

## MIRA INFORM REPORT

Report No. :	540774
Report Date :	24.11.2018

### IDENTIFICATION DETAILS

Name :	BRIGADE ENTERPRISES LIMITED
Registered Office :	29th and 30th Floor, World Trade Center, 26/1, Brigade Gateway, Dr. Rajkumar Road, Malleswaram – Rajajinagar, Bangalore – 560055, Karnataka
Tel. No.:	91-80-40467600
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	08.11.1995
CIN No.: [Company Identification No.]	L85110KA1995PLC019126
Capital Investment / Paid-up Capital :	INR 1360.700 million
IEC No.: [Import-Export Code No.]	0799016411
PAN No.: [Permanent Account No.]	AAACB7459F
GSTN : [Goods & Service Tax Registration No.]	29AAACB7459F1ZI (Karnataka) 32AAACB7459F2ZU/32AAACB7459F1ZV (Kerala) 33AAACB7459F1ZT (Tamilnadu) 36AAACB7459F1ZN (Telangana)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is carrying on the business of Real Estate Development, Leasing and Hospitality and Related Services. (Registered activity)
No. of Employees :	678 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 67000000 INR 4656200000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is the flagship company of "Brigade Group". The company was incorporated in the year 1995.</p> <p>It is engaged in Real Estate Development, Leasing and Hospitality and related services.</p> <p>For the financial year 2018, the company has reported dip in its revenue as compared to the previous year but has managed to maintain a decent profit margin of 14.27%.</p> <p>The healthy financial risk profile of the company is marked by adequate net worth base along with negligible debt balance sheet profile.</p> <p>As per the quarterly financials of September 2018, the company has achieved revenue of INR 3763.900 million along with a profit of INR 542.900 million.</p> <p>Rating takes into account the strong financial and managerial support that company receives from Brigade Group backed by its well experienced management team.</p> <p>The rating also takes into consideration the subject's long established track record of the business operations along with extensive experience of its promoters. Rating also factors in the group's adequate financial flexibility supported by healthy refinancing ability and steady construction progress in ongoing projects.</p> <p>These strengths are partially offset by high debt levels stemming from past land acquisition and capital expenditure (capex) outlays, and exposure to cyclicity inherent in the real estate segment. Further, delays in launching new projects and/or lower-than-expected pick-up in sales may impact the rating adversely.</p> <p>Business is active. Payment seems to be slow but correct.</p>

	In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

Rating Agency Name	CRISIL
Rating	Long term rating : A
Rating Explanation	Adequate degree of safety and low credit risk
Date	30.04.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 24.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DECLINED**

**Management non-cooperative (Tel No.: 91-80-40467600)**  
**Tel No.: 91-80-41379200 - Continuously Ringing**

**LOCATIONS**

<b>Registered/ Office :</b>	<b>Corporate</b>	29th and 30th Floor, World Trade Center, 26/1, Brigade Gateway, Dr. Rajkumar Road, Malleswaram – Rajajinagar, Bangalore – 560055, Karnataka, India
<b>Tel. No.:</b>		91-80-40467600
<b>Fax No.:</b>		91-80-41379321
<b>E-Mail :</b>		<a href="mailto:investors@brigadegroup.com">investors@brigadegroup.com</a> <a href="mailto:salesenquiry@brigadegroup.com">salesenquiry@brigadegroup.com</a> <a href="mailto:omprakash@brigadegroup.com">omprakash@brigadegroup.com</a>
<b>Website :</b>		<a href="http://www.brigadegroup.com">www.brigadegroup.com</a>
<b>Branch Office 1:</b>		Brigade Point, Gokulam Road, V. V. Mohalla, Mysore-570002, Karnataka, India
<b>Tel. No.:</b>		91-821-4252239
<b>Fax No.:</b>		91-80-22210784
<b>Branch Office 2:</b>		Brigade Pinnacle, Sy No. 57/B, Near Derebail Church, Bejai-Kavoor Road, Mangalore-575 006, Karnataka, India
<b>Tel. No.:</b>		91- 824-2456844
<b>Branch Office 3:</b>		Holiday Inn, No. 110, Rajiv Gandhi Salai (OMR), Thiruvanimiyur, Chennai-600 041, Tamilnadu, India
<b>Tel. No.:</b>		91-44-7120 2222
<b>Branch Office 4:</b>		Door No. 39/5993, Plot No. 213 Panampally Nagar, Kochi, Kerala, India
<b>Tel. No.:</b>		91-48-44044494
<b>Branch Office 5:</b>		G3, Ground Floor Ashoka Capitol, Near KBR Park Road, No. 2, Banjara Hills, Hyderabad-500 034, Telangana, India
<b>Tel. No.:</b>		91-40-40245788
<b>Residential Projects :</b>	<b>Located at :</b>	<ul style="list-style-type: none"> <li>• Bangalore</li> <li>• Chennai</li> </ul>

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	<ul style="list-style-type: none"> <li>• Chikmagalur</li> <li>• Hyderabad</li> <li>• Mangalore</li> <li>• Mysore</li> </ul>
<b>Commercial Projects :</b>	<b>Located at :</b> <ul style="list-style-type: none"> <li>• Ahmedabad and Gandhinagar</li> <li>• Bangalore</li> <li>• Chennai</li> <li>• Kochi</li> <li>• Mysore</li> </ul>
<b>Retail Projects :</b>	<b>Located at :</b> <ul style="list-style-type: none"> <li>• Bangalore</li> <li>• Chennai</li> </ul>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Mysore Jaishankar Ramachandrasetty
<b>Designation :</b>	Managing Director
<b>Address :</b>	Shantiniketan, 15/3-1, Palace Road, Vasanth Nagar, Bangalore-560052, Karnataka, India
<b>Date of Appointment :</b>	01.04.2007
<b>DIN No.:</b>	00191267
<b>Name :</b>	Ms. Githa Shankar
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	Shantiniketan, 15/3-1, Palace Road, Vasanth Nagar, Bangalore-560052, Karnataka, India
<b>Date of Appointment :</b>	08.11.1995
<b>DIN No.:</b>	01612882
<b>Name :</b>	Ms. Nirupa Shankar
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	Shantiniketan, 15/3-1, Palace Road, Vasanth Nagar, Bangalore-560052, Karnataka, India
<b>Date of Appointment :</b>	16.05.2018
<b>DIN No.:</b>	02750342
<b>Name :</b>	Mr. Amar Shivram Mysore
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	3009/2-3, 2nd Main, 18a Cross Shri Rasthu, Banashankari Stage 2, Bidar Ahalli

