

MIRA INFORM REPORT

Report No. :	534768
Report Date :	17.10.2018

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. 23rd January 2017)

MIRA's Rating :

A+

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

Maximum Credit Limit :	USD 67000000
Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<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 June 2018, the company has achieved revenue of INR 5258.300 million along with a profit of INR 669.600 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 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

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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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.10.2018

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.: 91-824-2456844/91-80-40467600)
Tel No.: 91-80-41379200 - Not Responding/ Tel No.: 91-821-4252239 - Continuously Ringing

LOCATIONS

Registered/ Office :	Corporate	29th and 30th Floor, World Trade Center, 26/1, Brigade Gateway, Dr. Rajkumar Road, Malleswaram – Rajajinagar, Bangalore – 560055, Karnataka, India
Tel. No.:		91-80-40467600
Fax No.:		91-80-41379321
E-Mail :		investors@brigadegroup.com salesenquiry@brigadegroup.com omprakash@brigadegroup.com
Website :		www.brigadegroup.com
Branch Office 1:		Brigade Point, Gokulam Road, V. V. Mohalla, Mysore-570002, Karnataka, India
Tel. No.:		91-821-4252239
Fax No.:		91-80-22210784
Branch Office 2:		Brigade Pinnacle, Sy No. 57/B, Near Derebail Church, Bejai-Kavoor Road, Mangalore-575 006, Karnataka, India
Tel. No.:		91- 824-2456844
Branch Office 3:		Holiday Inn, No. 110, Rajiv Gandhi Salai (OMR), Thiruvanniyur, Chennai-600 041, Tamilnadu, India
Tel. No.:		91-44-7120 2222

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Branch Office 4:	Door No. 39/5993, Plot No. 213 Panampally Nagar, Kochi, Kerala, India
Tel. No.:	91-48-44044494
Branch Office 5:	G3, Ground Floor Ashoka Capitol, Near KBR Park Road, No. 2, Banjara Hills, Hyderabad-500 034, Telangana, India
Tel. No.:	91-40-40245788
Residential Projects :	Located at : <ul style="list-style-type: none"> • Bangalore • Chennai • Chikmagalur • Hyderabad • Mangalore • Mysore
Commercial Projects :	Located at : <ul style="list-style-type: none"> • Ahmedabad and Gandhinagar • Bangalore • Chennai • Kochi • Mysore
Retail Projects :	Located at : <ul style="list-style-type: none"> • Bangalore • Chennai

DIRECTORS

As on 31.03.2018

Name :	Mr. Mysore Jaishankar Ramachandrasetty
Designation :	Managing Director
Address :	Shantiniketan, 15/3-1, Palace Road, Vasanth Nagar, Bangalore-560052, Karnataka, India
Date of Appointment :	01.04.2007
DIN No.:	00191267
Name :	Ms. Githa Shankar
Designation :	Whole-Time Director
Address :	Shantiniketan, 15/3-1, Palace Road, Vasanth Nagar, Bangalore-560052, Karnataka, India
Date of Appointment :	08.11.1995

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DIN No.:	01612882
Name :	Ms. Nirupa Shankar
Designation :	Whole-Time Director
Address :	Shantiniketan, 15/3-1, Palace Road, Vasanth Nagar, Bangalore-560052, Karnataka, India
Date of Appointment :	16.05.2018
DIN No.:	02750342
Name :	Mr. Amar Shivram Mysore
Designation :	Whole-Time Director
Address :	3009/2-3, 2nd Main, 18a Cross Shri Rasthu, Banashankari Stage 2, Bidar Ahalli Bangalore-560070, Karnataka, India
Date of Appointment :	16.05.2018
DIN No.:	03218587
Name :	Ms. Pavitra Shankar
Designation :	Whole-Time Director
Address :	Shantiniketan, 15/3-1, Palace Road, Vasanth Nagar, Bangalore-560052, Karnataka, India
Date of Appointment :	16.05.2018
DIN No.:	08133119
Name :	Mr. Aroon Raman
Designation :	Director
Address :	403, Olympus 1 Prestige Acropolis Hosur Road, Koramangala Bangalore South D Harmaram C, Bangalore-560029, Karnataka, India
Date of Appointment :	29.10.2013
DIN No.:	00201205
Name :	Ms. Lakshmi Venkatachalam
Designation :	Director
Address :	#301, Johore House, 35/36, 18th Cross 8th Main, Malleswaram Bangalore 560003, Karnataka, India
Date of Appointment :	01.02.2016
DIN No.:	00758451
Name :	Mr. Bijou Kurien
Designation :	Director
Address :	33/2 Vittal Mallya Road, Next To Shell Petrol, Bangalore North, Bangalore-560001, Karnataka, India
Date of Appointment :	31.01.2015
DIN No.:	01802995
Name :	Mr. Panja Pradeep Kumar
Designation :	Director
Address :	'Bhaskara' No. 21, 1st Main Road, 4th Cross Gaurav Nagar, JP Nagar 7th Phase, Bangalore-560078, Karnataka, India

