

BRIGADE PROPERTIES PRIVATE LIMITED

ANNUAL REPORT 2014-2015

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



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

NOTICE

Notice is hereby given that the Eighth Annual General Meeting of the members of **Brigade Properties Private Limited** will be held on Wednesday, 23rd September, 2015 at 11.00 a.m. at the Board Room, 30th Floor, World Trade Center, 26/1, Brigade Gateway Campus, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore – 560 055, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements of the Company for the financial year ended 31st March, 2015, including the Audited Balance Sheet and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Suresh K (DIN: 01195413), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Roshin Mathew (DIN: 00673926), who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of Statutory Auditors and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 read with Rule 3 of the Companies (Audit and Auditors) Rules, and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendations of the Board, approval of the Shareholders be and is hereby accorded to ratify the appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration 101049W) as Statutory Auditors of the Company from the conclusion of this Eighth Annual General Meeting until the conclusion of Ninth Annual General Meeting on such remuneration as may be recommended by the Audit Committee and finalized by the Board of Directors in consultation with the Statutory Auditors.”

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force),

Mr. Mohan Parvatikar (DIN: 00235941), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 20th March, 2015 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to five consecutive years commencing from 20th March, 2015."

6. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT**, pursuant to Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Meera Krishnakumar (DIN: 02179294), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 20th March, 2015 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to five consecutive years commencing from 20th March, 2015."

7. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), payment of remuneration not exceeding Rs.75,000/- (Rupees Seventy Five Thousand) apart from applicable taxes and out of pocket expenses to Messrs GNV & Associates, Cost Accountants (Firm Regn No.000150), appointed as Cost Auditors by the Board of Directors of the Company for conducting cost audit for the financial year 2014-15 (1st April 2014 to 31st March, 2015) be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

8. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 of the Companies Act, 2013 (hereinafter referred to as "Act") read with Schedule V to Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the approval of the Shareholders be and is hereby accorded to appoint Mr. Pradyumna Krishnakumar as Manager of the Company for a period of 5 years with effect from 20th January, 2015 without any remuneration.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution."

Place : Bangalore
Date : 23rd July, 2015

By Order of the Board
For Brigade Properties Private Limited



Nagaraj K V
Company Secretary

Registered Office
29th & Floor, World Trade Center
26/1, Brigade Gateway Campus
Dr. Rajkumar Road
Malleswaram-Rajajinagar
Bangalore - 560055

NOTES:

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the company may appoint a single person as proxy, who shall not act as proxy for any other Member.
3. The instrument of proxy, in order to be effective, should be deposited at the Registered Office of the Company duly completed and signed, not later than 48 hours before the commencement of the meeting. A proxy form is annexed to this Report.
4. Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

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



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

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No.5:

Pursuant to the provisions of Section 161(1) of the Companies Act, 203 and the Articles of Association of the Company, the Board of Directors have appointed Mr. Mohan Parvatikar (DIN: 00235941) as an Additional Director of the Company with effect from 20th March, 2015. In terms of the provisions of Section 161(1) of the Act, Mr. Mohan Parvatikar would hold office up to the date of the ensuing Annual General Meeting.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Mohan Parvatikar for the office of Director of the Company.

Mr. Mohan Parvatikar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an Independent Director on its Board. As per the said Section 149, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of Directors for retirement by rotation.

The Company has received a declaration from Mr. Mohan Parvatikar that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013.

Mr. Mohan Parvatikar, 60 years old, holds a Bachelor of Engineering degree in electrical from IIT, New Delhi and has done his Masters in Business Administration from Indian Institute of Management (IIM), Bangalore. He has extensive and versatile experience for over thirty years in the field of Banking, Information Technology and Stock Broking. His other interests include application of quantitative techniques, simulation and modeling of financial systems.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are interested, financial or otherwise, if any in the Resolution No.5 of the accompanying Notice except to the extent of their Shareholding, if any in the Company.

The Board recommends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the Shareholders.

Item No.6:

Pursuant to the provisions of Section 161(1) of the Companies Act, 203 and the Articles of Association of the Company, the Board of Directors have appointed Ms. Meera Krishnakumar (DIN: 02179294) as an Additional Director of the Company with effect from 20th March, 2015. In

terms of the provisions of Section 161(1) of the Act, Ms. Meera Krishnakumar would hold office up to the date of the ensuing Annual General Meeting.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Meera Krishnakumar for the office of Director of the Company.

Ms. Meera Krishnakumar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company. Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an Independent Director on its Board. As per the said Section 149, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he/she shall not be included in the total number of Directors for retirement by rotation.

The Company has received a declaration from Ms. Meera Krishnakumar that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013.

Mrs. Meera Krishnakumar, 61 years old, holds a Bachelor of Science degree in Chemistry Honours and has also done her Masters in Business Administration from Mysore University. She has more than three decades of experience in the field of Banking and Real Estate. She is also an entrepreneur for the last 15 years.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are interested, financial or otherwise, if any in the Resolution No.6 of the accompanying Notice except to the extent of their Shareholding, if any in the Company.