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	Bangalore-560070, Karnataka, India
<b>Date of Appointment :</b>	16.05.2018
<b>DIN No.:</b>	03218587
<b>Name :</b>	Ms. Pavitra Shankar
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	Shantiniketan, 15/3-1, Palace Road, Vasanth Nagar, Bangalore-560052, Karnataka, India
<b>Date of Appointment :</b>	16.05.2018
<b>DIN No.:</b>	08133119
<b>Name :</b>	Mr. Aroon Raman
<b>Designation :</b>	Director
<b>Address :</b>	403, Olympus 1 Prestige Acropolis Hosur Road, Koramangala Bangalore South D Harmaram C, Bangalore-560029, Karnataka, India
<b>Date of Appointment :</b>	29.10.2013
<b>DIN No.:</b>	00201205
<b>Name :</b>	Ms. Lakshmi Venkatachalam
<b>Designation :</b>	Director
<b>Address :</b>	#301, Johore House, 35/36, 18th Cross 8th Main, Malleswaram Bangalore 560003, Karnataka, India
<b>Date of Appointment :</b>	01.02.2016
<b>DIN No.:</b>	00758451
<b>Name :</b>	Mr. Bijou Kurien
<b>Designation :</b>	Director
<b>Address :</b>	33/2 Vittal Mallya Road, Next To Shell Petrol, Bangalore North, Bangalore-560001, Karnataka, India
<b>Date of Appointment :</b>	31.01.2015
<b>DIN No.:</b>	01802995
<b>Name :</b>	Mr. Panja Pradeep Kumar
<b>Designation :</b>	Director
<b>Address :</b>	'Bhaskara' No. 21, 1st Main Road, 4th Cross Gaurav Nagar, JP Nagar 7th Phase, Bangalore-560078, Karnataka, India
<b>Date of Appointment :</b>	16.05.2018
<b>DIN No.:</b>	03614568
<b>Name :</b>	Dr. Venkatesh Panchapagesan
<b>Designation :</b>	Director
<b>Address :</b>	Dyna No. 401, Divyashree Elan Apartments, Sarjapur Main Road, Kaikondrahalli, Bangalore-560035, Karnataka, India
<b>Date of Appointment :</b>	16.05.2018
<b>DIN No.:</b>	07942333

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Atul Goyal
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	614, Technology Apartment, 24, I. P. Extension Patparganj, New Delhi-110092, India
<b>Date of Appointment :</b>	02.08.2018
<b>PAN No.:</b>	ABOPG1776C
<b>Name :</b>	Mr. Palanimuthu Om Prakash
<b>Designation :</b>	Company Secretary
<b>Address :</b>	1912, 4th Main, Hal 3rd Stage, Jeeva Bhima Nagar, Bangalore-560075, Karnataka, India
<b>Date of Appointment :</b>	17.12.2008
<b>PAN No.:</b>	AAFPO5230K

**MAJOR SHAREHOLDERS**

As on September, 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a %
(A) Promoter & Promoter Group	63668433	46.77
(B) Public	72458178	53.23
<b>Grand Total</b>	<b>136126611</b>	<b>100.00</b>

**Share holding pattern**

■ (A) Promoter & Promoter Group ■ (B) Public



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
<b>A1) Indian</b>		
<b>Individuals/Hindu undivided Family</b>		
M R SHIVRAM (HUF)	63468801	46.62
M R JAISHANKAR (HUF)	2035847	1.50
GITHA SHANKAR	2764125	2.03
M R GURUMURTHY	18700500	13.74
MYSORE RAMACHANDRASETTY JAISHANKAR	1128784	0.83
A R RUKMINI	23045064	16.93
M R SHIVRAM	239533	0.18
G R ARUNDHATI	1741243	1.28
MYSORE RAMACHANDRA SETTY KRISHNAKUMAR	535393	0.39
NIRUPA SHANKAR	3951687	2.90
<b>Any Other (specify)</b>		
MYSORE HOLDINGS PRIVATE LIMITED	9326625	6.85
<b>Sub Total A1</b>	199632	0.15
<b>A2) Foreign</b>	199632	0.15
<b>A=A1+A2</b>	63668433	46.77
	63668433	46.77

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		
<b>Mutual Funds/</b>		
ICICI PRUDENTIAL BALANCED ADVANTAGE FUND	18538096	13.62
L AND T MUTUAL FUND TRUSTEE LIMITED- L AND T CONSERVATIVE HYBRID FUND	4926262	3.62
SUNDARAM MUTUAL FUND A/C SUNDARAM LONG TERM MICRO CAP TAX ADVANTAGE FUND - SERIES V	2879784	2.12
FRANKLIN INDIA SMALLER COMPANIES FUND	2412387	1.77
<b>Foreign Portfolio Investors</b>	6326658	4.65
THE NOMURA TRUST AND BANKING CO., LTD AS THE TRUSTEE OF NOMURA INDIA STOCK MOTHER FUND	17088091	12.55
KOTAK FUNDS - INDIA MIDCAP FUND	5377139	3.95
<b>Financial Institutions/ Banks</b>	3833158	2.82
<b>Insurance Companies</b>	842487	0.62
	2224407	1.63

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KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD.	2224407	1.63
<b>Sub Total B1</b>	38693081	28.42
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 million</b>	5786832	4.25
<b>Individual share capital in excess of INR 0.200 million</b>	25891194	19.02
M G SURAJ HUF.	2469053	1.81
SUCHETHA MAHESH	1472997	1.08
M G SURAJ	2663149	1.96
M S RAVINDRA	1905904	1.40
ARTHI D VUMMIDI	1560187	1.15
M K MANJULA	3547687	2.61
ASHISH DHAWAN	1364309	1.00
<b>NBFCs registered with RBI</b>	15657	0.01
<b>Any Other (specify)</b>	2071414	1.52
Trusts	2857	0.00
Non-Resident Indian (NRI)	540608	0.40
Clearing Members	39214	0.03
Bodies Corporate	1478695	1.09
IEPF	10040	0.01
<b>Sub Total B3</b>	33765097	24.80
<b>B=B1+B2+B3</b>	72458178	53.23

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is carrying on the business of Real Estate Development, Leasing and Hospitality and Related Services. (Registered activity)	
<b>Products / Services :</b>	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	45201	Real Estate
	55101	Hospitality
	70106	Leasing
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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<b>Terms :</b>	Not Divulged
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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	678 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• IndusInd Bank Limited, Embassy Heights, Block B,3rd Floor, 13, McGrath Road, Bangalore-560025, Karnataka, India</li> <li>• The Jammu and Kashmir Bank Limited, F-6, F-7, Gem Plaza, Infantry Road, Bangalore-560001, Karnataka, India</li> <li>• Allahabad Bank</li> <li>• Bank of Maharashtra</li> <li>• Corporation Bank</li> <li>• The Federal Bank Limited</li> <li>• HDFC Bank Limited</li> <li>• The Karur Vysya Bank Limited</li> <li>• PNB Housing Finance Limited</li> <li>• State Bank of India</li> <li>• ICICI Bank Limited</li> <li>• DCB Bank Limited</li> <li>• Kotak Mahindra Bank Limited</li> <li>• Axis Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		