Date of Appointment :	16.05.2018
DIN No.:	03614568
Name :	Dr. Venkatesh Panchapagesan
Designation :	Director
Address :	Dyna No. 401, Divyashree Elan Apartments, Sarjapur Main Road, Kaikondrahalli, Bangalore-560035, Karnataka, India
Date of Appointment :	16.05.2018
DIN No.:	07942333

KEY EXECUTIVES

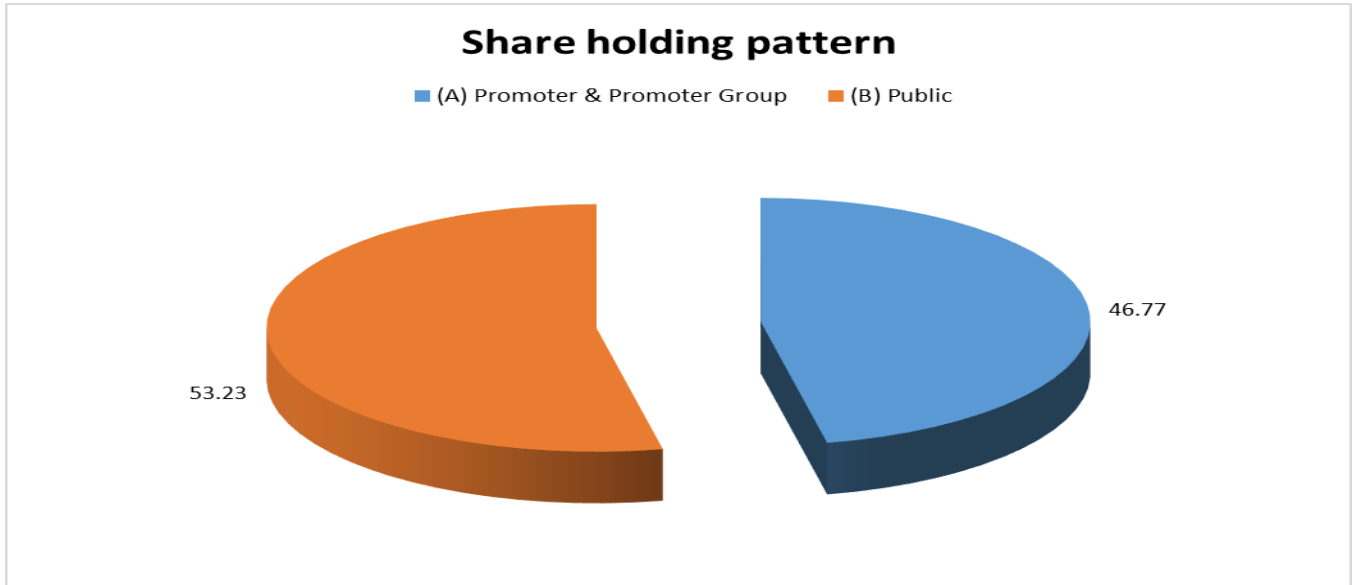
Name :	Mr. Atul Goyal
Designation :	Chief Financial Officer
Address :	614, Technology Apartment, 24, I. P. Extension Patparganj, New Delhi-110092, India
Date of Appointment :	02.08.2018
PAN No.:	ABOPG1776C
Name :	Mr. Palanimuthu Om Prakash
Designation :	Company Secretary
Address :	1912, 4th Main, Hal 3rd Stage, Jeeva Bhima Nagar, Bangalore-560075, Karnataka, India
Date of Appointment :	17.12.2008
PAN No.:	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
Grand Total	136126611	100.00