The Board recommends the Ordinary Resolution set out at Item No.6 of the Notice for approval by the Shareholders.

Item No.7:

The provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 mandates the Company to get its cost records audited. The Board of Directors have appointed M/s. GNV & Associates, Cost Accountants (Firm Registration No: 000150) as the Cost Auditors of the Company for the financial year 2014-15 at a remuneration of Rs.75,000/- (Rupees Seventy Five Thousand only) apart from applicable taxes and out of pocket expenses, if any, for the financial year 2014-15.

Ratification of remuneration payable to cost auditors needs to be done by the shareholders of the Company in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014. Due to which consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2014-15.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are interested, financial or otherwise, if any in the Resolution No. 7 of the accompanying Notice except to the extent of their Shareholding, if any in the Company.



The Board recommends the Ordinary Resolution set out at Item No.7 of the Notice for approval by the Shareholders.

Item No.8:

The Board of Directors of the Company in their meeting held on 20th January, 2015 had appointed Mr. Pradyumna Krishnakumar as the Manager of the Company.

Mr. Pradyumna Krishnakumar, aged 32 years, is a commerce graduate and has done a international management degree from the Asian Institute of Management, Philippines. He has over a decade of experience in Real Estate and Information Technology Companies. The rich experience of Mr. Pradyumna will enable him to discharge his role very efficiently and effectively.

He is also an employee of Brigade Enterprises Limited, Holding Company for over 7 years. Since he is an employee of the Holding Company, no remuneration is being proposed for his role as Manager of the Company,

None of the Promoters, Directors, Key Managerial Personnel or their relatives are interested, financial or otherwise, if any in the Resolution No. 8 of the accompanying Notice except to the extent of their Shareholding, if any in the Company.

The Board of Directors recommend passing item no.8 as set out in the notice as an Ordinary resolution.

Place : Bangalore
Date : 23rd July, 2015

By Order of the Board
For Brigade Properties Private Limited



Nagaraj K V
Company Secretary

Registered Office
29th Floor, World Trade Center
26/1, Brigade Gateway Campus
Dr. Rajkumar Road
Malleswaram-Rajajinagar
Bangalore - 560055

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



For a better quality of life,
upgrade to Brigade

Eighth Annual General Meeting - 23rd September, 2015 at 11:00 a.m.

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

CLID/ Folio No. :
DPID :
No. of Shares held :

I certify that I am a Registered Shareholder/Proxy for the Registered Shareholder of the Company. I hereby record my presence at the Eighth Annual General Meeting of the Company being held at 11:00 a.m. on Wednesday, 23rd September, 2015 at the Board Room, 30th Floor, World Trade Center, 26/1, Brigade Gateway Campus, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055.

Name of the Member/Proxy

Signature of Member / Proxy

Notes: A member/proxy wishing to attend the meeting must fill up this Attendance Slip and hand it over at the entrance. If you intend to appoint a proxy, please complete the proxy form below and deposit it at the Company's Registered Office atleast 48 hours before the meeting.

BRIGADE PROPERTIES PRIVATE LIMITED

Regd. Off. : 29th Floor, World Trade Center, 26/1, Brigade Gateway Campus,
Malleswaram-Rajajinagar Bangalore - 560 055

Eighth Annual General Meeting - 23rd September, 2015 at 11:00 a.m.

PROXY FORM

CLID/ Folio No. :
DPID :
No. of Shares held :

I/ We _____ of _____ in the district of _____
being Member(s) of Brigade Properties
Private Limited hereby appoint _____ of _____ in the district of _____
or failing him/her appoint _____ of _____
in the district of _____ as my/our proxy to attend
and vote for me/us on my/our behalf at the Eighth Annual General Meeting of the Company to be held
at 11:00 a.m. on Wednesday, 23rd September, 2015 at the Board Room, 30th Floor, World Trade
Center, 26/1, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore -
560 055.

Affix
Revenue
Stamp
here

Signature

Date: _____
Place: _____

Notes: This proxy form duly completed must be received at the Company's Registered Office atleast 48 hours before the meeting.

BRIGADE PROPERTIES PVT. LTD

(A Joint Venture between Brigade Group and GLC, 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



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

BOARD'S REPORT

Dear Members,

We have pleasure in presenting the Eighth Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2015.

FINANCIAL HIGHLIGHTS:

The financial highlights of the Company for the year ended 31st March, 2015 is as follows:

(Rupees in Lakhs)

Particulars	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Turnover	18,199.79	138.54
Expenses	12,290.12	553.24
Profit/(Loss) before taxation	5,909.67	(414.70)
Less: Tax Expense	1756.18	-
Profit/(Loss) after tax	4153.49	(414.70)
Add: Balance B/F from the previous year	(438.12)	(23.42)
Less: Appropriations	0.32	-
Balance Profit / (Loss) C/F to the next year	3715.05	(438.12)

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

The premium residential project of the Company in Whitefield Bangalore known as "Brigade Cosmopolis" witnessed robust sales during the year. The first phase of the project aggregating 0.83 millin sq. ft. was launched in October 2013. The project came into revenue recognition during the year. The turnover of the Company was at Rs.18,199.99 lakhs and profit after tax was at Rs.3715.05 lakhs for the financial year ended 31st March, 2015. The financials of the Company for the current year are not comparable with the previous year as the project came into revenue recognition during the current year.