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	Term loan from banks	17210.300	15598.900
	Less: current maturities - term loans from banks	4022.100	7012.700
	<b>Short-term borrowings</b>		
	Loan repayable on demand **		
	Cash credit facilities from banks	508.200	376.000
	Working capital loan from bank	1870.900	506.400
	<b>Total</b>	<b>15567.300</b>	<b>9468.600</b>
<p>Note 1: Includes term loan from banks secured by way of assignment of project receivables INR 5425.600 Million (March 31, 2017: INR 7091.800 Million) and further secured by collateral security of underlying land, building and movable property, plant and equipment and investment property. The loans carry interest in the range of 8-12% and are repayable within 12-60 instalments of upto INR 30.000 Million.</p> <p>Note 2: Includes term loan from banks and working capital loan from bank by way of mortgage of project properties and future lease rentals INR 13655.600 Million (March 31, 2017: INR 9013.500 Million). The loans carry interest rate in the range of 8-12% and are repayable within 12-144 instalments of upto INR 30.000 Million.</p> <p>Note 3: Cash credit facilities from banks are secured by way of mortgage of project properties and are personally guaranteed by the directors of the Company. The facilities carry interest rate in the range of 10-12% and are repayable on demand.</p> <p>** Represent amounts repayable within the operating cycle. Amount repayable within twelve months is INR 5719.700 Million (March 31, 2017: INR 4458.700 Million)</p>			

<b>Internal Auditors:</b>	
<b>Name :</b>	Grant Thornton Chartered Accountants
<b>Address :</b>	Wings, First Floor, 16/1 Cambridge Road, Halasuru Bangalore - 560008, Karnataka, India
<b>Name :</b> Deloitte Haskins & Sells LLP Chartered Accountants	
<b>Address :</b>	Deloitte Centre, Anchorage II 100/2, Richmond Road, Bangalore – 560 025, Karnataka, India
<b>Statutory auditors :</b>	
<b>Name :</b>	S.R. Batliboi and Associates LLP Chartered Accountants
<b>Address :</b>	UB City, Canberra Block, 12th Floor No 24, Vittal Mallya Road, Bangalore – 560001, Karnataka, India
<b>Memberships :</b>	Not Available

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<b>Collaborators :</b>	Not Available
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Brigade Hospitality Services Limited "BHSL"</li> <li>• Brigade Tetrarch Private Limited "BTPL"</li> <li>• Brigade Estates and Projects Private Limited "BEPPL"</li> <li>• Brigade Properties Private Limited "BPPL"</li> <li>• Brigade Infrastructure and Power Private Limited "BIPPL"</li> <li>• BCV Developers Private Limited "BDPL"</li> <li>• WTC Trades and Projects Private Limited "WTPPL"</li> <li>• Orion Mall Management Company Limited "OMMCL"</li> <li>• SRP Prosperita Hotel Ventures Limited (formerly Prosperita Hotel Ventures Limited) "PHVL"</li> <li>• Celebration Catering and Events, LLP "CCEL"</li> <li>• Brigade Gujarat Projects Private Limited "BGPPL"</li> <li>• Brookefield Real Estates and Projects Private Limited (formerly Brooke Bond Real Estates Private Limited) "BBREPL"</li> <li>• Perungudi Real Estates Private Limited "PREPL"</li> <li>• Augusta Club Private Limited "ACPL"</li> <li>• Mysore Projects Private Limited "MPPL"</li> <li>• Brigade Hotel Ventures Limited "BHVL"</li> <li>• Brigade Innovations LLP "BILLP"</li> </ul>
<b>Associates :</b>	<ul style="list-style-type: none"> <li>• Tandem Allied Services Private Limited "TASPL"</li> </ul>
<b>Enterprises owned or significantly influenced by KMP :</b>	<ul style="list-style-type: none"> <li>• Mysore Holdings Private Limited "MHPL"</li> <li>• Brigade Foundation Trust "BFT"</li> <li>• M.R. Jaishankar (HUF) "MRJ"</li> <li>• Indian Music Experience Trust "IMET"</li> <li>• Alta Collis LLC "ACLLC"</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares (in lakhs)	Type	Value	Amount
1500	Equity Shares	INR 10/- each	INR 1500.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares (in lakhs)	Type	Value	Amount
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1360	Equity Shares	INR 10/- each	INR 1360.700 Million
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**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity Shares	Number of Shares (in lakhs)	INR in Million
At the beginning of the year	1136	1136.600
Issued during the year pursuant to the exercise of stock options	4	4.300
Balance at the end of the year	220	219.800
	1360	1360.700

**(b) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of director is subject to the approval of the shareholders in the ensuing Annual General meeting.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Details of shareholders holding more than 5% shares in the company:**

Name of Shareholders	March 31, 2018	
	No. in lakhs	% holding
Equity shares of INR 10 each fully paid		
M.R. Jaishankar	230	17%
Githa Shankar	187	14%
Nirupa Shankar	93	7%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

**(d) Shares issued for consideration other than cash and reserved for issue under options**

The Company has issued total 17 Lakhs shares (March 31, 2017:13 Lakhs shares) during the period of 5 years immediately preceding the reporting date on exercise of options granted under Employee Stock Option Plan (ESOP) wherein part consideration was received in the form of employee services.

For details of shares reserved for issue under the ESOP of the Company.

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1360.700	1136.600	1131.800
(b) Reserves & Surplus	21920.300	15806.100	14137.200
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>23281.000</b>	<b>16942.700</b>	<b>15269.000</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	13188.200	8586.200	9749.500
(b) Deferred tax liabilities (Net)	1016.600	866.800	573.100
(c) Other long term liabilities	450.200	418.300	618.000
(d) long-term provisions	0.000	0.000	6.800
<b>Total Non-current Liabilities (3)</b>	<b>14655.000</b>	<b>9871.300</b>	<b>10947.400</b>
(4) Current Liabilities			
(a) Short term borrowings	2379.100	882.400	31.200
(b) Trade payables	4033.600	3587.900	3424.100
(c) Other current liabilities	13165.800	15878.400	18570.100
(d) Short-term provisions	50.400	51.800	51.200
<b>Total Current Liabilities (4)</b>	<b>19628.900</b>	<b>20400.500</b>	<b>22076.600</b>
<b>TOTAL</b>	<b>57564.900</b>	<b>47214.500</b>	<b>48293.000</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	305.100	271.700	2221.400
(ii) Intangible Assets	10.300	13.400	17.300
(iii) Capital work-in-progress	4322.700	2497.900	4348.300
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	21702.800	17739.800	16309.400
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3687.100	2515.800	2452.100
(e) Other Non-current assets	5610.500	5246.800	2802.200
<b>Total Non-Current Assets</b>	<b>35638.500</b>	<b>28285.400</b>	<b>28150.700</b>
(2) Current assets			

