a) Net Sales/ Income from Operations	29,758	33,310	29,450	118,427	95,594
	(b) Other Operating income	1,124	1,030	736	4,218	3,211
	Total income from Operations	30,882	34,340	30,186	122,645	98,805
2	Expenditure					
	(a) Sub-contractor cost	17,158	14,961	7,950	59,512	46,016
	(b) Land purchase cost	215	331	6,564	5,701	6,564
	(c) Cost of materials, components and stores consumed	5,031	3,500	3,945	14,408	12,987
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(9,913)	(1,523)	(7,057)	(24,805)	(23,612)
	(e) Employee benefits expense	2,393	3,387	2,668	10,714	8,862
	(f) Depreciation and amortization expense	3,030	2,302	1,908	9,798	9,199
	(g) Other expenses	6,441	4,632	6,765	19,098	18,459
	Total expenses	24,355	27,590	22,743	94,426	78,475
3	Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)	6,527	6,750	7,443	28,219	20,330
4	Other income	1,444	3,033	510	7,488	1,996
5	Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4)	7,971	9,783	7,953	35,707	22,326
6	Finance costs	3,949	3,607	3,233	14,682	11,460
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	4,022	6,176	4,720	21,025	10,866
8	Exceptional items	-	-	-	-	-
9	Profit/ (loss) from ordinary activities before tax (7+8)	4,022	6,176	4,720	21,025	10,866
10	Tax expense	1,205	1,652	1,746	6,389	3,866
11	Profit/ (loss) from ordinary activities after tax (9-10)	2,817	4,524	2,974	14,636	7,000
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net profit/(loss) for the period (11-12)	2,817	4,524	2,974	14,636	7,000
14	Paid-up equity share capital (Face value - Rs.10 each)	11,318	11,308	11,274	11,318	11,274
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				133,059	120,381
16 (i)	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	2.49	4.01	2.65	12.97	6.23
	(b) Diluted	2.48	3.99	2.62	12.88	6.16
16 (ii)	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	2.49	4.01	2.65	12.97	6.23
	(b) Diluted	2.48	3.99	2.62	12.88	6.16



Statement of Audited Standalone Financial Results for the year ended March 31, 2016

Notes:

- 1 The above standalone financial results of Brigade Enterprises Limited ('the Company' or 'BEL') has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 16, 2016.
- 2 The statutory auditors of the Company have audited the standalone financial results of the Company for the year ended March 31, 2016.
- 3 Pursuant to notification of the applicability of component approach from the financial year commencing on 01.04.2015, the Company has determined significant components of their assets as at 01.04.2015 and wherever, the useful life of such significant components was different from useful life of the asset the carrying amount attributable to such components as at 01.04.2015 is being depreciated over the revised remaining useful life of such components. Had the Company continued with the previously assessed useful lives for such components, charge for depreciation for the quarter and year ended 31.03.2016 would have been lower by Rs.418 lakhs and Rs.1,674 lakhs respectively and the profit before tax would have been higher by such amount. [Previous quarter and year ended 31.03.2015 Rs.Nil.]
- 4 Pursuant to revision in project estimates (net impact), the profit before tax for the quarter and year ended 31.03.2016 is lower by Rs.167 lakhs and Rs.1851 lakhs, respectively. [Previous quarter and year ended 31.03.2015: Rs.351 lakhs and Rs.2,127 lakhs respectively]. The aforesaid revision is not expected to have an impact on the overall project profitability.
- 5 Details of standalone segment-wise revenue, results and capital employed:

(Rs. in lakhs)

	Particulars	Quarter ended 31.03.2016 [Audited] (also refer note 10)	Preceding Quarter ended 31.12.2015 [Unaudited]	Corresponding Quarter ended 31.03.2015 [Audited] (also refer note 10)	Current year ended 31.03.2016 [Audited]	Previous year ended 31.03.2015 [Audited]
I	Segment Revenue					
	Real Estate	22,768	26,455	22,940	91,724	70,628
	Hospitality	3,936	3,349	3,099	13,683	12,053
	Leasing	4,213	4,562	4,171	17,344	16,226
	Total	30,917	34,366	30,210	122,751	98,907
	Less: Inter Segment Revenues	(35)	(26)	(24)	(106)	(102)
	Net Income From Operations	30,882	34,340	30,186	122,645	98,805
II	Segment Results					
	Real Estate	5,743	6,488	6,707	25,483	18,186
	Hospitality	953	813	259	2,884	858
	Leasing	1,447	2,279	2,304	7,699	8,306
	Profit/(Loss) before Tax and Interest	8,143	9,580	9,270	36,066	27,350
	Less: Finance costs	(3,949)	(3,607)	(3,233)	(14,682)	(11,460)
	Less: Other unallocable expenditure	(1,616)	(2,830)	(1,827)	(7,847)	(7,020)
	Add: Other Income	1,444	3,033	510	7,488	1,996
	Profit/(Loss) before Tax	4,022	6,176	4,720	21,025	10,866
III	Capital Employed (Segment Assets - Segment Liabilities)					
	Real Estate	81,830	79,376	60,780	81,830	60,780
	Hospitality	36,321	31,699	28,945	36,321	28,945
	Leasing	107,999	104,977	107,207	107,999	107,207
	Unallocated assets/(liabilities) (net)	(81,773)	(72,202)	(65,277)	(81,773)	(65,277)
	Total Capital Employed	144,377	143,850	131,655	144,377	131,655