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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 %
A1) Indian		
Individuals/Hindu undivided Family	63468801	46.62
M R SHIVRAM (HUF)	2035847	1.50
M R JAISHANKAR (HUF)	2764125	2.03
GITHA SHANKAR	18700500	13.74
M R GURUMURTHY	1128784	0.83
MYSORE RAMACHANDRASETTY JAISHANKAR	23045064	16.93
A R RUKMINI	239533	0.18
M R SHIVRAM	1741243	1.28
G R ARUNDHATI	535393	0.39
MYSORE RAMACHANDRA SETTY KRISHNAKUMAR	3951687	2.90
NIRUPA SHANKAR	9326625	6.85
Any Other (specify)	199632	0.15
MYSORE HOLDINGS PRIVATE LIMITED	199632	0.15
Sub Total A1	63668433	46.77
A2) Foreign		0.00
A=A1+A2	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 %
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B1) Institutions		
Mutual Funds/	18538096	13.62
ICICI PRUDENTIAL BALANCED ADVANTAGE FUND	4926262	3.62
L AND T MUTUAL FUND TRUSTEE LIMITED- L AND T CONSERVATIVE HYBRID FUND	2879784	2.12
SUNDARAM MUTUAL FUND A/C SUNDARAM LONG TERM MICRO CAP TAX ADVANTAGE FUND - SERIES V	2412387	1.77
FRANKLIN INDIA SMALLER COMPANIES FUND	6326658	4.65
Foreign Portfolio Investors	17088091	12.55
THE NOMURA TRUST AND BANKING CO., LTD AS THE TRUSTEE OF NOMURA INDIA STOCK MOTHER FUND	5377139	3.95
KOTAK FUNDS - INDIA MIDCAP FUND	3833158	2.82
Financial Institutions/ Banks	842487	0.62
Insurance Companies	2224407	1.63
KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD.	2224407	1.63
Sub Total B1	38693081	28.42
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	5786832	4.25
Individual share capital in excess of INR 0.200 million	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
NBFCs registered with RBI	15657	0.01
Any Other (specify)	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
Sub Total B3	33765097	24.80
B=B1+B2+B3	72458178	53.23

BUSINESS DETAILS

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

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	678 (Approximately)	
Bankers :	• IndusInd Bank Limited, Embassy Heights, Block B,3rd Floor, 13, McGrath	

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	<p>Road, Bangalore-560025, Karnataka, India</p> <ul style="list-style-type: none"> • The Jammu and Kashmir Bank Limited, F-6, F-7, Gem Plaza, Infantry Road, Bangalore-560001, Karnataka, India • Allahabad Bank • Bank of Maharashtra • Corporation Bank • The Federal Bank Limited • HDFC Bank Limited • The Karur Vysya Bank Limited • PNB Housing Finance Limited • State Bank of India • ICICI Bank Limited • DCB Bank Limited • Kotak Mahindra Bank Limited • Axis Bank Limited 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loan from banks	17210.300	15598.900
	Less: current maturities - term loans from banks	4022.100	7012.700
	Short-term borrowings		
	Loan repayable on demand **		
	Cash credit facilities from banks	508.200	376.000
	Working capital loan from bank	1870.900	506.400
	Total	15567.300	9468.600
	<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>		