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(a) Current investments	1656.900	0.000	0.000
(b) Inventories	14759.300	15257.400	16792.000
(c) Trade receivables	1480.700	555.500	458.600
(d) Cash and cash equivalents	444.600	427.100	303.100
(e) Short-term loans and advances	218.700	87.600	66.000
(f) Other current assets	3366.200	2601.500	2522.600
<b>Total Current Assets</b>	<b>21926.400</b>	<b>18929.100</b>	<b>20142.300</b>
<b>TOTAL</b>	<b>57564.900</b>	<b>47214.500</b>	<b>48293.000</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	12651.200	14985.500	15782.700
	Other Income	1031.500	914.400	898.400
	<b>TOTAL</b>	<b>13682.700</b>	<b>15899.900</b>	<b>16681.100</b>
<b>Less</b>	<b>EXPENSES</b>			
	Sub-contractor cost	5169.600	5915.400	5951.200
	Cost of raw materials, components and stores consumed	770.400	630.600	1440.800
	Purchase of land stock	974.800	568.700	2555.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(806.900)	1329.000	(846.400)
	Employees benefits expense	897.500	896.900	1066.000
	Other expenses	1635.800	1659.300	1909.800
	<b>TOTAL</b>	<b>8641.200</b>	<b>10999.900</b>	<b>12077.100</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>5041.500</b>	<b>4900.000</b>	<b>4604.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1832.900	1795.300	1504.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3208.600</b>	<b>3104.700</b>	<b>3100.000</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	690.500	760.400	979.800
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2518.100</b>	<b>2344.300</b>	<b>2120.200</b>
<b>Less</b>	<b>TAX</b>	713.000	704.600	647.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1805.100</b>	<b>1639.700</b>	<b>1473.200</b>

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	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Income from property development	7.100	11.900	95.500
	Income from hospitality services	0.000	722.600	667.200
	<b>TOTAL EARNINGS</b>	<b>7.100</b>	<b>734.500</b>	<b>762.700</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>13.48</b>	<b>14.46</b>	<b>13.06</b>
	<b>Diluted</b>	<b>13.46</b>	<b>14.41</b>	<b>12.95</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	4022.100	7012.700	7375.300
Cash generated from operations	1122.700	4544.800	2489.500
Net cash flow from operating activities	692.100	4137.900	2129.100

**QUARTERLY RESULTS**

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 <sup>st</sup> Quarter	(Unaudited) 2 <sup>nd</sup> Quarter
Net Sales	6991.100	3763.900
Total Expenditure	5195.800	2771.300
PBIDT (Excl OI)	1795.300	992.600
Other Income	87.700	399.100
Operating Profit	1883.000	1391.700
Interest	628.100	421.900
Exceptional Items	NA	NA
PBDT	1254.900	969.800
Depreciation	316.700	149.800
Profit Before Tax	938.200	820.000
Tax	313.100	277.100
Provisions and contingencies	NA	NA
Profit After Tax	625.100	542.900
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	625.100	542.900

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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	42.72	13.53	10.61
Account Receivables Turnover (Income / Sundry Debtors)	8.54	26.98	34.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	843.61	1091.96	312.72
Inventory Turnover (Operating Income / Inventories)	0.34	0.32	0.27
Asset Turnover (Operating Income / Net Fixed Assets)	1.09	1.76	0.70

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.64	0.76	0.81
Debt Equity Ratio (Total Liability / Networth)	0.84	0.97	1.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.84	1.20	1.45
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.20	0.16	0.43
Interest Coverage Ratio (PBIT / Financial Charges)	2.75	2.73	3.06

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Net Profit Margin	%	14.27	10.94	9.33

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((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.14	3.47	3.05
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.75	9.68	9.65

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.12	0.93	0.91
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.37	0.18	0.15
G-Score Ratio Financial (Networth / Total Assets)	0.40	0.36	0.32
G-Score Ratio Debt (Debts / Equity Capital)	14.40	14.50	15.16
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.12	0.93	0.91

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

Face Value	INR 10.00/-
Market Value	INR 192.60/-

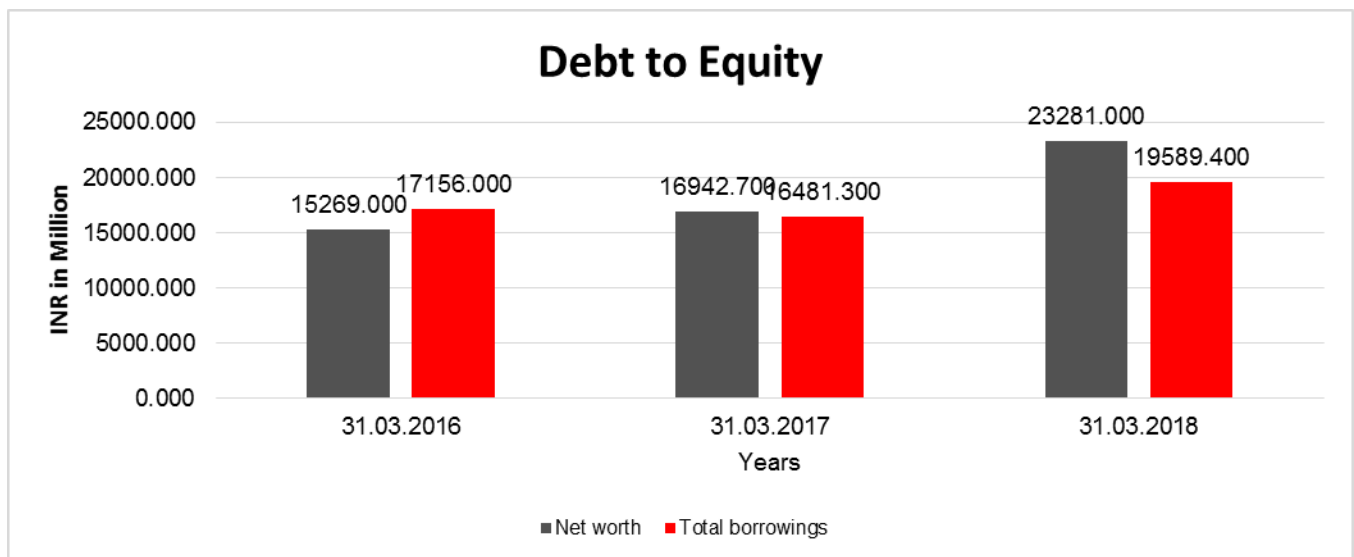
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1131.800	1136.600	1360.700
Reserves & Surplus	14137.200	15806.100	21920.300
Money received against share warrants	0.000	0.000	0.000

