

## BRIGADE PROPERTIES PVT. LTD

(A Joint Venture between Brigade Group and GIC, Singapore)  
Corporate Identity Number (CIN): U70200KA2007PTC042824  
**Registered Office:** 29th Floor, World Trade Center  
Brigade Gateway Campus, Dr. Rajkumar Road  
Malleswaram-Rajajinagar, Bangalore-560055, INDIA  
Ph: 91 80 41379200, Fax: 91 80 22210784  
enquiry@brigadegroup.com www.brigadegroup.com



Building Positive Experiences

BPPL/BSE/FR/03052019

3<sup>rd</sup> May, 2019

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

**Re.: Scrip Code: 951847**

Dear Sir/ Madam,

**Sub: Audited Financial Results pursuant to SEBI (LODR) Regulations, 2015**

We are enclosing herewith the audited standalone financial results of the Company for the half year and year ended 31<sup>st</sup> March, 2019. This is pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly acknowledge the receipt of the same.

Thanking you,  
Yours faithfully,

For Brigade Properties Private Limited

  
Akanksha Bijawat  
Company Secretary

Encl: As above

Statement of Audited Financial results for the half-year and year ended March 31, 2019

a. Statement of profit and loss

(Rs. in lakhs)

	Particulars	Current 6 months	Corresponding 6	Current year	Previous year
		ended 31/03/2019	months ended in	ended 31/03/2019	year ended
		[Refer Note 7]	the previous year	[Audited]	ended
			31/03/2018		31/03/2018
			[Refer Note 7]		[Audited]
1	<b>Income</b>				
	Revenue from operations	13,573	6,532	42,262	18,511
	Other income	750	283	1,246	527
	<b>Total Income</b>	<b>14,323</b>	<b>6,815</b>	<b>43,508</b>	<b>19,038</b>
2	<b>Expenses</b>				
	Sub-contractor cost	819	2,502	2,307	3,912
	Cost of project materials consumed	-	761	337	1,654
	(Increase)/ decrease in inventories of work-in-progress and stock of flats	8,309	741	27,251	6,544
	Employee benefits expense	31	13	58	25
	Depreciation and amortization expense	1	2	2	15
	Finance costs	1,327	1,376	2,651	2,797
	Other expenses	265	655	922	1,507
	<b>Total Expenses</b>	<b>10,752</b>	<b>6,050</b>	<b>33,528</b>	<b>16,454</b>
3	<b>Profit before tax (1-2)</b>	<b>3,571</b>	<b>765</b>	<b>9,980</b>	<b>2,584</b>
4	<b>Tax expense</b>				
	(i) Current tax	(1,152)	292	222	988
	(ii) Deferred tax charge/(credit)	2,168	41	2,651	(5)
	<b>Total</b>	<b>1,016</b>	<b>333</b>	<b>2,873</b>	<b>983</b>
5	<b>Net profit for the period (3-4)</b>	<b>2,555</b>	<b>432</b>	<b>7,107</b>	<b>1,601</b>
6	Other comprehensive income (net of tax expenses)	-	-	-	-
7	<b>Total comprehensive income for the period [Comprising Net profit for the period and Other Comprehensive Income (5+6)]</b>	<b>2,555</b>	<b>432</b>	<b>7,107</b>	<b>1,601</b>
8	<b>Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)</b>				
	a) Basic				
	Class A equity shares	-	-	-	-
	Class B equity shares	6.45	0.94	16.38	3.49
	Class C equity shares	6.93	1.32	20.85	4.89
	b) Diluted (refer note 3)				
	Class A equity shares	-	-	-	-
	Class B equity shares	6.45	0.94	16.38	3.49
	Class C equity shares	6.93	1.32	20.85	4.89
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)	24,016	21,653	24,016	21,653
11	Other Equity	12,129	13,123	12,129	13,123
12	Debenture redemption reserve	1,016	663	1,016	663
13	Debt equity ratio (refer note 4)	1.51	1.29	1.51	1.29
14	Debt service coverage ratio (DSCR) (refer note 4)	3.69	0.72	4.76	0.83
15	Interest service coverage ratio (ISCR) (refer note 4)	3.69	1.87	4.76	2.99