Internal Auditors:	
Name :	Grant Thornton Chartered Accountants
Address :	Wings, First Floor, 16/1 Cambridge Road, Halasuru Bangalore - 560008, Karnataka, India
Name :	Deloitte Haskins & Sells LLP Chartered Accountants
Address :	Deloitte Centre, Anchorage II 100/2, Richmond Road, Bangalore – 560 025, Karnataka, India
Statutory auditors :	
Name :	S.R. Batliboi and Associates LLP Chartered Accountants
Address :	UB City, Canberra Block, 12th Floor No 24, Vittal Mallya Road, Bangalore – 560001, Karnataka, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • Brigade Hospitality Services Limited "BHSL" • Brigade Tetrarch Private Limited "BTPL" • Brigade Estates and Projects Private Limited "BEPPL" • Brigade Properties Private Limited "BPPL" • Brigade Infrastructure and Power Private Limited "BIPPL" • BCV Developers Private Limited "BDPL" • WTC Trades and Projects Private Limited "WTPPL" • Orion Mall Management Company Limited "OMMCL" • SRP Prosperita Hotel Ventures Limited (formerly Prosperita Hotel Ventures Limited) "PHVL" • Celebration Catering and Events, LLP "CCEL" • Brigade Gujarat Projects Private Limited "BGPPPL" • Brookefield Real Estates and Projects Private Limited (formerly Brooke Bond Real Estates Private Limited) "BBREPL" • Perungudi Real Estates Private Limited "PREPL" • Augusta Club Private Limited "ACPL" • Mysore Projects Private Limited "MPPL" • Brigade Hotel Ventures Limited "BHVL" • Brigade Innovations LLP "BILLP"
Associates :	<ul style="list-style-type: none"> • Tandem Allied Services Private Limited "TASPL"
Enterprises owned or significantly influenced by KMP :	<ul style="list-style-type: none"> • Mysore Holdings Private Limited "MHPL" • Brigade Foundation Trust "BFT" • M.R. Jaishankar (HUF) "MRJ"

	<ul style="list-style-type: none"> Indian Music Experience Trust "IMET" Alta Collis LLC "ACLLC"
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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
1360	Equity Shares	INR 10/- each	INR 1360.700 Million

(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	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		

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M.R. Jaishankar	230	17%
Githa Shankar	187	14%
Nirupa Shankar	93	7%

As per 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
I. EQUITY AND LIABILITIES			
(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
Total Shareholders' Funds (1) + (2)	23281.000	16942.700	15269.000
(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
Total Non-current Liabilities (3)	14655.000	9871.300	10947.400
(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
Total Current Liabilities (4)	19628.900	20400.500	22076.600
TOTAL	57564.900	47214.500	48293.000
II. ASSETS			
(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
Total Non-Current Assets	35638.500	28285.400	28150.700
(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
Total Current Assets	21926.400	18929.100	20142.300
TOTAL	57564.900	47214.500	48293.000

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	12651.200	14985.500	15782.700
	Other Income	1031.500	914.400	898.400
	TOTAL	13682.700	15899.900	16681.100
Less	EXPENSES			
	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
	TOTAL	8641.200	10999.900	12077.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5041.500	4900.000	4604.000
Less	FINANCIAL EXPENSES	1832.900	1795.300	1504.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3208.600	3104.700	3100.000
Less/ Add	DEPRECIATION/ AMORTISATION	690.500	760.400	979.800
	PROFIT/ (LOSS) BEFORE TAX	2518.100	2344.300	2120.200
Less	TAX	713.000	704.600	647.000
	PROFIT/ (LOSS) AFTER TAX	1805.100	1639.700	1473.200

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

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 (Unaudited) 1st Quarter
Net Sales			6991.100
Total Expenditure			5195.800
PBIDT (Excl OI)			1795.300
Other Income			87.700
Operating Profit			1883.000
Interest			628.100
Exceptional Items			NA
PBDT			1254.900
Depreciation			316.700
Profit Before Tax			938.200
Tax			313.100
Provisions and contingencies			NA
Profit After Tax			625.100
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			625.100

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
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 189.90/-