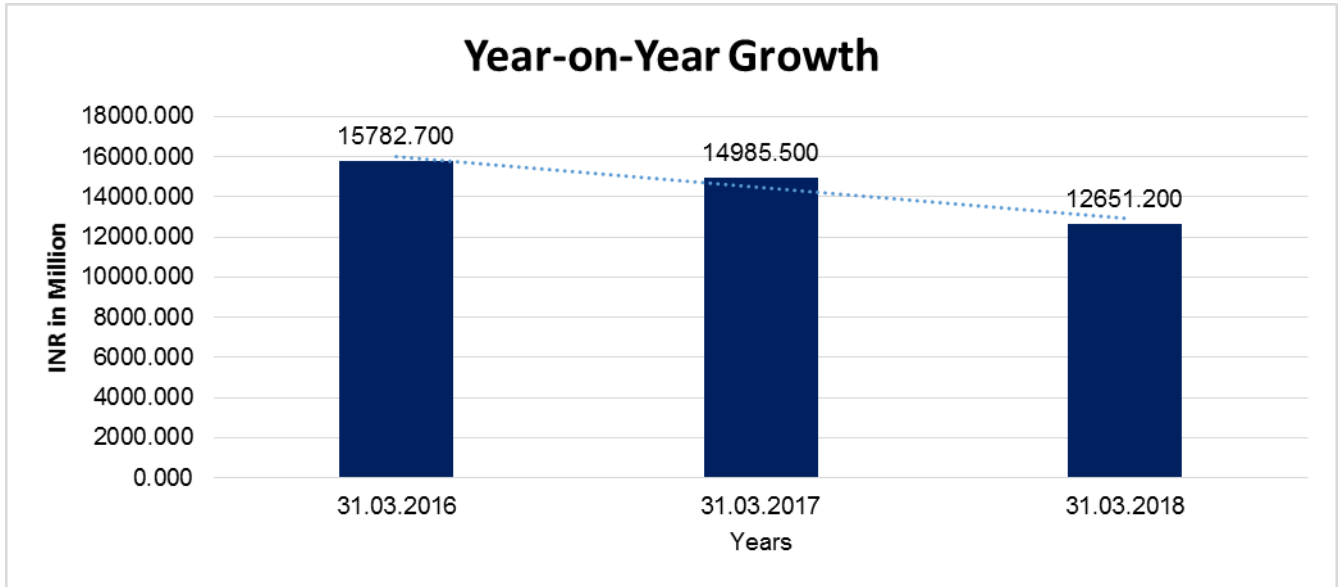
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Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>15269.000</b>	<b>16942.700</b>	<b>23281.000</b>
long-term borrowings	9749.500	8586.200	13188.200
Short term borrowings	31.200	882.400	2379.100
Current maturities of long-term debts	7375.300	7012.700	4022.100
<b>Total borrowings</b>	<b>17156.000</b>	<b>16481.300</b>	<b>19589.400</b>
<b>Debt/Equity ratio</b>	<b>1.124</b>	<b>0.973</b>	<b>0.841</b>



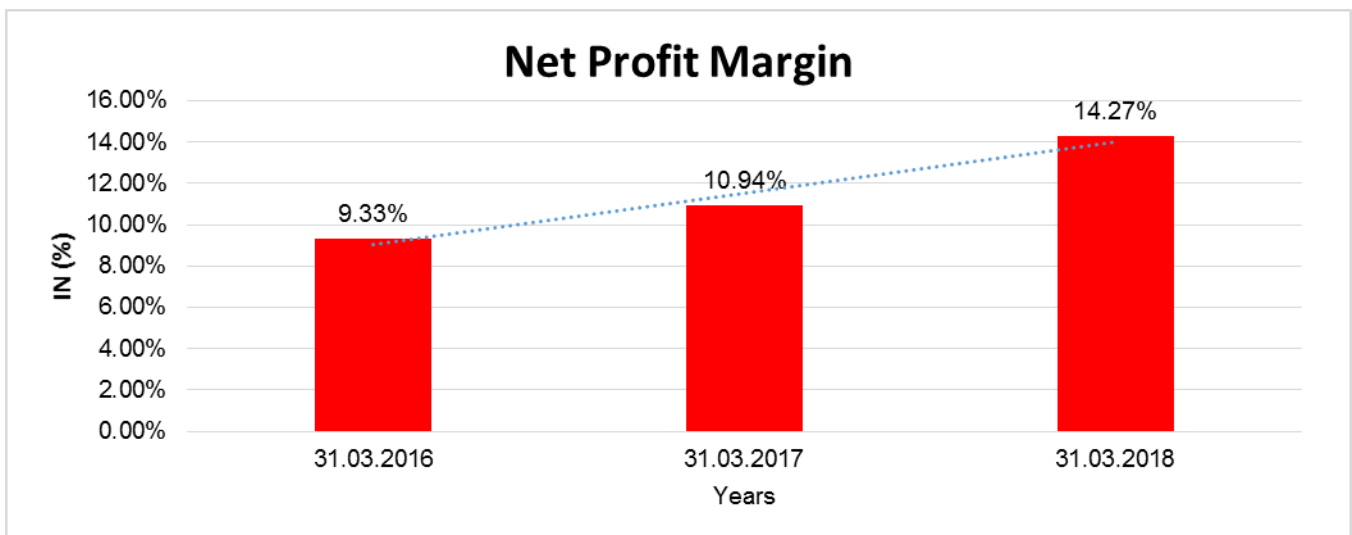
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	15782.700	14985.500	12651.200
		<b>(5.051)</b>	<b>-15.577</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	15782.700	14985.500	12651.200
Profit	1473.200	1639.700	1805.100
	<b>9.33%</b>	<b>10.94%</b>	<b>14.27%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	1360.700	1136.600
(b) Reserves & Surplus	21509.500	15812.500
(c) Money received against share warrants	0.000	0.000
(d) Non-Controlling Interests	2230.600	2274.400
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>25100.800</b>	<b>19223.500</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	26330.800	15884.700
(b) Deferred tax liabilities (Net)	380.700	639.900
(c) Other long term liabilities	1711.100	1119.700
(d) long-term provisions	14.200	7.300
<b>Total Non-current Liabilities (3)</b>	<b>28436.800</b>	<b>17651.600</b>
(4) Current Liabilities		
(a) Short term borrowings	2449.700	2285.800
(b) Trade payables	5264.600	5161.200
(c) Other current liabilities	16899.600	19127.900
(d) Short-term provisions	67.200	70.100
<b>Total Current Liabilities (4)</b>	<b>24681.100</b>	<b>26645.000</b>
<b>TOTAL</b>	<b>78218.700</b>	<b>63520.100</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	8068.500	4691.100
(ii) Intangible Assets	102.200	103.300
(iii) Capital work-in-progress	21207.400	15553.000
(iv) Intangible assets under development	83.800	83.800
	43.000	43.000
(b) Non-current Investments	10380.200	10009.200
(c) Deferred tax assets (net)	121.300	20.600
(d) Long-term Loan and Advances	2822.800	2134.100
(e) Other Non-current assets	4341.900	2882.300
<b>Total Non-Current Assets</b>	<b>47171.100</b>	<b>35520.400</b>
(2) Current assets		
(a) Current investments	1812.800	0.000
(b) Inventories	21794.700	22639.100

