

Brigade Properties Private Limited

(A Joint Venture between Brigade Group and GIC, Singapore)
Corporate Identity Number (CIN) : U70200KA2007PTC042824
Registered Office : 29th Floor, World Trade Center
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road
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BPPL/BSE/FR/06052021

6th May, 2021

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

Re.: Scrip ID: 16BPPL2022/Scrip Code: 951847

Dear Sir/Madam,

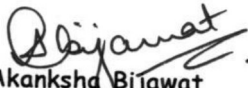
Sub: Regulation 52 - Audited Standalone Financial Results

We are enclosing herewith the audited standalone financial results of the Company for the half year and year ended 31st March, 2021 published on 6th May, 2021 in "The Business Standard" (English Newspaper).

This is pursuant to Regulation 52 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,
Yours faithfully,

For **Brigade Properties Private Limited**


Akanksha Bijawat
Company Secretary

Encl: As above



INDUSTRIALISATION UNDER MAMATA 3.0

Centre-Bengal ties may hold key to investments

ISHITA AYAN DUTT
Kolkata, 5 May

Congratulations to the Tigress of India @MamataOfficial — it's been a pleasure to have invested in Bengal during your tenure and I commit to doing more in Bengal through @TheJSWGroup — looking forward to growing our presence in Bengal under your leadership," tweeted Parth Jindal, managing director, JSW Cement.

The endorsement and commitment came on the eve of Mamata Banerjee taking oath as West Bengal chief minister for the third time. Banerjee was sworn in on Wednesday.

JSW Cement has a 2.4 million tonne (mt) cement plant at Salboni in West Medinipur district, which will increase its production to 3.6 mt by August-end. By 2025, the company plans to take its capacity to 25 mt with a special focus on the eastern region, including Odisha.

But as Banerjee embarks on a new innings, the question uppermost on the business community's mind is whether Mamata 3.0 will focus more on investments. Though the mandate is seen largely an outcome of Banerjee's welfare schemes, she has promised to industrialise at a faster pace, or so read the manifesto.

It said that 2,000 big industrial units would be added to the existing base of 10,000 units over the next five years. And steps would be taken to get IT and BT companies — both industrial and foreign — to set up businesses in Bengal. It expected the state would attract about ₹5 trillion of new investments over five years.

The past few months saw a high-octane election campaign in Bengal, where Banerjee's policies, especially with respect to industry, came under fire from Opposition parties.

It's not that projects have not come in. The proposed Bengal Silicon Valley on 200 acres of land at Newtown has seen interest from a number of companies with 79 acres allotted to 24 IT companies, including TCS (for a second campus), Reliance Jio (for a development centre) and Airtel (for a data centre). Infosys and Wipro (for its second centre) have been given land in Rajarhat. Then there are a bunch of cement companies (apart from JSW Cement) that have set up units. And an expression of interest for a proposed seaport at Tajpur was floated in December 2020.

But data from the Department of Promotion of Industry and Internal Trade (DPIIT) shows West Bengal is lagging some states.

In 2020, 27 industrial entrepreneur memorandums (IEMs) were filed with a proposed investment of ₹9,552 crore. The amount was ₹1.62 trillion for Karnataka, ₹46,141 crore for Gujarat, and ₹44,188 crore for Maharashtra. Tamil Nadu was lower at ₹6,807 crore.

The proposed investment figures for West Bengal in 2018 was ₹4,722 crore and in 2019, it was ₹5,844 crore.

According to government estimates, however, the last five editions of its annual investment summit — the Bengal Global Business Summit (BGBS) — translated into investment proposals of around ₹12.32 trillion, of which 40-50 per cent was under implementation.

Yet, some investors are skeptical about coming to Bengal given the Centre-state relationship. "Big-ticket manufacturing project is not possible with a hostile Centre-state relationship," said the representative of a large company from outside Bengal.

From that perspective, investors were keenly watching the outcome of this election.

