



ADC/2021-22/FR.

February 06, 2022

**Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001**

Dear Sir/Madam

Sub: Newspaper publication of the Unaudited Financial Results for the quarter ended December 31, 2021

Ref: Scrip Code: 523411

A copy of the newspaper publication of the Unaudited Financial Results for the quarter ended December 31, 2021, which appeared in the Newspapers on February 05, 2022 is enclosed for your information and record.

Thanking you,

Yours faithfully,
For ADC India Communications Limited

R. Ganesh

**R. Ganesh
Company Secretary**

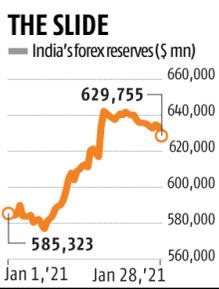
Forex reserves fall \$4.5 bn, worst weekly drop in a yr

MANOJIT SAHA
Mumbai 4 February

The country's foreign exchange reserves fell sharply during the week ended January 28, 2022 due to revaluation among foreign currency assets.

According to the latest Reserve Bank of India (RBI) data, total reserves fell by \$4.5 billion during the week mainly due to fall in foreign currency assets of \$3.5 billion. Gold reserves fell by 844 million during the week. As at end-September 2021, the RBI held 743.84 metric tonnes of gold. While 451.54 metric tonnes of gold is held overseas with the Bank of England and the Bank for International Settlements (BIS), 292.3 tonnes of gold is held domestically.

This is the steepest drop in foreign currency reserves since the week ended February 5, 2021 when reserves fell by \$6.2 billion.



The total reserves were at \$629.8 billion at the end of the reporting week. Foreign exchange reserves are down almost \$12 billion from its all-time high, when it reached a level of \$642.45 billion during the week ended September 3, 2021.

Although both US dollar and Euro are intervention currencies and the Foreign Currency Assets (FCA) are maintained in major cur-

rencies, the foreign exchange reserves are denominated and expressed in US dollar terms. Movements in the FCA occur mainly on account of purchase and sale of foreign exchange by the RBI, income arising out of the deployment of the foreign exchange reserves, external aid receipts of the central government and changes on account of revaluation of the assets.

According to RBI data, for-

eign exchange reserves moved up steadily between March and September last year. However, there has been a decline since then.

With oil crude prices moving over \$90 a barrel, the rupee has come under pressure as higher oil prices will mean a larger import bill. The RBI intervenes in the currency market to reduce volatility.

India imports over 80 per cent of its crude oil requirements. Economists estimate a 10 per cent hike in oil prices leads to a \$15-billion increase in the current account deficit.

India's crude oil imports were up 119.2 per cent on a year-on-year basis to \$118.3 billion during April-December 2021, up from the \$54 billion during the same period in FY21. At this rate, India's oil import bill is expected to be around \$158 billion in FY22, just a notch below the all-time high of \$165 billion in FY14.

ALL IN A DAY

SC asks states to pay Covid compensation to families of victims within 10 days

The Supreme Court on Friday directed all state governments and Union Territories to appoint dedicated nodal officers to facilitate payment of ex-gratia compensation to family members of Covid-19 victims. The bench also directed the states to complete details with respect to orphans, within one week from Friday. The Supreme Court had said on October 4, 2021, that no state shall deny ex-gratia of ₹50,000 to the next of kin of the deceased due to Covid-19 solely on the ground that the death certificate does not mention the virus as the cause of death. It reiterated that applications seeking compensation should not be rejected on technical grounds and if any technical glitch is found, the states concerned should give them opportunity to cure defects as the ultimate goal of the welfare state is to provide some solace and compensation to victims. States should make all endeavours to pay the compensation to the victims within a maximum period of 10 days from the receipt of the claim, it said. The apex court also rapped the Maharashtra government for rejecting applications submitted offline seeking compensation.