The construction is progressing at a rapid phase and the volume of sale growth is encouraging.

The second phase of the project will be launched in the financial year 2015-16.

SHARE CAPITAL & ISSUE OF SECURITIES:

The paid up share capital of the Company for the year ended 31st March, 2015 consisted of the following:

100000 class "A" equity shares of Rs.10/- each aggregating to Rs.10,00,000/-
1019200 class "B" equity shares of Rs.10/- each aggregating to Rs.1,01,92,000/-
1017200 class "C" equity shares of Rs.10/- each aggregating to Rs.1,01,72,000/-
9590800 optionally convertible preference shares of Rs.10/- each aggregating to Rs.9,59,08,000/-

There is no change in the paid up share capital during the year.

NON CONVERTIBLE DEBENTURES:

Your Company issued 490 Series 1 16% rated, listed redeemable unsecured Non Convertible Debentures of Rs.10,00,000/- (Rupees ten lakhs) each aggregating to Rs.49,00,00,000/- (Rupees forty nine crores) on a private placement basis to Reco Iris Private Limited, a Foreign Portfolio Investor on 20th March, 2015. These Non Convertible Debentures were listed at the wholesale debt segment of BSE Limited with effect from 30th March, 2015.

M/s Integrated Enterprises (India) Limited is the Registrar and Transfer Agents of the Company and IL & FS Trust Company Limited is the Debenture Trustee for the Company for the Non Convertible Debenture issuance.

The contact details of the intermediaries to the issue have been posted on the website of the Company.

RIGHTS ISSUE OF "C" SERIES FULLY CONVERTIBLE DEBENTURES:

Rights issue of 5100000 "C" series Fully Convertible Debentures of Rs.100/- each aggregating to Rs.51,00,00,000/- to Brigade Enterprises Limited was allotted on 20th March, 2015.

The raising of Rs.100,00,00,000/- funds by issue of the aforesaid securities was for the purpose of the part financing the acquisition of the entire shareholding of Brooke Bond Real Estates Private Limited held by Hindustan Unilever Limited.

ACQUISITION OF THE ENTIRE SHAREHOLDING OF BROOKE BOND REAL ESTATES PRIVATE LIMITED:

Your Company acquired the entire shareholding of Brooke Bond Real Estates Private Limited, held by Hindustan Unilever Limited on 23rd March, 2015. Brooke Bond Real Estates Private Limited has become the wholly owned subsidiary of the Company due to this acquisition. Brooke Bond Real Estates Private Limited owns a prime SEZ property measuring about 28 Acres and 7 Guntas situated at Kundalahalli Village, Krishnarajapuram Hobli, Bangalore South Taluk.

FINANCIAL STATEMENT OF SUBSIDIARY:

In accordance with the provisions of Section 129 (3) of the Companies Act, 2013, the consolidated financial statements has been prepared by the Company which forms part of the Annual Report. A statement containing the salient features of the financial statement of subsidiary as required in Form AOC 1 is enclosed as **Annexure-1** to this Report.



BRIGADE
GROUP

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

TRANSFER TO RESERVES:

An amount of Rs.2,36,32,408/- has been transferred from the current year's profit to Debenture Redemption Reserve in accordance with The Companies (Share Capital and Debentures) Rules, 2014.

DIVIDEND:

Your Directors have not recommended any dividend for the year, as the profits are being ploughed back for business operations.

FIXED DEPOSITS:

Your Company has not accepted any deposits in terms of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, during the year under review. Accordingly, no amount is outstanding as on the Balance Sheet date.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company comprises of six Directors of which, 2 are Non-Executive Independent Directors and 4 Non-Executive Directors. The composition of the Board of Directors is in due compliance of the Companies Act, 2013.

In accordance with the provisions of Section 152(6)(e) of the Companies Act, 2013, Mr. Suresh K, Director (DIN: 01195413) and Mr. Roshin Mathew, Director (DIN: 00673926) of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

The Board of Directors at their meeting held on 20th March, 2015 have appointed Mr. Mohan Parvatikar (DIN: 00235941) and Ms. Meera Krishnakumar (DIN: 02179294) as Additional Directors of the Company in the category of Independent Director and Women Director respectively, with effect from 20th March, 2015. They shall hold office upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing, under Section 160 of the Companies Act, from a Member along with a cheque of Rs.1 lakh in favour of the Company proposing the candidature of Mr. Mohan parvatikar and Ms. Meera Krishnakumar as Independent Directors of the Company for a consecutive term of up to five years with effect from 20th March, 2015.

