

BRIGADE PROPERTIES PVT. LTD

(A Joint Venture between Brigade Group and GIC, Singapore)
Corporate Identity Number (CIN): U70200KA2007PTC042824
Registered Office : 29th & 30th Floor, World Trade Center
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road
Malleswaram-Rajajinagar, Bengaluru - 560 055, India
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BPPL/BSE/FR/22102019



BRIGADE

Building Positive Experiences

22nd October, 2019

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: Unaudited Financial Results pursuant to SEBI (LODR) Regulations, 2015

We are enclosing herewith the unaudited financial results of the Company for the half year ended 30th September, 2019.

This is pursuant to Regulation 52 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



Statement of Unaudited financial results for the half-year ended September 30, 2019

a. Statement of profit and loss

	Particulars	Current 6 months ended	Corresponding 6 months ended in	Year to Date	Previous year
		30/09/2019	the previous year	figures for current	ended
		[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
1	Income				
	Revenue from operations	4,814	28,689	4,814	42,262
	Other income	1,146	496	1,146	1,246
	Total Income	5,960	29,185	5,960	43,508
2	Expenses				
	Sub-contractor cost	-	1,488	-	2,307
	Cost of project materials consumed	-	337	-	337
	(Increase)/ decrease in inventories of work-in-progress and stock of flats	3,225	18,942	3,225	27,251
	Employee benefits expense	32	27	32	58
	Depreciation and amortization expense	1	1	1	2
	Finance costs	1,585	1,324	1,585	2,651
	Other expenses	125	657	125	922
	Total Expenses	4,968	22,776	4,968	33,528
3	Profit before tax (1-2)	992	6,409	992	9,980
4	Tax expense				
	(i) Current tax	-	1,374	-	222
	(ii) Deferred tax charge/(credit)	393	483	393	2,651
	Total	393	1,857	393	2,873
5	Net profit for the period (3-4)	599	4,552	599	7,107
6	Other comprehensive income (net of tax expenses)	-	-	-	-
7	Total comprehensive income for the period [Comprising Net profit for the period and Other Comprehensive Income (5+6)]	599	4,552	599	7,107
8	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)				
	a) Basic				
	Class A equity shares	-	-	-	-
	Class B equity shares	1.49	9.93	1.49	16.38
	Class C equity shares	1.66	13.92	1.66	20.85
	b) Diluted (refer note 3)				
	Class A equity shares	-	-	-	-
	Class B equity shares	1.49	9.93	1.49	16.38
	Class C equity shares	1.66	13.92	1.66	20.85
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 4)	33,510	22,832	33,510	24,016
11	Other Equity	13,366	9,574	13,366	12,129
12	Debenture redemption reserve (included in Other Equity)	1,319	840	1,319	1,016
13	Debt equity ratio (refer note 4)	1.95	1.70	1.95	1.51
14	Debt service coverage ratio (DSCR) (refer note 4)	1.63	5.84	1.63	4.76
15	Interest service coverage ratio (ISCR) (refer note 4)	1.63	5.84	1.63	4.76



Brigade Properties Private Limited
Statement of Unaudited financial results for the half-year ended September 30, 2019

b. Balance Sheet

	Particulars	As at	As at
		30/09/2019	31/03/2019
		[Unaudited]	[Audited]
1	ASSETS		
	Non-current Assets		
	Property, plant and equipment	1	1
	Intangible assets	-	1
	Financial assets		
	Investments	20,272	19,425
	Loans	19,539	11,234
	Other financial assets	2,275	1,321
	Deferred tax assets(net)	1,418	1,735
	Assets for current tax (net)	1,726	1,620
	Other non-current assets	112	31
	Sub total	45,343	35,368
	Current Assets		
	Inventories	9,195	12,388
	Financial assets		
	Investments	-	2,113
	Trade receivables	495	1,389
	Cash and cash equivalents	314	494
	Bank balances other than cash and cash equivalents	1,134	395
	Other current financial assets	11	22
	Other current assets	627	430
	Sub total	11,776	17,231
	Total Assets	57,119	52,599
2	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	3,827	3,827
	Other equity	13,366	12,129
	Sub total	17,193	15,956
	LIABILITIES		
	Non-Current Liabilities		
	Financial liabilities		
	Borrowings	26,109	9,900
	Other non current financial liabilities	7,401	6,927
	Sub total	33,510	16,827
	Current Liabilities		
	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	1,120	2,650
	Other financial liabilities	2	7,191
	Other current liabilities	5,294	9,975
	Sub total	6,416	19,816
	Total equity and liabilities	57,119	52,599