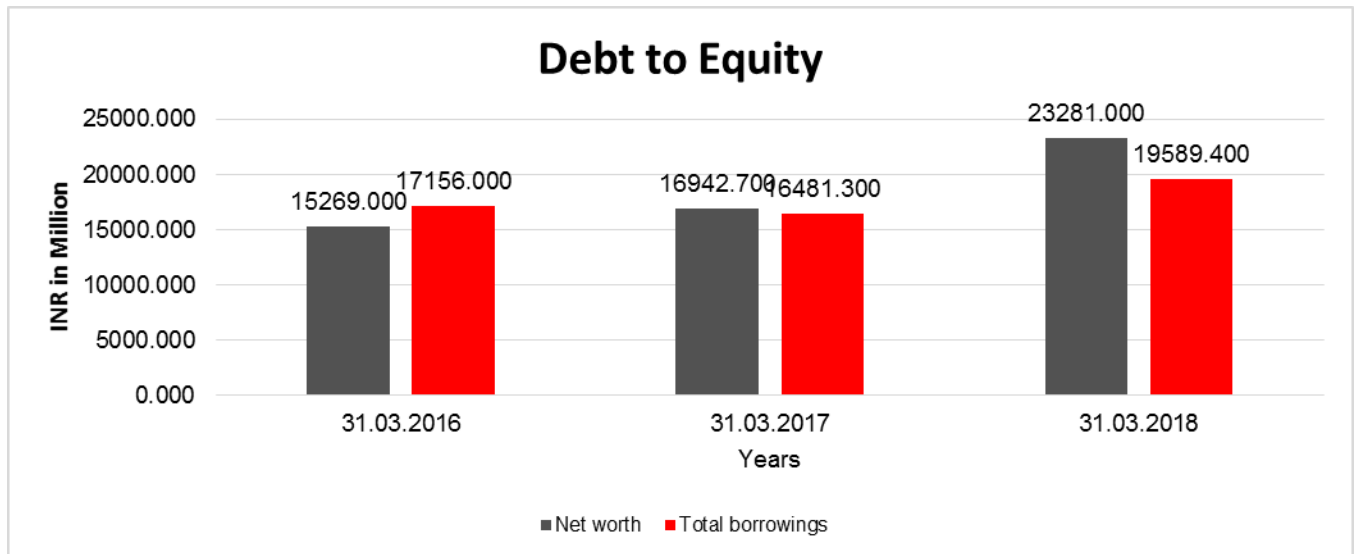
FINANCIAL ANALYSIS
[all figures are in INR Million]

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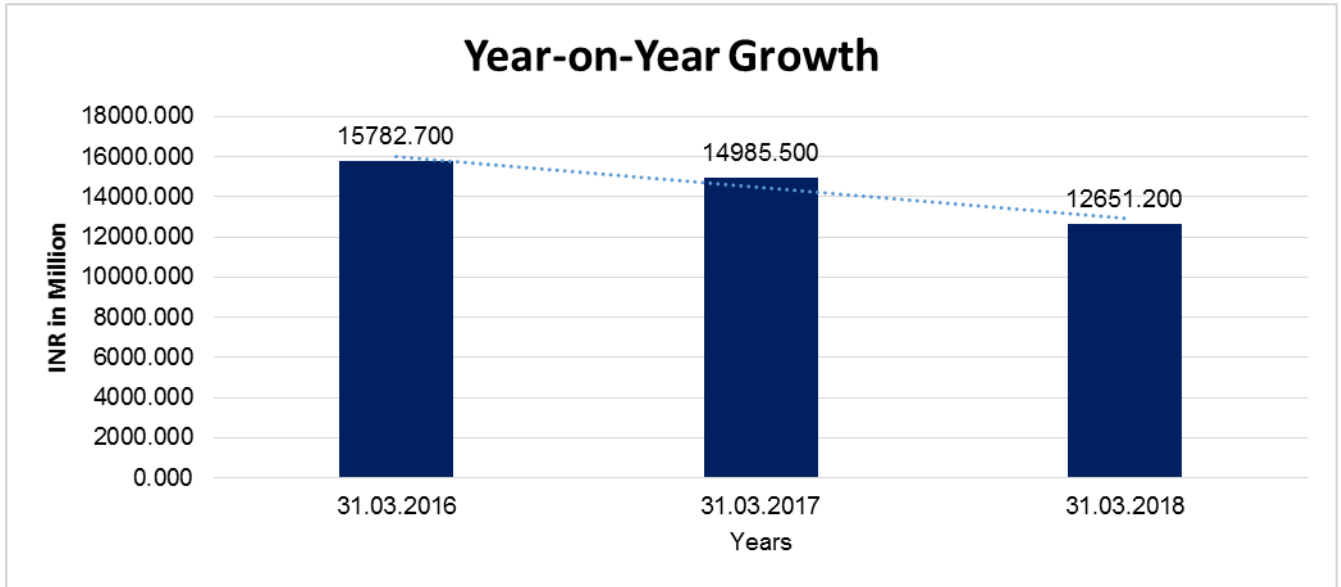
Share Application money pending allotment	0.000	0.000	0.000
Net worth	15269.000	16942.700	23281.000
long-term borrowings	9749.500	8586.200	13188.200
Short term borrowings	31.200	882.400	2379.100
Current maturities of long-term debts	7375.300	7012.700	4022.100
Total borrowings	17156.000	16481.300	19589.400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