The above Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

The Board of Directors have during the year appointed Mr. Nagaraj K V as Company Secretary of the Company with effect from 17th July, 2014 and subsequently on 20th January, 2015, appointed him as Chief Financial Officer and Mr. Pradyumna Krishnakumar was appointed as Manager. They constitute Key Managerial Personnel of the Company in accordance with the provisions of Section 203 of the Companies Act, 2013.



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

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

The Directors of the Company are appointed by the members at annual general meetings in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

The Company has adopted the provisions of the Companies Act, 2013 for appointment and tenure of Independent Directors. The Company has not paid any remuneration to its Directors during the year under review.

The Company's Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel is contained in **Annexure-2** to this report.

BOARD MEETINGS:

During the year under review, the Board of Directors of the Company met 6 times and the details of the same is as tabled below:

Dates on Which Meetings were Held	Total Strength of the Board	No of Directors Present
16 th April, 2014	4 (Four)	4 (Four)
17 th July, 2014	4 (Four)	3 (Three)
30 th October, 2014	4 (Four)	3 (Three)
20 th January, 2015	4 (Four)	4 (Four)
19 th February, 2015	4 (Four)	3 (Three)
20 th March, 2015	4 (Four)	2 (Two)

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING:

The Board of Directors of the Company have attended the Board & Annual General Meetings as per the following details:

Name of the Director	Board meetings attended in the financial year 2014-2015	Attendance in the 7 th Annual General Meeting held on 23 rd September, 2014	No. of Committee positions held in other Public Limited Companies	
			Chairman	Member
Mr. Suresh K	5 (Five)	Yes	Nil	Nil
Mr. Roshin Mathew	4 (Four)	Yes	Nil	Nil
Mr. Kishore Gotety	4 (Four)	Yes	Nil	Nil
Mr. Dinesh Meel	6 (Six)	Yes	Nil	Nil

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations Obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:



For a better quality of life,
upgrade to Brigade

- (a) that in the preparation of the annual financial statements for the year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit of the Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual financial statements have been prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- (f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

REMUNERATION DETAILS OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:

The Company has one employee as on 31st March, 2015. During the year under review, the Company has paid Rs.3,28,249/- as remuneration to Key Managerial Personnel as detailed in note 24 forming part of the standalone financial statements. Except this, none of the Directors has received any remuneration or sitting fees for attending the Board/Committee Meetings.

STATUTORY AUDITORS:

The members of the Company at the Seventh Annual General Meeting held on 23rd September, 2014 approved the appointment of M/s S.R. Batliboi & Associates LLP, Chartered Accountants, (Firm Registration No.101049W) as the Statutory Auditors of the Company for a period of 5 years till the conclusion of Twelfth Annual General Meeting, which is subject to annual ratification by the members of the Company in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

The resolution relating to annual ratification of statutory auditors appointment is part of the notice of the Eighth Annual General Meeting. Members may ratify the appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company for the financial year 2015-16.

There are no qualifications or adverse remarks in the Statutory Auditors' Report for the financial statements for the year ended 31st March, 2015 which require any explanation from the Board of Directors.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors of the Company have appointed Mr. S. Ravishankar, Practising Company Secretary (CP No. 6584) to conduct the Secretarial Audit for the financial year 2014-15 and his Report on Company's Secretarial Audit is appended as **Annexure-3** to this Report.

There are no qualifications or adverse remarks in the Secretarial Audit Report which require any explanation from the Board of Directors.

COST AUDITORS:

The Board of Directors of the Company have appointed M/s GNV & Associates, Cost Accountants (Firm Regn No. 000150) as Cost Auditors of the Company for the financial year 2014-15 at a fee of Rs.75,000 plus applicable taxes and out of pocket expenses subject to the ratification of the said fees by the Shareholders at the ensuing Annual General Meeting of the Company pursuant to provisions of Section 148 of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered into during the financial year 2014-2015 with related parties were in the ordinary course of business and on arm's length basis.

The details of the transactions with related parties (including material transactions) during the year are listed out in note 24 forming part of the standalone financial statements.

INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has adequate internal financial control systems in place with reference to the financial statements.

During the year under review, these controls were evaluated and no significant weakness was identified either in the design or operation of the controls.

BUSINESS RISK MANAGEMENT:

The Board of Directors and Audit Committee have been entrusted with the responsibility for establishing policies to monitor and evaluate risk management systems of the Company. As a part of their scope, Deloitte Touche Tohmatsu India Pvt. Limited, Internal Auditors of the Company undertake the evaluation of processes in different departments of the Company and the same is presented to the Audit Committee/ Board of Directors on a quarterly basis.



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

The business risks identified are reviewed by the Audit Committee and a detailed action plan to mitigate identified risks is drawn up and its implementation monitored. The key risks and mitigation actions will also be placed before the Board of Directors of the Company on a periodic basis.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of CSR is not applicable to the Company as on 31st March, 2015. However the Company and the Group have been engaged in Corporate Social Responsibility activities in and around the projects of the Group.