Opposition pulls up Congress after ED arrests nephew of Punjab CM Channi

Hours after the Enforcement Directorate (ED) arrested the nephew of Punjab Chief Minister Charanjit Singh Channi in a money laundering case, opposition parties launched an attack on the Congress government saying it cannot escape answerability. Bhupinder Singh alias Honey was arrested under the Prevention of Money Laundering Act (PMLA) in a case linked to alleged illegal sand mining. Honey is the son of Channi's sister-in-law. Aam Aadmi Party leader Raghav Chadha on Friday referred to the huge sums of cash seized from the premises linked to Channi's nephew and alleged that Honey had swindled the money during the 111 days of the Channi government.

NEET 2022 for PG courses to be held on May 21: Medical sciences exam board

The National Eligibility-cum-Entrance Test (NEET) for admissions to post graduate medical courses will be held on May 21 from 9 am to 12.30 pm, the National Board of Examination in Medical Sciences (NBEMS) announced on Friday, a day after the Union health ministry sought deferral of the examination by six to eight weeks. The examination was earlier notified to be held on March 12. The online application window for submission of applications shall now continue till March 25, it said. The ministry had asked for the deferral of the examination since it was clashing with the NEET PG 2021 counselling.

FROM PAGE 1

Biggest bond yield spike in Budget week since 2017...

But the central bank declined to sell any of its bonds maturing in 2026, against which ₹6,000 crore was planned, and the bond maturing in 2035 against which ₹9,000 crore was planned.

According to experts, this is a signal by the RBI to the market that yields have moved too fast, and that the central bank is keen on keeping them contained within a certain level.

But market participants expect bonds to remain under pressure. "Expectations for any improvement in the supply-demand mismatch for IGBs in FY23 were quashed by the recently proposed Budget," Bank of America said in a report.

"A higher-than-expected deficit target led to much higher net borrowing requirements. More room has been provided to states by raising the limit of states borrowing to 4 per cent of GDP, from 3 per cent currently. With the RBI turning into a seller of bonds over the last three months, from a large buyer in H1FY22, a gap has been left that was earlier expected to be filled by foreign demand from indexed flows. However, an impasse over taxation has kept that hope dangling by a string," the report said.

Puneet Pal, head-fixed income, PGIM India Mutual Fund, said: "We think that over 6-8 months, yields are headed higher in the vicinity of 7.25 per cent to 7.35 per cent. In the near term, yields are not likely to breach the 7 per cent-mark as they have already risen by 50 to 60 basis points(bps) in the past couple of months and at these levels, yields are discounting a lot of negatives.

The RBI has been calibrated in its conduct of monetary policy and as such we do not expect aggressive rate hikes by it. We are expecting a 100-basis point increase in the policy repo rate by April 2023."

Next week the central bank is scheduled to announce the last bi-monthly monetary policy review of the current financial year. A section of market participants expects the RBI to hike the reverse repo rate in a signal to normalise the ultra-loose monetary policy stance that has been in force since the advent of the Covid-19 pandemic in March 2020. Normalising the rate corridor -- the gap between repo and reverse repo -- to 25 basis points as compared to 65 basis points now could be the first step towards unwinding the accommodative stance.

Domestic investors feel the pinch...

Motilal Oswal Nasdaq 100 ETF and Mirae Asset NYSE FANG+ ETF have exposure of ₹303 crore and ₹132 crore, respectively. These figures are as of December 2021 and the latest numbers cannot be ascertained as such disclosures are made only on a monthly basis.

Currently, there are 15 schemes that have investments in Meta, which includes index funds, ETFs, and active funds. Given the overall equity assets of ₹13 trillion, the exposure to Meta is minuscule, underscore industry players.

The Nasdaq index is down 12 per cent, so far, this year amid the hawkish pivot by the US Federal Reserve. Money managers see this as only a near-term hiccup.

Nikhil Kamath, co-founder, True Beacon and Zerodha says: "I'd say the decline is a natural consequence of the company's unprecedented growth. It's an unrealistic expectation for the platform to gain users at the same momentum defini-

nitely, India is Facebook's largest market, in terms of the number of users, so it's obvious how India would play a major role in how this plays out for the global market."