YEAR-ON-YEAR GROWTH

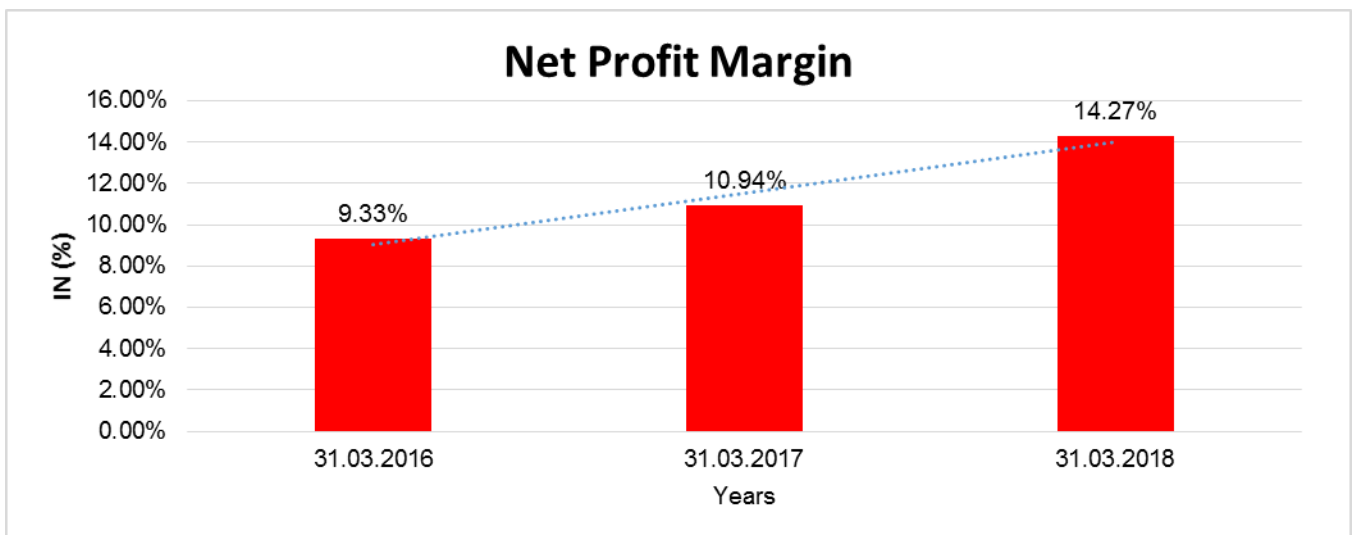
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	15782.700	14985.500	12651.200
		(5.051)	-15.577

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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
	9.33%	10.94%	14.27%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(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
Total Shareholders' Funds (1) + (2)		25100.800	19223.500
(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
Total Non-current Liabilities (3)		28436.800	17651.600
(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
Total Current Liabilities (4)		24681.100	26645.000
TOTAL		78218.700	63520.100
II. ASSETS			
(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
Total Non-Current Assets		47171.100	35520.400
(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
Total Current Assets		31047.600	27999.700
TOTAL		78218.700	63520.100

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	18972.000	20241.400
	Other Income	483.100	342.400
	TOTAL	19455.100	20583.800
Less	EXPENSES		
	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
	TOTAL	13542.800	14497.800
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5912.300	6086.000
Less	FINANCIAL EXPENSES	2594.000	2464.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3318.300	3621.200
Less/ Add	DEPRECIATION/ AMORTISATION	1376.600	1225.500
	PROFIT/ (LOSS) BEFORE TAX	1941.700	2395.700
Less	TAX	628.200	731.600
	PROFIT/ (LOSS) FOR THE YEAR	1313.500	1664.100
Add	Share of Profit/(loss) of Associate (net of tax)	15.300	7.900