Statement of Audited Standalone Financial Results for the year ended March 31, 2016

6 The standalone statement of assets and liabilities is as below:

		(Rs. in lakhs)	
	Particulars	As at 31.03.2016 [Audited]	As at 31.03.2015 [Audited]
A	EQUITY AND LIABILITIES		
1	Shareholder's Fund		
	(a) Share Capital	11,318	11,274
	(b) Reserves and Surplus	133,059	120,381
	Sub-total - Shareholder's funds	144,377	131,655
2	Non Current Liabilities		
	(a) Long term borrowings	97,495	55,663
	(b) Deferred tax liabilities (net)	3,602	3,649
	(c) Other long term liabilities	5,768	4,184
	(d) Long term provisions	68	46
	Sub-total - Non current liabilities	106,933	63,542
3	Current Liabilities		
	(a) Short term borrowings	312	959
	(b) Trade payables	34,241	24,801
	(c) Other current liabilities	148,920	132,082
	(d) Short term provisions	1,825	3,233
	Sub-total - Current liabilities	185,298	161,075
	TOTAL EQUITY & LIABILITIES	436,608	356,272
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed assets	156,384	146,418
	(b) Non-current investments	55,771	19,215
	(c) Long term loans and advances	63,019	64,539
	(d) Other non-current assets	7,708	7,521
	Sub-total - Non current assets	282,882	237,693
2	Current Assets		
	(a) Inventories	128,303	97,789
	(b) Trade receivables	4,586	1,615
	(c) Cash, cash equivalents and other bank balance	3,031	2,241
	(d) Short term loans and advances	9,448	8,662
	(e) Other current assets	8,358	8,272
	Sub-total - Current assets	153,726	118,579
	TOTAL ASSETS	436,608	356,272

7 During the quarter ended 31.03.2016, the Company has invested in Perungudi Real Estates Private Limited ('PREPL').

8 During the quarter ended 31.03.2016, the paid-up equity share capital of the Company has increased from Rs.11,308 lakhs to Rs.11,318 lakhs pursuant to the exercise of stock options by certain employees and allotment of 98,075 equity shares thereon.

9 During the quarter ended 31.03.2016, interim dividend of Rs.2 per equity share of Rs.10 each was declared and paid.





Statement of Audited Standalone Financial Results for the year ended March 31, 2016

- 10 The figures for quarter ended 31.03.2016 and 31.03.2015 are the derived figures between audited figures in respect of the financial year ended 31.03.2016 and 31.03.2015 respectively and the unaudited published year-to-date figures up to 31.12.2015 and 31.12.2014 respectively, being the end of the third quarter of the respective financial years, which were subjected to limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 11 The figures of the previous period/ year have been regrouped/ reclassified, wherever necessary to conform to current period's/ year's classification.

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


M. R. Jaishankar
Chairman & Managing Director



Bengaluru, India
May 16, 2016



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results of Brigade Enterprises Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Brigade Enterprises Limited

1. We have audited the quarterly standalone financial results of Brigade Enterprises Limited ('the Company') for the quarter ended March 31, 2016 and the standalone financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2016 and year to date ended March 31, 2016 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Adarsh Ranka**

Partner

Membership Number: 209567

Place: Bengaluru

Date: May 16, 2016





PRESS RELEASE

For Immediate Release

Brigade Group sees 28% Growth in Revenues for the FY 2015- 16

Bangalore, May 16, 2016:

Brigade Enterprises Limited's Consolidated Revenues for the year ended 31st March, 2016 was Rs. 1700 crores, up from Rs. 1,331 crores recorded during the previous year. (28% growth) The Consolidated Net Profits stood at Rs. 147 crores as against Rs. 115 crores, witnessing an increase of 28% over previous year.