That Centre-state relationship is important is manifest in the interest that



PHOTO: PTI

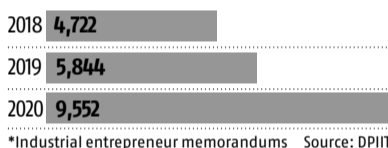
'FREE VACCINE FOR ALL'
"CONSIDERING THE SEVERITY OF THE MATTER IN ITS ENTIRETY, I WOULD LIKE TO REQUEST YOU (PM) TO KINDLY LOOK INTO FREE VACCINATION AS UNIVERSAL IMMUNISATION FOR ALL IN A TRANSPARENT AND TIME-BOUND MANNER"

'WON'T GIVE RESPITE FOR PERPETRATORS OF VIOLENCE'
"I WILL TACKLE LAW AND ORDER FROM TODAY AND DEAL WITH THESE STERNLY... WE WILL NOT GIVE RESPITE TO ANYONE (PERPETRATORS OF VIOLENCE), AND DO EVERYTHING TO RESTORE LAW AND ORDER"

MAMATA BANERJEE, West Bengal chief minister after taking oath for third term



PROPOSED INVESTMENT THROUGH IEMs* FILED (In ₹ cr)



*Industrial entrepreneur memorandums Source: DPIIT

BENGAL GLOBAL BUSINESS SUMMIT (2015-2019)

₹12.32 TRN Investment proposals
40-50% Under implementation

Source: State government

major investors showed during the tenure of Buddhadeb Bhattacharjee when the Left Front supported the UPA government at the Centre.

Between 2004 and 2008 when it was a key ally, DPIIT figures show that Bengal saw ₹1.2 trillion of proposed investment through IEMs.

The Left Front's land policy also helped, pointed out a bureaucrat. Even after the land agitation in 2008, the government had acquired land for industrial estates. "Investors showed interest in these even after the agitation," he said. In May 2011 — when the change of guard happened — Bengal had topped the charts as the leading state with proposed investment of ₹2.7 trillion, ahead of Odisha (₹1.6 trillion), and Tamil Nadu (₹26,992 crore).

During January-May 2011, West Bengal (at ₹2.9 trillion) was ahead of Odisha (₹2 trillion), Maharashtra (₹76,341 crore), Andhra Pradesh (₹70,152 crore), and Karnataka (₹65,439 crore). "There is sometimes latency in filing IEMs. Investors like to file after some concrete steps have been taken," said the bureaucrat, explaining the quantum jump after

Mamata announces fresh curbs in Bengal

Shortly after her swearing-in ceremony, West Bengal Chief Minister Mamata Banerjee on Wednesday announced fresh curbs to combat the Covid-19 spread.

Banerjee, following a high-level meeting with top officials, said metro rail and state transport services will be curtailed by 50 per cent from Thursday, as part of the newly imposed set of restrictions. Banks will be operational from 10 am to 2 pm, and government offices have been told to make do with 50 per cent workforce, Banerjee said at the press meet. The state administration has also requested private firms to encourage work from home, the CM said.

She underlined that people entering the state via long-distance trains and inter-state buses should also carry RT-PCR negative reports with them. All shopping malls, salons, restaurants, bars, sports complexes, gyms, spas and swimming pools would continue to remain closed for the time being, Banerjee said.

land agitation.

Political analyst Sabyasachi Basu Ray Chaudhury said, "Land is fragmented in Bengal due to land reforms. The Left Front burnt its fingers in acquiring land for big industries. But the IT hub can be expanded and Bengal can become a connectivity hub and an education hub."

He also said that even though the mandate is seen to be partially for Banerjee's welfare schemes, a focus on jobs and employment was likely.