VIGIL MECHANISM:

The Company has established a vigil mechanism for Directors and Employees to report their genuine concerns, illegal, unethical behaviour, suspected fraud or violation of laws, rules and regulation or conduct to the Chief Vigilance Officer and the Audit Committee of the Board of Directors.

EXTRACT OF ANNUAL RETURN:

In terms of Section 92 (3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the financial year 2014-15 in Form No. MGT-9 is appended as **Annexure-4** to this Report.

CODE OF CONDUCT:

The Company has formulated the Code of Conduct for its Directors and senior management personnel of the Company and the Code has been posted on the Company's website.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings & outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is appended as an **Annexure-5** to this report.

HUMAN RESOURCES:

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programmes, your Company has currently 1 (one) employee. A significant effort has also been undertaken to develop leadership as well as technical/ functional capabilities in order to meet future talent requirement.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As a part of the policy for Prevention of Sexual Harassment in the organisation, the Holding Company i.e. Brigade Enterprises Limited has framed a policy for the Group and constituted a "Complaints Redressal Committee" for prevention and redressal of complaints on sexual harassment of women at work place in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules thereunder.



BRIGADE
GROUP

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

The following is a summary of sexual harassment complaints received and disposed off during the year:

- No. of complaints received: Nil
- No. of complaints disposed off: Nil

MARKET INFORMATION LISTING ON STOCK EXCHANGES:

The Company's Non-Convertible Debentures are listed on the wholesale Debt market segments of the BSE Limited.

DISCLOSURES:

There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year till the date of this report.

There is no change in the nature of the business of the Company.

There are no differential voting rights shares issued by the Company.

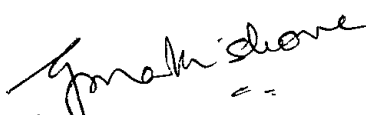
There were no sweat equity shares issued by the Company.

ACKNOWLEDGEMENTS:

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year.

By order of the Board
For **Brigade Properties Private Limited**

Place: Bangalore
Date: 28th April, 2015


Kishore Gotety
Director
DIN: 03350319


Suresh K
Director
DIN: 01195413

ANNEXURE-1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Amount in Rs Lakhs)	
Particulars	Brooke Bond Real Estates Private Limited
	1
Reporting period	2014-15
Reporting currency	INR
Share capital	1,295
Reserves & surplus	-1,234
Total Assets	1,879
Total Liabilities	1,879
Investments	
Turnover	-
Profit/Loss before Taxation	-
Provision for Taxation	-
Profit/ Loss after Taxation	-
Proposed Dividend	-
% of Shareholding	100%

Notes:

1. Name of subsidiary which is yet to commence the operations: **NA**
2. Names of subsidiaries which have been liquidated or sold during the year: **NA**

ANNEXURE-2

Remuneration policy for Directors, Key Managerial Personnel and Senior Management Personnel

1) PREAMBLE:

Brigade Group strives to ensure the highest levels of integrity, quality and service in its business. The observance of highest standards & levels of transparency, accuracy, accountability and reliability on the organisation cascades from the Board of Directors across various business segments.

Brigade Properties Private Limited (BPPL) is committed to ensure that remuneration commensurate with the role and responsibilities is paid to the directors, key managerial personnel and senior management personnel.

The remuneration policy for directors, key managerial personnel and senior management personnel has been formulated in accordance with the requirements of the Companies Act, 2013:

- The key objectives of the remuneration policy are as follows:
- To achieve a performance-driven work culture that generates organisational growth
- To attract, retain, motivate the best talent, to run the business efficiently and effectively
- To provide clear focus and measurement on key objectives with a meaningful link to rewards

2) DEFINITIONS:

- a. Director: Director means a person who has been inducted on the Board of Brigade Properties Private Limited.
- b. Executive Director means the Directors who are in whole-time employment of the Company viz. Managing Director and Whole-time Director.
- c. Non- Executive Director means Directors who are not in whole-time employment of the Company.
- d. Independent Directors means Directors appointed in accordance with Section 2(47), 149 and Clause 49 of the Listing Agreement.
- e. Key Managerial Personnel means –
 - the Chief Executive Officer or Managing Director or Whole-time Director or Manager
 - Chief Financial Officer
 - Company Secretary
 - Such other person as may be prescribed under the Companies Act, 2013.
- f. Senior Management Personnel means employees who are on level below the Board of Directors apart from Key Managerial Personnel.



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

- g. Nomination and Remuneration Committee means the Committee constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

3) POLICY SCOPE:

The remuneration policy is the guiding principle on the basis of which the Nomination and Remuneration Committee will recommend to the Board of Directors the remuneration payable to Directors, Key Managerial Personnel and Senior Managerial Personnel.

4) REMUNERATION TO EXECUTIVE DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL:

The Nomination and Remuneration Committee recommends the remuneration payable to the Executive Directors based on which the Board of Directors of the Company fix the remuneration of the Executive Directors within the limits approved by the shareholders.