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(c) Trade receivables		1769.500	373.700
(d) Cash and cash equivalents		1465.800	1363.300
(e) Short-term loans and advances		76.800	67.400
(f) Other current assets		4128.000	3556.200
<b>Total Current Assets</b>		<b>31047.600</b>	<b>27999.700</b>
<b>TOTAL</b>		<b>78218.700</b>	<b>63520.100</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	18972.000	20241.400
	Other Income	483.100	342.400
	<b>TOTAL</b>	<b>19455.100</b>	<b>20583.800</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of raw materials, components and stores consumed	1742.300	1601.400
	Purchase of land stock	974.800	899.300
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(676.400)	46.600
	Employees benefits expense	1545.000	1433.200
	Other expenses	3434.000	3040.100
	Sub-contractor cost	6407.700	7477.200
	Exceptional items - Expense on Demerger	115.400	0.000
	<b>TOTAL</b>	<b>13542.800</b>	<b>14497.800</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>5912.300</b>	<b>6086.000</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	2594.000	2464.800
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3318.300</b>	<b>3621.200</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1376.600	1225.500
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1941.700</b>	<b>2395.700</b>
<b>Less</b>	<b>TAX</b>	628.200	731.600
	<b>PROFIT/ (LOSS) FOR THE YEAR</b>	<b>1313.500</b>	<b>1664.100</b>
<b>Add</b>	<b>Share of Profit/(loss) of Associate (net of tax)</b>	<b>15.300</b>	<b>7.900</b>

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	<b>NET PROFIT AFTER TAXES AND SHARE OF PROFIT OF ASSOCIATE</b>		<b>1328.800</b>	<b>1672.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>		<b>10.40</b>	<b>13.50</b>
	<b>Diluted</b>		<b>10.38</b>	<b>13.45</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check List by Info Agents</b>	<b>Available in Report (Yes / No)</b>
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	No
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes

26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

#### **CORPORATE INFORMATION**

The Company is a public company domiciled in India and is incorporated on November 8, 1995 under the provisions of the Companies Act applicable in India. Its shares are listed on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The registered office of the Company is located at 29th & 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram - Rajajinagar, Bangalore 560 055.

The Company is carrying on the business of real estate development, leasing and hospitality and related services.

#### **FINANCIAL OVERVIEW:**

During the financial year 2017-18, the Company has on a standalone basis, clocked a total income of INR 13682.700 Million as compared to INR 15899.9 Million for the previous year ended March 31, 2017, a decrease of 14% on a year-on-year basis. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) has increased from INR 4900.000 Million to INR 5041.500 Million an increase of 3%. Total Comprehensive income was at INR 1815.500 Million for the financial year ended March 31, 2018 as compared to INR 1642.900 Million for the previous year, an increase by 11%.

#### **SCHEME OF ARRANGEMENT:**

During the Year, the Scheme of Arrangement between the Company and its three wholly owned subsidiaries namely Brigade Hotel Ventures Limited, Brigade Hospitality Services Limited and Augusta Club Private Limited for transfer of the "Hotel business undertaking", Integrated Clubs and Convention Centres business undertaking and Augusta Club business undertaking respectively to the said subsidiaries were approved by the Secured Creditors, Unsecured Creditors and Shareholders of the Company in their respective meetings. The appointed date for the Scheme of Arrangement was October 01, 2016. The Hon'ble National Company Law Tribunal Bengaluru passed the Order approving the Scheme of Arrangement on March 13, 2018. The Order was filed with the Ministry of Corporate Affairs on April 01, 2018. The Scheme of Arrangement will enable focused approach for the respective business undertakings for growth and to unlock the intrinsic value at the appropriate time.

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## **OPERATIONAL REVIEW:**

The operations of the Company can be classified into two main Segments:

1. Income from construction and development of Real Estate Projects
2. Lease Rental Income from Office and Retail Assets

The Real Estate segment specialises in development of residential and commercial projects on sale basis. The revenues of this segment is recognised either on percentage of completion method during construction or unit sale method after the completion of the projects.

The Office and Retail segment concentrates on developing office and retail assets and identifying suitable tenants on long term lease for the Assets owned by the Company.

A detailed information of ongoing projects as on March 31, 2018 has been given in the Management Discussion and Analysis Report which is forming part of the Annual Report.

## **PROPOSED PROJECTS**

The Group proposes to launch 11.58 mn. sq. ft. in the financial year 2018-19. This will comprise of 8.31 mn. sq. ft. of residential space and 3.27 mn. sq. ft. of commercial space. A total 304 keys will be launched in hospitality business in the financial year 2018-19.

## **COMPLETED PROJECTS**

During the financial year 2017-18 a total of 5.05 mn. sq ft. has been constructed.

## **ONGOING PROJECTS**

The group is currently having ongoing real estate projects aggregating to 12.33 mn. sq. ft of saleable area, commercial projects aggregating to 6.71 mn. sq. ft. and hospitality projects aggregating to 508 keys.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Economic Review**

#### **Global Economy**

The world Gross Domestic Product (GDP) growth of 3.8% in the year 2017, as per International Monetary Fund's (IMF) 'World Economic Outlook' published in April 2018, has gained some momentum over 3.2% growth in 2016. The GDP growth in 2017 is also the highest growth since 2011. It was largely driven by a surge in global trade and a revival in investments across advanced economies. The steady economic growth across emerging Asia and recovery in several commodity exporting nations has also strengthened the world economic growth in 2017. The advanced economies have witnessed a sharp increase in economic growth of 2.3% in 2017 as compared to 1.7% in 2016. The economic growth in emerging markets and developing economies continue to remain stable and is estimated to have been around 4.8% in 2017 compared to 4.4% in 2016. However, the outlook continues to remain a mixed bag across emerging markets and developing economies. The global growth going forward is expected to remain stable with IMF's projection of 3.9% for 2018 & 2019, supported majorly by strong momentum across various economies and recovery in commodity prices. However, the inclination towards protectionist

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policies of governments across advanced economies leading to an increase in trade tensions remains a key downside risk to the world economic growth.

### India Economy

As per Central Statistical Organisation's (CSO) provisional estimates, India's GDP growth grew by 6.7% in FY18. The key reason for this slowest growth in the last 5 years has been the lingering impact of demonetisation and disruption caused by the introduction of new Goods & Services Tax (GST) last July. The weakness in the farm sector due to delayed rains has also been a drag on India's economic growth. The inflation during the year FY18 has been in control where Wholesale Price Index (WPI) ended the year at 2.47%. However, during the last quarter of FY18, Consumer Price Index (CPI) has witnessed an upsurge and stood at 4.28% in March 2018. With inflation under control, the Reserve Bank of India during the year FY18 has reduced the Repo rate by 25bps to 6.0%, still, maintained CRR at 4.0%. To perk-up the credit growth in the system, the central government announced a massive public sector bank recapitalisation scheme of INR 2.11 lakh crore. This would significantly strengthen the health of the current beleaguered public sector banking system, which is facing huge Non Performing Assets (NPAs). Furthermore, the new Insolvency & Bankruptcy Code lays down a robust framework and time-bound road map to deal with distressed or failed businesses. This would fast-track the resolution process, further adding strength to the banking system as well as to the economy. As per IMF's World Economic Outlook, April 2018, the GDP growth in India is projected to increase from 6.7% in 2017 to 7.4% in 2018 and 7.8% in 2019 surpassing China's projected GDP growth. The key growth drivers as per IMF would be the increase in private consumption backed by fading impacts of demonetisation and streamlining of the goods & services tax. Also, much higher investments in infrastructure development and an expectation of a normal monsoon by India Meteorological Department (IMD) would further strengthen India's GDP growth.