	31/03/2019	31/03/2018
	[Audited]	[Audited]
<b>1 ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	1	1
Intangible assets	1	2
Financial assets		
Investments	19,425	18,682
Loans	11,234	4,677
Other financial assets	1,321	382
Deferred tax assets (net)	1,735	857
Assets for current tax (net)	1,620	1,286
Other non-current assets	31	127
<b>Sub total</b>	<b>35,368</b>	<b>26,014</b>
<b>Current Assets</b>		
Inventories	12,388	10,848
Financial assets		
Investments	2,113	1,002
Trade receivables	1,389	2,524
Cash and cash equivalents	494	461
Bank balances other than cash and cash equivalents	395	408
Other current financial assets	22	5,238
Other current assets	430	230
<b>Sub total</b>	<b>17,231</b>	<b>20,711</b>
<b>Total Assets</b>	<b>52,599</b>	<b>46,725</b>
<b>2 EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,827	3,827
Other equity	12,129	13,123
<b>Sub total</b>	<b>15,956</b>	<b>16,950</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial liabilities		
Borrowings	9,900	11,989
Other non current financial liabilities	6,927	4,564
Deferred tax liabilities (net)		
<b>Sub total</b>	<b>16,827</b>	<b>16,553</b>
<b>Current Liabilities</b>		
Financial liabilities		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises		
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,650	2,949
Other financial liabilities	7,191	5,100
Other current liabilities	9,975	5,173
<b>Sub total</b>	<b>19,816</b>	<b>13,222</b>
<b>Total equity and liabilities</b>	<b>52,599</b>	<b>46,725</b>



- 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 audited financial results of the Company for the half year and year ended March 31, 2019 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 03, 2019. The statutory auditors of the Company have audited the annual financial results of the Company for the year ended March 31, 2019.
- 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 tax expenses/ finance cost (gross of finance cost inventorised and charged to statement of profit and loss) 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 tax expenses/ finance cost (gross of finance cost inventorised and charged to statement of profit and loss).  
(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 borrowings).
- 6 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 01, 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 Rs 8,102 lakhs (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 half-year and year ended March 31, 2019, Revenue from operations is higher by Rs 10,513 lakhs and Rs 33,965 lakhs and profit after tax for the period is higher by Rs 2,059 lakhs and Rs 6,649 lakhs respectively. The basic and diluted earnings per share for the half-year and year ended March 31, 2019 for Class B equity shares and Class C equity shares is Rs 6.45 and Rs 6.93 and Rs 16.38 and Rs 20.85 respectively per share, instead of basic and diluted earnings per share for Class B equity shares and Class C equity shares of Rs 1.08 and Rs 1.51 and Rs 1.00 and Rs 1.40 respectively per share.
- 7 The figures for the half year ended March 31, 2019 and March 31, 2018 are the derived figures between audited figures in respect of full financial year ended March 31, 2019 and March 31, 2018 respectively and the unaudited published figures for half year ended September 30, 2018 and September 30, 2017 respectively.
- 8 The Board of Directors of the Company & Brookefields Real Estates and Projects Private Limited ('BREPLL'), its wholly owned subsidiary, have approved the Scheme of Arrangement between the Company, BREPLL 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 to transfer the business of BREPLL to the Company. The Company has filed the scheme with the regulatory authorities and is awaiting the necessary approvals. Pending such approvals, the Scheme has not been accounted for in the accompanying audited financial results for the year ended March 31, 2019.

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

Director



Place : Bengaluru, India  
Date : May 03, 2019



**Independent Auditor's Report On Standalone Financial Results Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

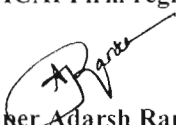
To  
**The Board of Directors**  
**Brigade Properties Private Limited**

1. We have audited the accompanying statement of financial results of Brigade Properties Private Limited ('the Company') for the year ended March 31, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016 ('the Circular'). This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2019, which is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the financial statements as at and for the year ended March 31, 2019, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement.
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. is presented in accordance with the requirements of the Regulation, read with the Circular; and
  - ii. gives a true and fair view of the net profit including other comprehensive income and other financial information of the Company for the year ended March 31, 2019.
5. Further, we report that the figures for the half year ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published figures for the half year ended September 30, 2018, which were subjected to a limited review, as required under the Regulation and the Circular.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Adarsh Ranka  
Partner  
Membership No.: 209567

Date: May 03, 2019  
Place: Bengaluru



**BRIGADE PROPERTIES PRIVATE LIMITED**  
Corporate Identity Number (CIN): U70200KA2007PTC042824  
Regd. Office: 29th Floor, World Trade Center, Brigade Gateway Campus, 26/1,  
Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055