The Nomination and Remuneration Committee will recommend the remuneration payable to Key Managerial Personnel based on which the Board of Directors will fix the remuneration. In case of any Key Managerial Personnel on the Board then the remuneration fixed should be within the limits approved by the shareholders.

The remuneration structure for Executive Directors, Key Managerial Personnel and Senior Management Personnel shall consist of the following components:

Basic Pay

Perquisites and Allowances

Commission (As may be applicable to Executive Directors)

Employee Stock Options (ESOP only for Key Managerial Personnel & Senior Management Personnel who are not on the Board)

Variable Pay (Applicable only for Key Managerial Personnel & Senior Management Personnel who are not on the Board)

Retiral Benefits

The remuneration of Executive Directors, Key Managerial Personnel and Senior Management Personnel are fixed by the Board based on the recommendation of the Nomination and Remuneration Committee on basis of individual's qualification, experience, expertise, core competencies, job profile, positive attributes and industry standards.

Based on the comparison of actual performance of the Company in comparison with the annual budgets, the Nomination and Remuneration Committee recommends to the Board, the quantum of Commission payable to Executive Directors.



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

As regards to the Key Managerial Personnel who are not on the Board variable pay will be based on a weighted average factor of individual performance, department performance and Company's performance.

5) REMUNERATION TO NON-EXECUTIVE DIRECTORS

Non- Executive Directors are entitled to sitting fees for attending the meetings of the Board and Committees.

6) REMUNERATION TO INDEPENDENT DIRECTORS

The Nomination and Remuneration Committee recommends the remuneration by way of commission payable to the Independent Directors based on the performance of the Company in each financial year.

The Board then approves the payment of remuneration by way of commission payable to Independent Directors within the limits approved by the shareholders. This is apart from the sitting fees payable to them for attending the meetings of the Board/Committees.

7) REMUNERATION PAYABLE TO OTHER EMPLOYEES

Employees are assigned bands based on a grading structure. The assignment of a particular band is dependent on their educational qualification, work experience, skill sets, competencies and the role & responsibilities they will be discharging in the Company. Individual remuneration is based on various factors as listed above apart from industry standards.

ANNEXURE-3

Form No. MR-3

Secretarial Audit Report

(For the financial Year ended 31-03-2015)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Brigade Properties Private Limited

29th Floor, World Trade Center, Brigade Gateway Campus,

26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar,

Bangalore-560055

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Brigade Properties Private Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31-03-2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31-03-2015 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment & Downstream Investment Regulations.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):-



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

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
- b) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the companies Act and dealing with Client;

VI. During the period the Company has complied with the following Acts & Regulations:-

1. Karnataka Shops and Commercial Establishment Act, 1961.
2. Karnataka Tax on Profession, Trades, Callings and Employments Act, 1976
3. Karnataka Stamp Act, 1957 & Indian Stamp Act, 1899.

During the period under review the company has complied with the Provisions of the Act, Rules, regulations, Guidelines.

The provisions relating to Provident Funds and Miscellaneous Provisions Act, Gratuity Act, Employees State Insurance Act, Factories Act, Industrial Disputes Act and other labour legislations are not applicable to the Company. All Labour Law compliances, specifically pertaining to the Contract Labour (Regulation and Abolition) Act, Environment Protection Act & Other Environmental Laws are the Responsibility of Brigade Enterprises Limited (BEL) the holding company by virtue of the Development Management Agreement executed between the Company & BEL dated 11-06-2013.

I have placed my reliance on the Statutory Audit Reports and the Internal Audits report for the compliances of the following:-

1. Income Tax Act,
2. Wealth tax Act,
3. Service Tax Act,
4. VAT,
5. Customs Act and other allied Direct & Indirect Taxation Laws.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India. (SS1 & 2) (Not applicable as not notified during the period under review).
- ii) The Debt Listing Agreement entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above

I further report that:



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

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that:

During the audit period the company has made Private Placement Offer of 490 Non-Convertible Debentures of Rs 10,00,000 each amounting to Rs. 49 Crores and Rights Issue of 1 crore C Series Fully Convertible Debentures of Rs 100 each amounting to Rs. 100 Crores. Private Placement of Non-Convertible Debentures was fully subscribed whereas the right issue of the Fully Convertible Debentures was subscribed to the amount of Rs.51,00,00,000.