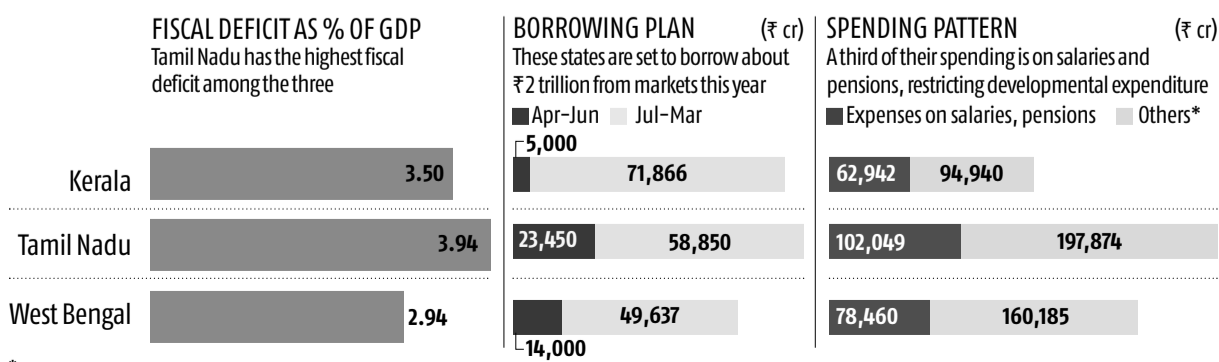
In 2015, at a ceremony to dedicate the modernised IISCO plant at Burnpur in Bengal, Banerjee had said in the presence of Prime Minister Narendra Modi that politics and development have their own place and should not be mixed. But much water has flown under Howrah Bridge since.

On Wednesday, however, Banerjee tweeted: "Thank you @narendramodi ji for your wishes. I look forward to the Centre's sustained support keeping the best interest of WB in mind. I extend my full cooperation & hope together we can fight this pandemic amid other challenges & set a new benchmark for Centre-State relations."

NEW ASSEMBLIES, NEW GOVERNMENTS HOW FINANCES OF KEY STATES THAT WENT TO POLLS LOOK LIKE

Four states and one Union Territory saw the formation of new legislative assemblies last week. *Business Standard* looks at three of them — Tamil Nadu, Kerala, and West Bengal — in terms of their financial and fiscal situation, and their growth prospects. All the data pertain to Budget Estimates for FY22 (current fiscal year)

ABHISHEK WAGHMARE



*Available for developmental spending and interest payments

Source: PPS India, RBI, respective state government websites



BRIGADE PROPERTIES PRIVATE LIMITED

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Statement of Audited Financial results for the half-year and year ended March 31, 2021

Sl. No	Particulars	Current 6 months ended 31/03/2021 Refer Note 6	Corresponding 6 months ended in the previous year 31/03/2020 Refer Note 6	Current year ended 31/03/2021 [Audited]	Previous year ended 31/03/2020 [Audited]
1	Income				
	Revenue from operations	5,501	3,891	9,959	8,958
	Other income	142	44	236	163
	Total Income	5,643	3,935	10,195	9,121
2	Expenses				
	Sub-contractor cost	1,070	1,327	1,770	2,237
	Cost of project materials consumed	226	57	474	57
	(Increase)/decrease in inventories of work-in-progress	(1,118)	(641)	(2,010)	1,494
	Employee benefits expense	35	27	60	59
	Depreciation and amortization expense	3,569	2,335	6,348	3,261
	Finance costs	3,116	2,211	5,793	4,673
	Other expenses	1,834	888	2,313	1,240
	Total Expenses	8,732	6,204	14,748	13,021
3	Loss before exceptional items and tax (1-2)	(3,089)	(2,269)	(4,553)	(3,900)
4	Exceptional item (refer Note 7 below)	1,778	-	1,778	-
5	Loss before tax (3-4)	(4,867)	(2,269)	(6,331)	(3,900)
6	Tax expense				
	(i) Current tax	-	-	-	-
	(ii) Deferred tax charge/(credit)	(1,409)	(703)	(1,843)	(1,177)
	Total	(1,409)	(703)	(1,843)	(1,177)
7	Profit for the year (5-6)	(3,458)	(1,566)	(4,488)	(2,723)
8	Other comprehensive income (net of tax expenses)	-	-	-	-
9	Total comprehensive income for the period [Comprising Net profit for the period and Other Comprehensive Income] (7+8)	(3,458)	(1,566)	(4,488)	(2,723)
10	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)				
	a) Basic				
	Class A equity shares	-	-	-	-
	Class B equity shares	(8.97)	(3.38)	(11.64)	(5.72)
	Class C equity shares	(9.15)	(4.83)	(11.87)	(8.55)
	b) Diluted (refer note 3)				
	Class A equity shares	-	-	-	-
	Class B equity shares	(8.97)	(3.38)	(11.64)	(5.72)
	Class C equity shares	(9.15)	(4.83)	(11.87)	(8.55)
11	Paid-up equity share capital (face value per share - Rs. 10)	3,827	3,827	3,827	3,827
12	Paid-up debt capital (refer note 5)	32,228	38,213	32,228	38,213
13	Other Equity (including DRR)	3,986	8,474	3,986	8,474
14	Debt redemption reserve (DRR)	1,319	1,319	1,319	1,319
15	Debt equity ratio (refer note 4)	16.69	8.28	16.69	8.28
16	Debt service coverage ratio (DSCR) (refer note 4)	0.01	(0.03)	0.05	0.17
17	Interest service coverage ratio (ISCR) (refer note 4)	0.01	(0.03)	0.21	0.17