Statement of information on the end use of debenture subscription receipts and security/asset cover of debentures for the half-year and year ended March 31, 2019

This Statement contains details of end use of debenture subscription receipts and security/asset cover of debentures for the half-year and year ended March 31, 2019 in relation to the Listed Redeemable Non-Convertible Debentures ("NCD") issued by Brigade Properties Private Limited ("the Company") with particular reference to Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Debenture Trust Deed entered between Brigade Properties Private Limited, Vistara ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) and Reco Iris Private Limited.

a) End use of debenture subscription receipts

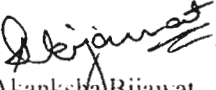
There are no receipts from subscription of NCD during the half-year and year ended March 31, 2019.

For the end use of subscription receipts of NCD during the period ended March 31, 2015, refer our Statement dated May 8, 2015.

b) Security asset cover of debentures

NCD issued are unsecured and there is no requirement regarding maintenance of security/asset cover.

For Brigade Properties Private Limited

  
Akanksha Bijawat  
Company Secretary

Place: Bengaluru, India  
Date: May 3, 2019



Independent Auditor's Report on the end use of debenture subscription receipts and security/asset cover of debentures for the half-year and year ended March 31, 2019

To,  
The Board of Directors  
Brigade Properties Private Limited

1. This report is issued in accordance with the terms of our engagement agreement dated October 22, 2018, as amended.
2. The accompanying Statement contains details of end use of debenture subscription receipts and security/asset cover of debentures for the half-year and year ended March 31, 2019 in relation to the Listed Redeemable Non-Convertible Debentures ("NCD") issued by Brigade Properties Private Limited ('the Company') with particular reference to Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations') read with the Debenture Trust Deed entered between Brigade Properties Private Limited, IL&FS Trust Company Limited and Reco Iris Private Limited.

#### Managements' Responsibility for the Statement

3. The preparation of the accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI Regulations and for providing all relevant information to SEBI.

#### Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide limited assurance as to whether the details contained in the Statement are in agreement with the books and records of the Company for the half-year and year ended March 31, 2019.
6. We have performed the following procedures on the accompanying Statement:
  - a. End use of debenture subscription receipts – The Management has confirmed that there are no receipts from subscription of debenture during the half-year and year ended March 31, 2019. We have verified the same from the books of accounts for the half-year and year ended March 31, 2019. For the end use of subscription receipts of NCD during the period ended March 31, 2015, refer our report dated May 08, 2015 in this regard.
  - b. Security/asset cover of debentures – The Management has confirmed that the NCD issued by the Company are unsecured. We have traced the same to the offer documents and found the same to be in agreement and accordingly there is no requirement regarding maintenance of security/asset cover.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

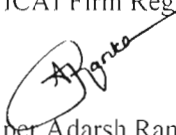
## Conclusion

10. Based on our examination as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that the details contained in the Statement are not in agreement, in all material respects, with the books and records of the Company for the half-year and year ended March 31, 2019.

## Restriction on Use

11. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose set forth in paragraph 2 hereof, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S.R. BATLIBOI & ASSOCIATES LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

  
per Adarsh Ranka  
Partner  
Membership Number: 209567  
UDIN: 19209567AAAAAE5702



Place: Bengaluru  
Date: May 03, 2019



## BRIGADE PROPERTIES PVT. LTD

(A Joint Venture between Brigade Group and GIC, Singapore)  
Corporate Identity Number (CIN): U70200KA2007PTC042824  
Registered Office: 29th Floor, World Trade Center  
Brigade Gateway Campus, Dr. Rajkumar Road  
Malleswaram-Rajajinagar, Bangalore-560055, INDIA  
Ph: 91 80 41379200, Fax: 91 80 22210784  
enquiry@brigadegroup.com www.brigadegroup.com



**BRIGADE**

Building Positive Experiences

Ref: BPPL/BSE/R52/03052019

3rd May, 2019

To  
Department of Corporate Services  
BSE Limited,  
1<sup>st</sup> Floor, P J Towers,  
Dalal Street,  
Mumbai - 400 001

**Scrip Code: 951847**

Dear Sir/Madam,

**Sub: Declaration regarding audit reports with unmodified opinion for the audited standalone financial statements for the financial year ended 31<sup>st</sup> March, 2019**

This is with reference to Regulation 52(3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 relating to the audit report on financial statements for the financial year ended 31<sup>st</sup> March, 2019.