Place: Bangalore
Date: 25-04-2015

Signature: sd/-
S. Ravishankar
FCS: 6888
CP No: 6584



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

ANNEXURE-4
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:			
1	CIN	U70200KA2007PTC042824	
2	Registration Date	16th May, 2007	
3	Name of the Company	Brigade Properties Private Limited	
4	Category/Sub-category of the Company	Company Limited by Shares Indian Non Government Company	
5	Address of the Registered office & contact details	29th Floor, World Trade Center, 26/1, Brigade Gateway Campus, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055	
6	Whether listed company	No	
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Integrated Enterprises (India) Limited Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore - 560 003 Contact No.: 080 23460815, Mail ID: giri@integratedindia.in	No.30,

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real Estate	681	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -				
Name and Address of the company	CIN/GLN	Holding /Subsidiary/Associate	% of Shares held	Applicable Section
Brigade Enterprises Limited	L85110KA1995PLC019126	Ultimate Holding Company	51%	2(46)
Brooke Bond Real Estates Private Limited	U70100MH2007PTC174633	Subsidiary Company	-	2(87)
Reco Begonia Pte Limited	201201959Z	Enterprise having significant influence over the Company	49%	2(6)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF				0.00%				0.00%	0.00%
b) Central Govt				0.00%				0.00%	0.00%
c) State Govt(s)				0.00%				0.00%	0.00%
d) Bodies Corp.				0.00%				0.00%	0.00%
e) Banks / FI				0.00%				0.00%	0.00%
f) Any other				0.00%				0.00%	0.00%
Sub Total (A) (1)				0.00%				0.00%	0.00%
(2) Foreign									
a) NRI Individuals				0.00%				0.00%	0.00%
b) Other Individuals				0.00%				0.00%	0.00%
c) Bodies Corp.				0.00%				0.00%	0.00%
d) Any other				0.00%				0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	-	-	0.00%	-	-	-	0.00%	0.00%



BRIGADE
GROUP

For a better quality of life,
upgrade to Brigade

B. Public Shareholding									
1. Institutions									
a) Mutual Funds				0.00%				0.00%	0.00%
b) Banks / FI				0.00%				0.00%	0.00%
c) Central Govt				0.00%				0.00%	0.00%
d) State Govt(s)				0.00%				0.00%	0.00%
e) Venture Capital Funds				0.00%				0.00%	0.00%
				0.00%				0.00%	0.00%
f) Insurance Companies				0.00%				0.00%	0.00%
g) FIs				0.00%				0.00%	0.00%
h) Foreign Venture Capital Funds				0.00%				0.00%	0.00%
				0.00%				0.00%	0.00%
i) Others (specify)				0.00%				0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.		1068200	1068200	50.00%		1068200	1068200	50.00%	0.00%
i) Indian				0.00%				0.00%	0.00%
ii) Overseas				0.00%				0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh				0.00%				0.00%	0.00%
				0.00%				0.00%	0.00%
				0.00%				0.00%	0.00%
				0.00%				0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh				0.00%				0.00%	0.00%
				0.00%				0.00%	0.00%
				0.00%				0.00%	0.00%
c) Others (specify)				0.00%				0.00%	0.00%
Directors				0.00%				0.00%	0.00%
Non Resident Indians				0.00%				0.00%	0.00%
Overseas Corporate Bodies		1068200	1068200	50.00%		1068200	1068200	50.00%	0.00%
				0.00%				0.00%	0.00%
Foreign Nationals				0.00%				0.00%	0.00%
Clearing Members				0.00%				0.00%	0.00%
Employees				0.00%				0.00%	0.00%
HUF				0.00%				0.00%	0.00%
Trusts				0.00%				0.00%	0.00%
Foreign Bodies - D R				0.00%				0.00%	0.00%
Sub-total (B)(2):-		21,36,400	21,36,400	100.00%		21,36,400	21,36,400	100.00%	0.00%
Total Public (B)	-	21,36,400	21,36,400	100.00%	-	21,36,400	21,36,400	100.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs				0.00%				0.00%	0.00%
Grand Total (A+B+C)	-	21,36,400	21,36,400	100.00%	-	21,36,400	21,36,400	100.00%	0.00%

(ii) Shareholding of Promoter- NIL

(iii) Change in Promoters' Shareholding (please specify, if there is no change) - NIL

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Brigade Enterprises Limited						
	At the beginning of the year	01.04.2014		10,68,200	50.00%		
	Changes during the year						
	At the end of the year	31.03.2015		1068200	50.00%	1068200	50.00%



BRIGADE
GROUP

For a better quality of life,
upgrade to Brigade

2	Reco Begonia Pte Limited						
	At the beginning of the year	01.04.2014		1068200	50.00%		
	Changes during the year						
	At the end of the year	31.03.2015		1068200	50.00%	1068200	50.00%

(v) Shareholding of Directors and Key Managerial Personnel: NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	5,100.00	-	-	5,100.00
* Reduction	(3.00)	-	-	(3.00)
Net Change	5,097.00	-	-	5,097.00
Indebtedness at the end of the financial year				
i) Principal Amount	5,097.00	-	-	5,097.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5,097.00	-	-	5,097.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: **NIL**

B. Remuneration to other Directors: **NIL**

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel	Total Amount
	Name	Nagaraj K V	(Rs/Lac)
	Designation	Company Secretary & CFO	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.28	3.28
	(b) Value of perquisites u/s 17(2) Income-tax Act,	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
	Commission	-	-
4	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total	3.28	3.28



BRIGADE
GROUP

For a better quality of life,
upgrade to Brigade

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					



BRIGADE
GROUP

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

ANNEXURE-5

I. Conservation of Energy

(a) Energy conservation measures taken:

The conservation of Energy and Water, and the protection of the environment – air, water & Land from pollution – is an integral part of Design and Development. The cost of power / fuel consumption doesn't constitute a major cost of the project. This cost per se is the power and fuel purchased for construction process such as operation of cranes, lifts, conveyors lighting, welding, cutting, drilling and operation of other electrical instruments at the project sites. The buildings being Mega and High raised structures it is imperative to use power assisted gadgets for the safety of the workers.