According to market participants, several Indian investors have bought Meta's stocks after the recent correction.

"There were many investors who booked profits in the share of Meta in the last two-three days. These investors had invested in the stock a year back and thought of booking some profits. A large number of investors have also entered the stock after the recent correction on our platform," said Srivastava.

Costlier oil & subsidy fall likely to hit consumption in FY23...

The PFCE share in India's gross domestic product is expected to decline to a nine-year low of 57.5 per cent in FY22.

Historically, a rise in subsidy and higher expenditure on welfare schemes, such as Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), has supported PFCE, especially during the time of macroeconomic distress like a spike in energy prices.

A cut in subsidy is coming at a time when households face higher cost of living because of a sharp rise in fuel and commodity prices. The average price of Brent crude oil is up 71 per cent in FY22 over FY21, leading to higher energy and transport cost. The rise in crude oil price also pushes the cost of fertilisers and farm inputs.

"The recent rise in crude oil prices will lead to higher inflation, forcing households to defer discretionary spending as they save cash to pay for essentials, such as food, travel, and utilities. This will further depress the share of

PFCE in GDP," says Madan Sabnavis, head economist, Bank of Baroda.

Last time when there was a big rise in oil prices in the FY10-14 period, the government cushioned the blow by drastically raising petroleum subsidy. There is no such cushion this time

Grover's demands heat up Bharatpe boardroom tussle...

Grover has alleged Sameer manipulated him into going on leave last month.

"In the last round, he (Sameer) sold ₹11 crore worth of ESOPs (employee stock option plans). I have created value for him -- real value, not paper value. After having done everything and giving someone full degree of freedom to operate, if you operate in a manner and side with the investors when I need you the most, then you don't enjoy my confidence. Why should the puppet of the investors be my nominee on the board?" Grover is quoted as saying by the financial news website.

Sameer joined BharatPe in August 2020 as group president after a stint of four years at RP-Sanjeev Goenka Group. An IIM-Lucknow and Delhi College of Engineering alumnus, Sameer was elevated to CEO at BharatPe in August last year. He has worked for consumer companies (like FMCG and retail) and consumer technology firms, and with institutional investors, an earlier statement from the fintech company said.

Sameer declined to comment on the issue. Grover did not respond to Business Standard's queries and calls. Sequoia Capital, which is the largest shareholder in BharatPe with a 19.6 per cent stake, also declined to comment on the matter.

ADC INDIA COMMUNICATIONS LIMITED

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in Lakhs except per share data)

Particulars	Quarter ending 31.12.2021	Preceding 3 months ended 30.09.2021	Corresponding 3 months ended 31.12.2020	Year to date for the current period ended 31.12.2021	Year to date for the previous period ended 31.12.2020	Previous year ended 31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from Operations	2,453.93	3,326.71	1,973.51	8,489.83	3,875.48	5,985.96
Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	239.84	242.76	173.64	747.50	261.94	523.68
Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items)	239.84	242.76	173.64	747.50	261.94	523.68
Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	180.77	179.28	125.79	557.64	186.02	362.38
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	188.07	174.39	124.83	560.41	179.84	361.62
Paid up Equity Share Capital	460.00	460.00	460.00	460.00	460.00	460.00
Other equity (excluding Revaluation Reserve)	4,272.52	4,084.44	3,645.32	4,272.52	3,645.32	3,827.09
Net worth	4,732.52	4,544.44	4,105.32	4,732.52	4,105.32	4,287.09
Earnings Per Share (of Rs. 10/- each)						
Basic and diluted (in Rs.) (Not annualised)	3.93	3.90	2.73	12.12	4.04	7.87

NOTE: The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the Stock Exchange websites (www.bseindia.com) and Company's website (www.adckcl.com)

Place : Bangalore

Date : February 04, 2022

By Order of the Board of Directors

Managing Director



BRIGADE ENTERPRISES LIMITED

Corporate Identity Number (CIN): L85110KA1995PLC019126

Regd. Office: 29th & 30th Floor, World Trade Center, Brigade Gateway Campus

26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055

Ph: +91-80-4137 9200, 2221 7017-18.