### OUTLOOK

The year has been a year of disruptions leading to delay in the home buyer's as well as business expansion decisions. However, the turbulence caused by the implementation of Real Estate (Regulatory & Development) Act (RERA) and the introduction of Goods & Services Tax (GST) has calmed down. The Indian economy to a large extent has also surfaced from the impacts caused by demonetisation and is gaining strength. The central government's initiative towards increasing the organised players share across various industries would fortify the economy. Under the central government's flagship scheme, Pradhan Mantri Awas Yojana, the central government is providing a credit linked subsidy scheme that would help in reducing the cost of buying a home. This has made the home buying more affordable for various people making their dream of owning a home, a reality.

At Brigade, they have always endeavored to give the best services and transparent processes as they fulfill the dreams of our customers. They have been launching projects across various segments, right from affordable housing segment to best-in-class luxury complexes. Our landmark commercial properties continue to enhance the beauty of various cities. Our hospitality business has now reached a point where an enhanced focus is required, which has made us shift the business in separate entities with a focused management. Our vast number of ongoing projects on an area of 19.46 mn. sq ft., spreading across residential, commercial and hospitality further enhances our growth prospects. They are currently well-placed with a wide range of product offerings that will help us grab the business opportunities in a flourishing economy.

### INDEX OF CHARGES

S N	SRN	Charge Id	Charge Holder	Date of Creatio	Date of Modificat	Date of Satisfact	Amount	Address
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o			Name	n	ion	ion		
1	H260607 72	1002129 12	PNB HOUSIN G FINANCE LIMITED	16/10/20 18	-	-	2000000000.0	9TH FLOOR ANTRIKSH BHAWAN22 K G MARGNEW DELHIDe1100011 N
2	H024503 44	1001966 70	IndusInd Bank Limited	17/07/20 18	23/07/201 8	-	1500000000.0	Embassy Heights, Block B,3rd Floor, 13, McGrath RoadBangaloreKA 560025IN
3	G82853 524	1001666 21	The Jammu and Kashmir Bank Limited	12/03/20 18	-	-	6500000000.0	F-6, F-7, Gem Plaza,Infantry RoadBangaloreKA 560001IN
4	G73287 476	1001301 90	ICICI Bank Limited	30/09/20 17	28/12/201 7	-	8000000000.0	5th Floor, Sobha Pearl Tower#01, Commissariat RoadBangaloreKA 560025IN
5	G73288 219	1001301 87	ICICI Bank Limited	30/09/20 17	28/12/201 7	-	5000000000.0	5th Floor, Sobha Pearl Tower#01, Commissariat RoadBangaloreKA 560025IN
6	G63261 689	1001298 07	The Federal Bank Limited	28/09/20 17	26/10/201 7	-	8500000000.0	Gandhi Nagar BranchP B No.9981, No.24, 2nd Cross, Gandhi NagarBangaloreK A560009IN
7	H077383 96	1001401 77	ALLAHAB AD BANK	25/09/20 17	15/12/201 7	-	6500000000.0	Industrial Finance Branch, Ulsoor Road CrossUlsoor RoadBangaloreKA 560055IN
8	G48442 727	1001098 81	The Jammu and Kashmir Bank Limited	23/06/20 17	-	-	11970000000.0	F-6, F-7, Gem Plaza,Infantry RoadBangaloreKA 560001IN
9	G42800 615	1000955 89	The Jammu and Kashmir	31/03/20 17	-	-	10000000000.0	F-6, F-7, Gem Plaza,Infantry RoadBangaloreKA 560001IN

			Bank Limited					
10	G70593 595	1000937 60	DCB Bank Limited	31/03/20 17	05/12/201 7	-	750000000.0	28, Prestige Meridian Annex, Annex, M.G. Rood, BangaloreK A560001IN

**CONTINGENT LIABILITIES:**

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against the company not acknowledged as debts		
- Income tax	183.800	183.800
- Sales tax / Value added tax/ Entry tax	341.700	319.200
- Service tax	305.700	316.000
Letter of credit and bank guarantees	284.900	233.200
<b>Total</b>	<b>1116.100</b>	<b>1052.200</b>

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND  
HALF YEAR ENDED 30.09.2018**

(INR in million)

PARTICULARS	Quarter ended		Six months ended
	30.09.2018 [Unaudited]	30.06.2018 [Unaudited]	30.09.2018 [Unaudited]
<b>1. Income from Operations</b>			
Net Sales/income from operations	3763.900	5258.300	9022.200
Other Operating Income	399.100	262.500	661.600
<b>Total income from operations (net)</b>	<b>4163.000</b>	<b>5520.800</b>	<b>9683.800</b>
<b>Expenses</b>			
Sub-contractor cost	1053.300	1137.100	2190.400
Cost of raw materials, components and stores consumed	192.200	146.700	338.900
Purchase of land stock	2995.700	3708.000	6703.700
Changes in inventories of finished goods. work-in-progress and stock in trade	(2165.200)	(1774.900)	(3940.100)
Employee benefits expense	306.300	273.800	580.100
Depreciation and Amortization Expenses	149.800	157.300	307.100
Finance Costs	421.900	418.500	840.400
Other Expenses	389.000	444.300	833.300
<b>Total expenses</b>	<b>3343.000</b>	<b>4510.800</b>	<b>7853.800</b>
<b>Profit/ (Loss) before tax</b>	<b>820.000</b>	<b>1010.000</b>	<b>1830.000</b>
Tax expenses	277.100	340.400	617.500

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Net Profit / (Loss) for the period	542.900	669.600	1212.500
<b>Other Comprehensive income</b>			
a) i) Items that will not be reclassified to profit and loss	2.600	1.400	4.000
ii) Income tax relating to items that will not be reclassified to profit and loss	(0.900)	(0.500)	(1.400)
<b>Total</b>	<b>1.700</b>	<b>0.900</b>	<b>2.600</b>
<b>Total Other Comprehensive income for the period</b>	<b>544.600</b>	<b>670.500</b>	<b>1215.100</b>
Paid up equity share capital (Face Value of INR 10/-each)	1361.200	1361.200	1361.200
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):			
(a) Basic	4.00	4.92	8.92
(b) Diluted	3.99	4.91	8.90