Notes to the Audited Financial results for the half-year and year ended March 31, 2021

- Brigade Properties Private Limited ('the Company' or 'BPPL') had issued 490 A Series Non-Convertible Debentures ('NCD') of Rs.10,00,000 each on March 20, 2015, which were listed on BSE Limited ('BSE') on March 30, 2015.
- The above financial results of the Company for the year ended March 31, 2021 have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on May 04, 2021. The statutory auditors of the company have audited the annual financial results of the Company for the year ended March 31, 2021.
- 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 class of securities which are anti dilutive and hence the impact of those securities has been ignored in the computation of diluted EPS.
- (a) DSCR represents profit/ loss from operations before finance cost (net of finance cost inventorised and charged to statement of profit and loss and net of finance cost capitalised), exceptional items and tax expenses/ finance cost (gross of finance cost inventorised and charged to statement of profit and loss and net of finance cost capitalised) plus principal repayment of loan funds during the period.
(b) ISCR represents profit/ loss from operations before finance cost (net of finance cost inventorised and charged to statement of profit and loss and net of finance cost capitalised), exceptional items and tax expenses/ finance cost (gross of finance cost inventorised and charged to statement of profit and loss and net of finance cost capitalised).
(c) Debt equity ratio represents debt [long-term borrowings, short-term borrowings and current maturity of long-term borrowings and interest accrued (included in other financial liabilities)]/ equity [equity share capital+other equity (including retained earnings and debenture redemption reserve)].
- Paid up debt capital represents outstanding debt portion of redeemable preference shares and optionally convertible debentures, non convertible debentures and fully convertible debentures issued by the Company and interest outstanding thereon (excluding short term and long term bank borrowings and interest thereon).
- The figures for the half year ended March 31, 2021 and March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and March 31, 2020 and the published unaudited figures for the half year ended September 30, 2020 and September 30, 2019, respectively.
- "The Scheme of Amalgamation between Brigade Properties Private Limited ('BPPL') and its wholly-owned subsidiary Brookefields Real Estates and Projects Private Limited ('BREPL'), and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 for amalgamation of BREPL with BPPL has been approved by the Regional Director, Ministry of Corporate Affairs and Ministry of Commerce and Industry authorities on October 25, 2019. Pursuant to the Scheme, BPPL had accounted for the merger, being a business combination involving entities under common control, using the pooling of interests method as prescribed in Ind AS 103 - Business Combinations ('Ind AS 103').
Based on the ongoing proceedings with the relevant regulatory authorities and management's assessment thereon, the Company has ascertained Rs. 1,778 lakhs as the amount of stamp duty payable pursuant to the aforesaid merger and the same has been provided for and disclosed as an exceptional item."
- "The Company" management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets including investment property, inventories including Transfer of Development Rights ('TDR') and receivables. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2021, are fully recoverable.
Due to the prevailing circumstances and having regard to the Company's ongoing discussions with its lessees for modification of existing lease contracts, the Company has recognised lease income on best estimate basis in accordance with Ind AS 116.
Further, the Company's management 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.
The management has also estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on its realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements."

Place: Bengaluru, India
Date: May 4, 2021

For and on behalf of the Board of Directors of
Brigade Properties Private Limited
Director