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

Extract of the Unaudited Consolidated Financial Results for the Third Quarter and Nine Months ended December 31, 2021

(₹ in Lakhs)

Sl. No	Particulars	Third Quarter ended 31-12-2021 (Unaudited)	Nine Months ended 31-12-2021 (Unaudited)	Quarter ended 31-12-2020 (Unaudited)	Year ended 31-03-2021 (Audited)
		1.	Total Income	93,319	2,10,079
2.	Net Profit/ (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	7,515	1,414	1,333	(4,882)
3.	Net Profit/ (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	7,515	(2,256)	(2,667)	(12,510)
4.	Net Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	4,641	(5,313)	(2,147)	(9,641)
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	4,641	(5,313)	(2,131)	(9,670)
6.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] Attributable to owners of the parent company	7,836	5,030	(1,596)	(4,661)
7.	Equity Share Capital (Face value of Rs. 10/- each)	23,010	23,010	20,829	21,091
8.	Reserves (Other equity excluding Revaluation Reserve)				2,12,846
9.	Earnings Per Share (of Rs.10/- each) (not annualised)				
	(a) Basic:	3.41	2.24	(0.76)	(2.24)
	(b) Diluted:	3.40	2.23	(0.76)	(2.24)

Notes

1. Brief of Standalone Financial Results for the third quarter and nine months ended December 31, 2021 is as follows:

(₹ in Lakhs)

Particulars	Quarter ended 31-12-2021 (Unaudited)	Nine Months ended 31-12-2021 (Unaudited)	Quarter ended 31-12-2020 (Unaudited)	Year ended 31-03-2021 (Audited)
	Revenue from Operations	67,980	1,48,430	52,485
Profit Before Tax	16,284	30,363	3,768	17,769
Profit After Tax	12,015	22,494	2,668	14,456

2. The above consolidated financial results of Brigade Enterprises Limited ("the Company") and its subsidiaries (together referred to as "the Group") and its associates has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on February 03, 2022.

3. The above is an extract of the detailed format of quarter ended Financial Results (Standalone and Consolidated) filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Financial Results (Standalone and Consolidated) are available on the websites of the stock exchanges www.nseindia.com, www.bseindia.com and on the Company's website www.brigadegroup.com

4. 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, the impact of employee stock options and share warrants which are anti dilutive in nature, have been ignored in the computation of diluted EPS, wherever applicable.

5. During the quarter ended December 31, 2021, the paid-up equity share capital of the Company has increased from Rs.22,985 lakhs to Rs. 23,010 lakhs pursuant to allotment of 254,431 equity shares on exercise of stock options by employees.

6. The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities, especially in the retail leasing and hospitality segments.

The Group has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets (including property, plant and equipment, investment property, capital work in progress, intangible assets, goodwill, investments, inventories, land advances, etc). In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on the current estimates, the Group expects that the carrying amount of these assets as at December 31, 2021, are fully recoverable.

The Group has also made assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly capitalised/inventorised the borrowing costs incurred in accordance with IND AS 23.

Further due to prevailing circumstances, the Group has recognized revenues for the quarter and nine months period ended December 31, 2021 in respect of leasing segment having regard to the Group's ongoing negotiations with certain customers on best estimate basis.

7. During the quarter ended December 31, 2021, Celebrations LLP and Brigade Flexible Office Spaces LLP have been converted to private limited Companies with effect from November 08, 2021 and November 22, 2021 respectively.

For Brigade Enterprises Limited
M R Jaishankar
Chairman and Managing Director

Place: Bengaluru, India

Date: 3rd February, 2022

