

## 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  
Malleswaram-Rajajinagar, Bengaluru - 560 055, India  
T : +91 80 4137 9200  
E : enquiry@brigadegroup.com W : www.brigadegroup.com



BPPL/BSE/FR/04112020

4<sup>th</sup> November, 2020

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 - Unaudited Standalone Financial Results**

We are enclosing herewith the unaudited standalone financial results of the Company for the half year ended 30<sup>th</sup> September, 2020 published on 4<sup>th</sup> November, 2020 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.: a/a



SUB: STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF - YEAR ENDED  
SEPTEMBER 30, 2020



**BRIGADE**

**BRIGADE PROPERTIES PRIVATE LIMITED**

Corporate Identity Number (CIN): U70200KA2007PTC042824

Regd. Office: 29<sup>th</sup> Floor, World Trade Center, Brigade Gateway Campus

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

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

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**Statement of Unaudited Financial results for the half-year ended September 30, 2020**

(₹ in Lakhs)

Sl. No	Particulars	Current 6 months ended 30/09/2020 [Unaudited]	Corresponding 6 months ended in the previous year 30/09/2019 (Refer note 6) [Unaudited]	Year to Date figures for current period ended 30/09/2020 [Unaudited]	Previous year ended 31/03/2020 [Audited]
1	<b>Income</b>				
	Revenue from operations	4,458	5,067	4,458	8,958
	Other income	94	119	94	163
	<b>Total Income</b>	<b>4,552</b>	<b>5,186</b>	<b>4,552</b>	<b>9,121</b>
2	<b>Expenses</b>				
	Sub-contractor cost	700	910	700	2,237
	Cost of project materials consumed	248	-	248	57
	(Increase)/decrease in inventories of work-in-progress	(892)	2,135	(892)	1,494
	Employee benefits expense	25	32	25	59
	Depreciation and amortization expense	2,779	926	2,779	3,261
	Finance costs	2,677	2,462	2,677	4,673
	Other expenses	479	352	479	1,240
	<b>Total Expenses</b>	<b>6,016</b>	<b>6,817</b>	<b>6,016</b>	<b>13,021</b>
3	<b>Profit before tax (1-2)</b>	<b>(1,464)</b>	<b>(1,631)</b>	<b>(1,464)</b>	<b>(3,900)</b>
4	Tax expense				
	(i) Current tax	-	-	-	-
	(ii) Deferred tax charge/(credit)	(434)	(474)	(434)	(1,177)
	<b>Total</b>	<b>(434)</b>	<b>(474)</b>	<b>(434)</b>	<b>(1,177)</b>
5	<b>Profit for the year (3-4)</b>	<b>(1,030)</b>	<b>(1,157)</b>	<b>(1,030)</b>	<b>(2,723)</b>
6	Other comprehensive income (net of tax expenses)	-	-	-	-
7	<b>Total comprehensive income for the period (5+6)</b>	<b>(1,030)</b>	<b>(1,157)</b>	<b>(1,030)</b>	<b>(2,723)</b>
8	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)				
	a) Basic				
	Class A equity shares	-	-	-	-
	Class B equity shares	(2.67)	(3.14)	(2.67)	(5.72)
	Class C equity shares	(2.72)	(2.91)	(2.72)	(8.55)
	b) Diluted (refer note 3)				
	Class A equity shares	-	-	-	-
	Class B equity shares	(2.67)	(3.14)	(2.67)	(5.72)
	Class C equity shares	(2.72)	(2.91)	(2.72)	(8.55)
9	Paid-up equity share capital (face value per share - Rs. 10)	3,827	3,827	3,827	3,827
10	Paid-up debt capital (refer note 5)	30,379	33,510	30,379	38,213
11	Other Equity	7,445	10,040	7,445	8,474
12	Debenture redemption reserve	1,319	1,319	1,319	1,319
13	Debt equity ratio (refer note 4)	10.26	6.15	10.26	8.28
14	Debt service coverage ratio (DSCR) (refer note 4)	0.05	0.34	0.05	0.17
15	Interest service coverage ratio (ISCR) (refer note 4)	0.45	0.34	0.45	0.17

**Notes to the financial results for the year ended September 30, 2020**

- 1 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.
- 2 The above unaudited financial results of the Company for the half-year ended September 30, 2020 have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on November 03, 2020. The statutory auditors of the Company have carried out limited review of the above unaudited the financial results of the Company for the half-year ended September 30, 2020.
- 3 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.
- 4 (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)].
- 5 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).
- 6 The Scheme of Amalgamation between Brigade Properties Private Limited ('BPPL' or 'the Company') and its wholly-owned subsidiary Brookefields Real Estates and Projects Private Limited ('BREPPL'), 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 BREPPL with BPPL was approved by the Regional Director, Ministry of Corporate Affairs and Ministry of Commerce and Industry authorities on October 25, 2019 with appointed date of April 01, 2017. Pursuant to the Scheme, the Company had accounted for the merger during the year ended March 31, 2020, being a business combination involving entities under common control, using the pooling of interests method as prescribed in Ind AS 103 - Business Combinations. In this regard, the Company is in the process of ascertaining the requisite amount of stamp duty payable pursuant to the merger with the relevant regulatory authorities and the same will be accounted by the Company upon finalisation of the assessment and determination of the duty amount thereon by the regulatory authorities. This being a 'Business Combinations' under common control as described in Ind AS 103, the financial information in the financial results in respect of 6 months ended September 30, 2019 is restated as if the business combination had occurred from the beginning of the preceding period.
- 7 The Company's management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets including investment property, capital work in progress, 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 on September 30, 2020, are fully recoverable. 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 results.

Place: Bengaluru, India  
Date: November 3, 2020

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