In this regard, we hereby declare that the Audit Report issued by the M/s S.R. Batliboi & Associates LLP, (Firm Registration No. 101049W/E300004) Statutory Auditors of the Company on the audited standalone financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2019 is with unmodified opinion.

Kindly take the same on records.

Thanking you,

Yours faithfully,  
For Brigade Properties Private Limited

  
Akanksha Bijawat  
Company Secretary

## BRIGADE PROPERTIES PVT. LTD

(A Joint Venture between Brigade Group and GIC, Singapore)  
Corporate Identity Number (CIN): U70200KA2007PTC042824  
Registered Office: 29th Floor, World Trade Center  
Brigade Gateway Campus, Dr. Rajkumar Road  
Malleswaram-Rajajinagar, Bangalore-560055, INDIA  
Ph: 91 80 41379200, Fax: 91 80 22210784  
enquiry@brigadegroup.com www.brigadegroup.com



**BRIGADE**

Building Positive Experiences

Ref.: BPPL/ BSE/03052019

3<sup>rd</sup> May, 2019

To  
Department of Corporate Services  
BSE Limited,  
1<sup>st</sup> Floor, P J Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Code: 10954**

Ref: 490 A Series 16% Rated, Listed, Redeemable Non-Convertible Debentures 2022 (NCDs)

Dear Sir,

**Sub: Half Yearly Compliance for 31<sup>st</sup> March, 2019 pursuant to Regulation 52(4) of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

The information pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for 31<sup>st</sup> March, 2019 are as follows:

- (a) Credit Rating and change in credit rating: **The credit rating for the NCD's listed is [ICRA] A reaffirmed (stable) - (pronounced ICRA A stable)**
- (b) Asset Cover available: **N.A.**
- (c) Debt-Equity Ratio: **1.51 :1**
- (d) Previous due date for the payment of interest and whether the same has been paid or not: **31<sup>st</sup> March, 2019. The interest amount as on 31<sup>st</sup> December, 2015 has been paid.**
- (e) Next due date for the payment of interest: **31.03.2020 Amount: Rs.33,30,92,896/-**
- (f) Next due date for the payment of principal: **19.03.2022 Amount: Rs.49,00,00,000/-**
- (g) Debt service coverage Ratio: **3.69 times**
- (h) Interest service coverage Ratio: **3.69 times**
- (i) Outstanding redeemable preference shares: **3068 Lakhs**
- (j) Debenture Redemption Reserve: **INR 1016 Lakhs**
- (k) Net worth: **INR 15,956 Lakhs**
- (l) Net Profit after Tax: **INR 2555 Lakhs**





**BRIGADE**

- (m) Earnings Per Share (Basic): i) Class A equity shares: -  
ii) Class B equity shares: Rs.6.45  
iii) Class C equity shares: Rs.6.93

Kindly take the same on your records.

Thanking you.

Yours faithfully,  
For Brigade Properties Private Limited

Akanksha Bijawat  
Company Secretary

May 03, 2019

To,  
Ms. Akanksha Bijawat,  
Company Secretary,  
Brigade Properties Private Limited,  
29<sup>th</sup> Floor, World Trade Center,  
Brigade Gateway Campus, Dr. Rajkumar Road,  
Malleswaram- Rajajinagar,  
Bangalore - 560055.

Dear Madam,

**Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for March 31, 2019.**

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for the Rated, Unsecured, Listed, Redeemable and Non-Convertible Debenture (NCDs) issue aggregating to Rs. 49 crores of Brigade Properties Private Limited.

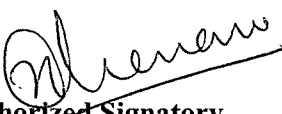
With reference to above, we have received the following documents and have noted its contents without verification:

1. Half Yearly Compliance for March 31, 2019 pursuant to Regulation 52(4) of SEBI (LODR) Regulations, 2015.
2. Statement of Audited Financial Results for the year ended March 31, 2019 along with Auditor's Report dated May 03, 2019.
3. Credit Rating Letter from ICRA dated August 28, 2018.

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.

Yours sincerely,  
**For Vistra ITCL (India) Limited**

  
**Authorized Signatory**  
Place: Mumbai