Brigade Properties Private Limited

Statement of Unaudited financial results for the half-year ended September 30, 2019

Notes to the Unaudited financial results for the half-year ended September 30, 2019

- 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, 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 October 22, 2019. The statutory auditors of the Company have carried out limited review of the above unaudited financial results of the Company for the half-year ended September 30, 2019.
- 3 In accordance with the Indian Accounting Standard (Ind AS) - 33 Earnings Per Share (EPS), 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 before tax plus finance cost / finance cost plus principal repayment of debt during the period.
(b) ISCR represents profit before tax plus finance cost / finance cost during the period.
(c) Debt equity ratio represents debt [i.e., paid up debt capital as defined below] / equity [i.e., equity share capital+other equity (including retained earnings and debenture redemption reserve)].
(d) Paid up debt capital represents long term borrowings [i.e., outstanding debt portion of redeemable preference shares and optionally convertible debentures, non convertible debentures and fully convertible debentures issued by the Company (including current maturities of long-term borrowings and excluding short term borrowings)] and interest outstanding thereon.
- 5 The Board of Directors of the Company & Brookefields Real Estates and Projects Private Limited ('BREPPL'), its wholly owned subsidiary and a Special Economic Zone ('SEZ') unit, have approved the Scheme of Arrangement between the Company, 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 to transfer the business of BREPPL to the Company. The Company has filed the scheme with the regulatory authorities. During the half-year ended September 30, 2019, the Company has received the approval from the Regional Director, Ministry of Corporate Affairs subject to the approval of the SEZ authority. The Company is awaiting the approval of the SEZ authority in this regard. Pending such approval, the Scheme has not been accounted for in the accompanying unaudited financial results for the half year ended September 30, 2019.

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

Director

Place : Bengaluru, India
Date : October 22, 2019



Independent Auditor's Review Report on the Half-yearly Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Brigade Properties Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Brigade Properties Private Limited (the "Company") for the half year ended September 30, 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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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/E300004
per Sandeep Karnani
Partner
Membership No.: 061207

UDIN: 19061207AAAACM5095

Place: Bengaluru
Date: October 22, 2019

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 ended September 30, 2019.

This Statement contains details of end use of debenture subscription receipts and security/asset cover of debentures for the half year ended September 30, 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, 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 ended September 30, 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


Roshin Mathew
Director

Place: Bengaluru, India
Date: October 22, 2019



Independent Auditor's Report on the end use of debenture subscription receipts and security/asset cover of debentures for the half-year ended September 30, 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 21, 2019, 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 ended September 30, 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 ended September 30, 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 ended September 30, 2019. We have verified the same from the books of accounts for the half-year ended September 30, 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 ended September 30, 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 Sandeep Karnani
Partner

Membership Number: 061207
UDIN: 19061207AAAACN8309



Place: Bengaluru
Date: October 22, 2019

BRIGADE PROPERTIES PVT. LTD

(A Joint Venture between Brigade Group and GIC, Singapore)
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E: enquiry@brigadegroup.com www.brigadegroup.com
Ref.: BPPL/ BSE/22102019



BRIGADE

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22nd October, 2019

To
Department of Corporate Services
BSE Limited,
1st 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 30th September, 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 the half year ended 30th September, 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: **1.95**
- (d) Previous due date for the payment of interest and whether the same has been paid or not: **31st March, 2019. The interest amount as on 31st 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: **1.63**
- (h) Interest service coverage Ratio: **1.63**
- (i) Outstanding redeemable preference shares: **3068 Lakhs**
- (j) Debenture Redemption Reserve: **INR 1319 Lakhs**
- (k) Net worth: **INR 12849 Lakhs**
- (l) Net Profit after Tax: **INR 599 Lakhs**





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(m) Earnings Per Share (Basic):	i) Class A equity shares:	-
	ii) Class B equity shares:	1.49
	iii) Class C equity shares:	1.66

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Brigade Properties Private Limited


Akanksha Bijawat
Company Secretary

October 22, 2019

To,
Ms. Akanksha Bijawat,
Company Secretary,
Brigade Properties Private Limited,
29th 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 September 30, 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.

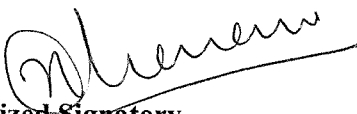
With reference to above, we have received the following documents and have noted its contents without verification:

1. Half Yearly Compliance for September 30, 2019 pursuant to Regulation 52(4) of SEBI (LODR) Regulations, 2015.
2. Statement of Unaudited Financial Results for the half year ended September 30, 2019 along with Limited Review Report dated October 22, 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