

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
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*For a better quality of life,
upgrade to Brigade*

BPPL/BSE/16102015

16th October, 2015

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: Clause 29 - unaudited Financial Results - 30th September, 2015

We are enclosing herewith the unaudited financial results of the Company for the half year ended 30th September, 2015 along with the Limited Review Report of the Statutory Auditors as on date.

This is pursuant to Clause 29 of the Debt Listing Agreement.

Thanking you,
Yours faithfully,

For Brigade Properties Private Limited

Nagaraj K V
Company Secretary

Encl.: a/a



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. Ph: +91-80-41379200, 2221 7017-18
Fax:+91-80-2221 0784. Email: investors@brigadegroup.com Website: www.brigadecosmopolis.com

Unaudited financial results for the half-year ended on 30 September 2015

		(Rs. in crores)	
	Particulars	6 months ended 30.09.2015	Previous accounting year ended 31.03.2015
		Unaudited	Audited
1	Income from operations		
	(a) Net sales/ income from operations	46.86	178.71
	(b) Other operating income	-	-
	Total operating income (net)	46.86	178.71
2	Expenditure		
	(a) (Increase)/ decrease in inventories of work-in-progress	(44.58)	2.46
	(b) Land purchase cost	13.81	14.40
	(c) Cost of project materials consumed	2.65	12.68
	(d) Sub-contracting charges	38.61	54.82
	(e) Employee benefit expense	0.02	0.03
	(f) Depreciation and amortization expense	0.11	0.14
	(g) Other expenditure	10.12	13.80
	Total expenses	20.74	98.33
3	Profit/ (loss) from operations before other income, interest and exceptional items (1-2)	26.12	80.38
4	Other income	1.58	3.28
5	Profit/ (loss) before interest and exceptional items (3+4)	27.70	83.66
6	Interest	22.52	24.56
7	Exceptional items	-	-
8	Profit/ (loss) from ordinary activities before tax (5-6-7)	5.18	59.10
9	Tax expense	1.55	17.56
10	Profit/ (loss) from ordinary activities after tax (8-9)	3.63	41.54
11	Extraordinary items (net of tax expenses)	-	-
12	Net profit/(loss) for the period (10-11)	3.63	41.54
13	Paid-up equity share capital (Face value per share - Rs. 10)	2.14	2.14
14	Paid-up debt capital (refer note 7)	223.09	240.28
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	30.68	37.15
16	Debenture redemption reserve	3.01	2.36
17	Earnings/ (Loss) Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)		
	a) Basic		
	Class A equity shares	-	-
	Class B equity shares	17.46	199.67
	Class C equity shares	18.21	208.23
	b) Diluted (refer note 3)		
	Class A equity shares	-	-
	Class B equity shares	0.84	8.75
	Class C equity shares	0.94	6.27



Weighted average number of shares (in numbers)		
a) Basic		
Class A equity shares	1,00,000	1,00,000
Class B equity shares	10,19,200	10,19,200
Class C equity shares	10,17,200	10,17,200
b) Diluted (refer note 3)		
Class A equity shares	1,00,000	1,00,000
Class B equity shares	2,45,73,500	2,45,73,500
Class C equity shares	2,24,33,515	3,51,23,700
18 Debt equity ratio (refer note 6)	9.87	7.41
19 Debt service coverage ratio (DSCR) (refer note 6)	0.49	3.23
20 Interest service coverage ratio (ISCR) (refer note 6)	0.86	3.23

Brigade Properties Private Limited

Notes to the unaudited financial results of Brigade Properties Private Limited for the half year ended September 30, 2015

- Brigade Properties Private Limited ('the Company' or 'BPPL') was incorporated on May 16, 2007 as a Private Limited Company under the provision of the Companies Act, 1956 and is presently executing a residential project in Bangalore.
- During the previous year ended March 31, 2015, the Company had issued 490 A series non-convertible debentures ('NCD') of Rs.1,000,000 each pursuant to Debenture Subscription Agreement entered into by the Company. The NCD's have been listed on BSE Limited ('BSE') on March 30, 2015.
- In accordance with the Accounting Standard - 20 Earnings Per Share, specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014, 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.
- The above unaudited financial results of the Company for the half-year ended September 30, 2015 have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on October 14, 2015.
- The statutory auditors of the Company have carried out the limited review of the above unaudited financial results of the Company for the half year ended September 30, 2015.
- DSCR represents profit/ loss from operations before interest expense (net of interest inventorised and charged to statement of profit and loss), exceptional items and tax expenses/ interest expense (gross of interest inventorised and charged to statement of profit and loss) plus principal repayment of loan funds during the period. ISCR represents profit/ loss from operations before interest expense (net of interest inventorised and charged to statement of profit and loss), exceptional items and tax expenses/ interest expense (gross of interest inventorised and charged to statement of profit and loss). Debt equity ratio represents loan funds [long-term borrowings, short-term borrowings and current maturity of long-term borrowings (included in current liabilities)]/ shareholder's funds [equity share capital+reserves and surplus (including debenture redemption reserve)].
- Paid up debt capital represents outstanding non convertible debentures, compulsorily convertible debentures and optionally convertible debentures issued by the Company (excluding provision for redemption premium and short term borrowings).
- During the half year ended September 30, 2015, the Company has redeemed 1,718,750 Nos. of Rs. 100 each A Series OCD and consequently, the Company has transferred an amount of Rs. 0.7 crore from the Debenture Redemption Reserve to General Reserve.
- The Board of Directors of the Company have recommended and paid interim dividend of Rs. 82.13 per Class C Equity share aggregating to Rs. 8.35 crores for the half-year ended September 30, 2015.
- Since the unaudited financial results for the half year ended September 30, 2015, is the first financial results for half-year ending September 30th to be filed and published by the Company in compliance with Clause 29 of the Listing Agreement for Debt Securities, the corresponding figures for the half year ended September 30, 2014 are not applicable, and hence not provided.
- Figures pertaining to previous period have been regrouped, reclassified wherever necessary, to conform to the classification adopted in the current period.

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


K Suresh
Director




Bengaluru, India
October 14, 2015

Limited Review Report

Review Report to
The Board of Directors of Brigade Properties Private Limited

1. We have reviewed the statement of unaudited financial results of Brigade Properties Private Limited ('the Company') for the half year ended September 30, 2015 (the "Statement"), included in the accompanying statement of unaudited financial results, being submitted by the Company pursuant to the requirement of Clause 29 of the Listing Agreement for debt securities. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


per Adarsh Ranka
Partner

Membership Number: 209567

Place: *Bangalore, India*
Date: *October 14, 2015*