**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(INR in million)

PARTICULARS	Quarter ended		Six months ended
	30.09.2018 [Unaudited]	30.06.2018 [Unaudited]	30.09.2018 [Unaudited]
<b>Segment Revenue</b>			
Real Estate	3113.300	4640.800	7754.100
Leasing	656.600	623.200	1279.800
<b>Total</b>	<b>3769.900</b>	<b>5264.000</b>	<b>9033.900</b>
Add : share of profit/(loss) in subsidiary partnership firm	(6.000)	(5.700)	(11.700)
<b>Revenue from operations</b>	<b>3763.900</b>	<b>5258.300</b>	<b>9022.200</b>
<b>Segment Results</b>			
Real Estate	721.400	1071.100	1792.500
Leasing	388.300	327.800	716.100
<b>Profit before tax and interest</b>	<b>1109.700</b>	<b>1398.900</b>	<b>2508.600</b>
Less : Finance Costs	421.900	418.500	840.400
Less : Other unallocable expenditure	260.900	227.200	488.100
Add : Share of profit/(loss) in subsidiary partnership firm	(6.000)	(5.700)	(11.700)
Add : Other Income	399.100	262.500	661.600
<b>Profit Before Tax</b>	<b>820.000</b>	<b>1010.000</b>	<b>1830.000</b>
<b>Segment Assets</b>			
Real Estate	35182.500	32461.500	35182.500
Leasing	15397.900	15315.100	15397.900
Unallocated Assets	21825.700	20457.600	21825.700
<b>Total Assets</b>	<b>72406.100</b>	<b>68234.200</b>	<b>72406.100</b>

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<b>Segment Liabilities</b>			
Real Estate	28685.800	25071.600	28685.800
Leasing	1652.800	1748.200	1652.800
Unallocated Liabilities	20140.100	19728.500	20140.100
<b>Total Liabilities</b>	<b>50478.700</b>	<b>46548.300</b>	<b>50478.700</b>

**STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2018**

<b>SOURCES OF FUNDS</b>		<b>(INR in million)</b>
		<b>30.09.2018 [Unaudited]</b>
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' Funds</b>		
(a) Share Capital		1361.200
(b) Reserves & Surplus		20566.200
(c) Money received against share warrants		0.000
(2) Share Application Money Pending Allotment		0.000
(3) Minority Interest		0.000
<b>Total Shareholders' Funds</b>		<b>21927.400</b>
<b>(3) Non-Current Liabilities</b>		
(a) long-term borrowings		14972.600
(b) Deferred tax liabilities (Net)		0.000
(c) Other long term liabilities		415.200
(d) long-term provisions		0.000
<b>Total Non-current Liabilities (3)</b>		<b>15387.800</b>
<b>(4) Current Liabilities</b>		
(a) Short term borrowings		1341.800
(b) Trade payables		3629.400
(c) Other current liabilities		30071.100
(d) Short-term provisions		48.600
<b>Total Current Liabilities (4)</b>		<b>35090.900</b>
<b>TOTAL</b>		<b>72406.100</b>
<b>II. ASSETS</b>		
<b>(1) Non-current assets</b>		
<b>(a) Fixed Assets</b>		
(i) Tangible assets		300.700
(ii) Intangible Assets		8.300
(iii) Capital work-in-progress		5017.900
(iv) Intangible assets under development		0.000
<b>(b) Non-current Investments</b>		<b>21408.100</b>

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(c) Deferred tax assets (net)	2.400
(d) Long-term Loan and Advances	4511.300
(e) Other Non-current assets	5235.200
<b>Total Non-Current Assets</b>	<b>36483.900</b>
<b>(2) Current assets</b>	
(a) Current investments	968.100
(b) Inventories	29066.000
(c) Trade receivables	2596.700
(d) Cash and cash equivalents	731.600
(e) Short-term loans and advances	187.200
(f) Other current assets	2372.600
<b>Total Current Assets</b>	<b>35922.200</b>
<b>TOTAL</b>	<b>72406.100</b>

#### FIXED ASSETS

- Freehold Land
- Leasehold Land
- Building
- Electrical Installation and Equipment
- Furniture and Fixture
- Computer Hardware
- Plant and Machinery
- Office Equipment
- Vehicles

#### WEBSITE DETAILS

#### NEWS/ PRESS RELEASES

#### BRIGADE PLANS TO SPEND UP TO INR 100000.000 Million OVER 3 YEARS

Date 03.04.2018

**Brigade Enterprises has lined up around 20 million sq. ft of residential space to be developed in the next three years in south India**

**Mumbai:** Bengaluru-based Brigade Enterprises Limited will spend up to INR 100000.000 million to double project launches across verticals, including residential, commercial and hospitality, in the next three years, a top company executive said.

Despite the slowdown in launches in the past year, BSE-listed Brigade Enterprises has lined up around 20 million sq. ft of residential space to be developed in the next three years in south India, including in Bengaluru, Chennai and Hyderabad. In the past three years, it launched around 10 million sq. ft.

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"We will be investing anywhere between INR 80000.000-100000.000 million in the next three-to-four years to fund our ongoing and upcoming projects. Our funding would be a mix of internal accruals, sales and institutional finance," Brigade Group chairman M.R. Jaishankar told Mint.

Brigade Enterprises already has a partnership with Singapore -based private equity firm GIC Singapore Brigade under which each party will invest INR 7500.000 million for land purchases. The platform has concluded signed land deals, two in Bengaluru and one Chennai.

According to Jaishankar, the residential market is showing signs of recovery after the slump due to demonetization, implementation of new real estate regulations and goods and services tax (GST).

The government's thrust on affordable housing would help push growth in the segment, he said, adding the firm has earmarked around INR 30000.000 Million for building affordable houses.

With prices of up to Rs65 lakh per apartment, a large portion of the launches will come under the affordable housing segment.

According to rating agency ICRA, despite the slowdown in the overall real estate market, listed firms have improved sales volumes and continued to gain market share.

According to a 12 March report by ICRA, sales of 11 large listed firms, including Prestige Estates Projects Limited, Sobha Limited, Puravankara Limited, Brigade Enterprises Limited, DLF Limited rose 29.3% to 17.26 million sq. ft (mn sq ft) in the nine-month period ending 31 December 2018, from 13.35 in the same period a year ago.

Brigade has also lined up an aggressive expansion drive to more than double its commercial office business. The company has chalked out plans to launch another 14 million sq. ft of office space in cities such as Hyderabad, Chennai and Trivandrum, entailing an investment of around INR 40000.000 Million.

At present, the company which builds the World Trade Center towers in India, operates around 9 million sq. ft of office space and earns a rental revenue of around INR 2500.000 Million.

With the opportunity to REIT these assets in future, commercial office has now become a strategic business vertical, said Vishal Mirchandani, chief executive officer (CEO), retail and office spaces, Brigade Enterprises.

The company is also in the process of moving all its hotel assets into a separate unit with the intention of bringing private equity investors into the business. Under the new plan, an investment platform of around Rs 1000 crore in partnership with private equity firms would be created to fund its future. The strategy is in line with its plan to double the number of hotel rooms to 2,000 by 2020.

At present, the company's hospitality business spans across five hotels operated under five major brands including global hospitality brands Grand Mercure and Sheraton.

"We created a separate unit with an intention of inviting private equity players. By 2020, we would be having around 2000 rooms. In order to grow to 4000 room keys, we need strategic financial partners," Jaishankar said.

Besides, Brigade is also undergoing a feasibility study to enter the industrial park business. It hopes to utilise around 50 acres of its land bank in Karnataka to build industrial parks, with warehousing space components.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69

**INFORMATION DETAILS**

Information Gathered by :	KAM
Analysis Done by :	PRI
Report Prepared by :	JYTK

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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