Commenting on the company's performance, Mr. M.R. Jaishankar, Chairman and Managing Director, Brigade Enterprises Limited, said "FY 2015-16 has been a challenging year for the Real Estate Industry. However, on a positive note, our revenues, profits and EBITDA margins have continued to improve year on year. We will stay committed to build positive experiences for our customers and remain focussed on our core competencies."

Financial Highlights

Consolidated FY 2015-16 Vs FY 2014-15 Performance

- Total Revenues stood at Rs. 1700 crores vis-a-vis Rs. 1,331 crores, an increase of 28%
- EBITDA stood at Rs. 523 crores vis-a-vis Rs. 403 crores, an increase of 30%.
- EBITDA margin stood at 30.8% vis-à-vis 30.3%.
- PBT stood at Rs. 231 crores vis-a-vis Rs. 173 crores, an increase of 34%.
- PAT stood at Rs. 147 crores vis-a-vis Rs. 115 crores, an increase of 28%.



Consolidated Q4 Performance (Q4 2015-16 Vs Q4 2014-15)

- Total Revenues stood at Rs. 485 crores vis-a-vis Rs. 394 crores, an increase of 23%
- EBITDA stood at Rs. 142 crores vis-a-vis Rs. 119 crores, an increase of 20%.
- EBITDA margin stood at 29.3% vis-à-vis 30.1%.
- PBT stood at Rs. 59 crores vis-a-vis Rs. 57 crores, an increase of 5%.
- PAT stood at Rs. 41 crores vis-a-vis Rs. 34 crores, an increase of 20%.

Standalone FY 2015-16 Vs FY 2014-15 Performance

- Total Revenues stood at Rs. 1,301 crores vis-a-vis Rs. 1,008 crores, an increase of 29%
- EBITDA stood at Rs. 455 crores vis-a-vis to Rs. 315 crores, an increase of 44%.
- EBITDA margin stood at 35% vis-à-vis 31%.
- PBT stood at Rs. 210 crores vis-a-vis Rs. 109 crores, an increase of 93%.
- PAT stood at Rs. 146 crores vis-a-vis Rs. 70 crores, increase by 109%.

Real Estate Business

- The Real Estate business has done relatively well and the two joint venture projects - Brigade Orchards, the first Smart Township in Bangalore and Brigade Cosmopolis (along with GIC, Singapore) continue to contribute to the top line and bottom line.
- 4 million sq. ft. was launched in the financial year 2015-16.
- The group has sold 2.25 million sq. ft. of Real Estate space aggregating to Rs. 1,249 crores with an average realisation rate of Rs. 5,554 per sq. ft. for the financial year 2015-16.

Lease Rental Business

The Lease Rental segment has contributed Rs. 197 crores to the top line of the Company. About 1.2 million sq. ft. of commercial and retail lease space is currently under construction.



Hospitality Business

- Brigade Group's hospitality segment revenues for the financial year stood at Rs. 182 crores.
- The occupancy levels at Grand Mercure Bangalore and Sheraton Grand Bangalore are among the best performers in their respective categories with average occupancies of over 80%.
- The Grand Mercure Mysuru with a total of 146 keys was launched recently.
- The Group will have 1,000 plus operational keys in 2 years.

Significant events during the year

- Interim Dividend of Rs. 2.00 per equity share was declared on 14th March, 2016 and paid to shareholders on 29th March, 2016.
- Acquisition of a 16 acre property along with GIC Singapore in Perungudi, the prime commercial corridor of Chennai, from Kansai Nerolac Paints Limited through a special purpose vehicle for a consideration of Rs. Rs. 538 crores.
- Azure at Brigade Exotica Completed– The Tallest Residential building in Bangalore.
- Brigade Group completes Brigade Meadows- Phase 1 – The first Integrated Enclave on Kanakapura Road, Bangalore.
- Brigade Group's second mall – Orion East was soft launched in March, 2016.
- The Debt Equity ratio of the Company on 31st March, 2016 is 0.99:1.
- CRISIL & ICRA have assigned "A" rating with Stable outlook and Positive outlook respectively for the credit facilities availed by the Company.

Awards and Recognitions

- Brigade Exotica won the 'Luxury apartment project of the Year' award at the NDTV Property Awards 2015.
- Brigade won the 'Developer of the year –Commercial' award for Brigade Magnum at the Global Real Estate Brand Awards 2016.
- Orion East Mall located at Banaswadi, Bangalore, won "Retail Property of the Year-South" at the 5th Indian Retail & e-Retail Awards 2016



- Mr.Om Ahuja- CEO Residential, Brigade Enterprises Limited won the 'Most Enterprising CEO of the Year 'award at the Global Real Estate Brand Awards 2016.

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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