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

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
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	SRN	Charge Id	Charge Holder	Date of Creatio	Date of Modificat	Date of Satisfact	Amount	Address
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No			Name	n	ion	ion		
1	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
2	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
3	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
4	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
5	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
6	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
7	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
8	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					
9	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
1 0	G42178 517	1000907 56	HDFC BANK LIMITED	30/01/20 17	30/03/201 7	-	1500000000.0	HDFC BANK HOUSEENAPAT I BAPAT MARGLOWER PAREL WMUMBAIMH400 013IN

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
Total	1116.100	1052.200

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED
30.06.2018**

PARTICULARS	(INR in million)
	Quarter ended
	30.06.2018
	(Unaudited)
1. Income from Operations	
Revenue from operations	5258.300
Other Income	262.500
Total income from operations (net)	5520.800
Expenses	
Sub-contractor cost	1137.100
Cost of raw materials, components and stores consumed	146.700
Purchase of land stock	3708.000
Changes in inventories of finished goods. work-in-progress and stock in trade	(1774.900)
Employee benefits expense	273.800

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Depreciation and Amortization Expenses	157.300
Finance Costs	418.500
Other Expenses	444.300
Total expenses	4510.800
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	1010.000
Exceptional items	0.000
Profit/ (Loss) from ordinary activities before tax	1010.000
Tax expenses	340.400
Net Profit / (Loss) for the period	669.600
Other Comprehensive income	
i) Items that will not be reclassified to profit and loss	1.400
ii) Income tax relating to items that will not be reclassified to profit and loss	(0.500)
Total	0.900
Total Other Comprehensive income for the period	670.500
Paid up equity share capital (Face Value of INR 10/-each)	1361.200
Earnings per equity shares	
(a) Basic	4.92
(b) Diluted	4.91

Notes:

1. The above standalone financial results of Brigade Enterprises Limited ('the Company') has been reviewed by the Audit Committee and approved In the Board of Directors of the Company at their meeting held on August 14, 2018 The statutory auditors have earned out a limited review of the above results

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

PARTICULARS	(INR in million)
	Quarter ended
	30.06.2018
	(Unaudited)
Segment Revenue	
Real Estate	4640.800
Leasing	623.200
Total	5264.000
Add : share of profit/(loss) in subsidiary partnership firm	(5.700)
Revenue from operations	5258.300
Segment Results	
Real Estate	1071.100
Leasing	327.800
Profit before tax and interest	1398.900
Less : Finance Costs	418.500

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Less : Other unallocabe expenditure	227.200
Add : Share of profit/(loss) in subsidiary partnership firm	(5.700)
Add : Other Income	262.500
Profit Before Tax	1010.000
Segment Assets	
Real Estate	32461.500
Leasing	15315.100
Unallocated Assets	20457.600
Total Assets	68234.200
Segment Liabilities	
Real Estate	25071.600
Leasing	1748.200
Unallocated Liabilities	19728.500
Total Liabilities	46548.300

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

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

4. The figures for the quarter ended March 31, 2018 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2018 and the unaudited restated figures in respect of nine months ended December 31, 2017.

5. Ind AS 115 Revenue from Contracts with Customers, mandatory lot repotting periods beginning on or after April 1, 2018, replaces existing requirements of recognition of revenue. The application of Ind AS 115 has impacted the Company's accounting for revenue from real estate projects.

The Company has applied the modified retrospective approach to all contracts as at April 01, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by INR 2269.400 Million (net of tax). Accordingly, the comparatives have not been restated and hence not comparable with previous period figures. Due to the application of Ind AS 115 for the quarter ended June 30, 2018, Revenue from operations is higher by INR 1140.500 Million and profit after tax for the period is higher by INR 4.141 Million. The basic and diluted earnings per share for the quarter ended June 30, 2018 is INR 4.92 and INR 4.91, instead of INR 1.88 and INR 1.87 respectively per share.

6. During the quarter ended 30.06.2018 the paid-up equity share capital of the Company has increased from INR.

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1360.700 Million To INR 1361.200 Million pursuant to the exercise of stock options by certain employees and allotment of 52000 equity shares thereon.

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

8. The figures of the previous year/ periods have been regrouped reclassified, wherever necessary to conform to current period's classification.

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.

"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.

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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 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.57

INFORMATION DETAILS

Information Gathered by :	SHW
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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