However the company has been taking energy saving measures viz.,

- Design of Energy Efficient Buildings by carrying out Energy & Fresh Air Modelling.
- Installation of energy efficient CFL and LED lamps / lights in Common areas of the Buildings, Street lights & for Landscape Lightings.
- Daylight sensors are used to optimize the use of energy efficient lighting systems
- Use of occupancy sensors in sparingly used area in the buildings, viz., Rest Rooms, Change Rooms, Corridors, Staircase, etc.
- Use of double glazed glass as building material to maximize the use of Day-light in offices and projects of the company and at the same time not increasing the air conditioning load by suitably shading the building.
- Non-air conditioned buildings are designed with cross ventilation to minimize the dependency on fans, coolers, split air conditioners, etc.
- Utilization of solar energy wherever possible for water heating and lighting in the project
- Energy efficient Lifts and Pumps.
- 100% rainwater harvesting systems are installed in all company projects to conserve water & energy
- The municipal solid waste is segregated at source for Organic & Inorganic Waste. The Organic Waste is converted to compost within the project site. The compost is used as manure in the landscaped / greenbelt area.
- The Inorganic Waste is further segregated into various sub categories viz., based on its recyclability and value. This segregated waste is sold to authorized recyclers.



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

- We have also adopted the use of Aluminium Formwork for construction. The technology is environment friendly as there is no use of timber. The formwork gives the box or cellular design resulting in the walls giving support to the super structure in two directions. As a result, the structures are more resistant to earthquakes than the traditional RCC column and beam designs.

- (b) Additional investment and proposals, if any being implemented for reduction in consumption of energy.

The Company as a matter of policy has a regular and ongoing programme for investments in energy saving devices, wherever possible, used in construction. Studies are being made to reduce energy consumption and make suitable investments in this area, if necessary.

- (c) Impact of measures taken at (a) and (b) above for reduction of Energy consumption and consequent impact of the same

The impact of the measures taken cannot be quantified as the company is in the construction field

- (d) Total energy consumption and energy consumption per unit as per form – A of the Annexure to the rules of industries specified in the schedule thereto:

Not Applicable.

II. Technology absorption

Company works on a mechanized process to reduce cost and increase the efficiency of the operations. Company has from time to time engaged international architects and consultants for using the latest designs and technology.

Company has implemented ERP package SAP for integrating the various process and operations of the Company.

Modern Technology / Machinery is used by the Company from time to time to achieve maximum efficiency in operations.

III. Research and Development

More standardized building elements which adheres to quality standards

More efficient and effective planning of construction activities for maintaining the quality.

Benefits derived from R & D

The buildings being constructed adhere to highest standard of quality.



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

Expenditure on R & D

It forms part of the project cost and cannot be quantified separately.

IV. Foreign Exchange Earnings & Outgo

The details of Earnings and Expenditure from Foreign Exchange during the year are as follows:

Particulars	2014-15	2013 - 14
Expenditure:		
i. Interest Charges	1125.54	1045.43
ii. Legal & Professional Fees	-	31.06
iii. Sub-contracting Charges	-	1.56
iv. Advertising and sales promotion	-	0.06
Total	1125.54	1078.11

BRIGADE PROPERTIES PRIVATE LIMITED

FINANCIAL STATEMENTS

STATUTORY AUDIT FOR THE YEAR ENDED MARCH 31, 2015

TOGETHER WITH AUDITOR'S REPORT

Independent auditors' report to the members of Brigade Properties Private Limited**Report on the financial statements**

We have audited the accompanying standalone financial statements of Brigade Properties Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2015, the statement of profit and loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

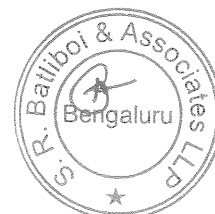
Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, its profit, and its cash flows for the year ended on that date.

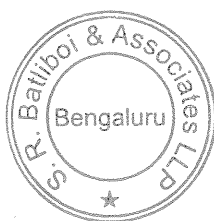
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W


per Adarsh Ranka
Partner

Membership Number: 209567



Place: Singapore
Date: April 28, 2015

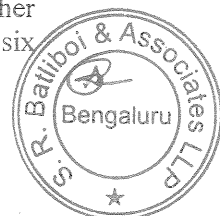
S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Brigade Properties Private Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) The Company has granted loans that are re-payable as per contractual terms, to a Company covered in the register maintained under section 189 of the Companies Act, 2013. The loans granted are re-payable as per the contractual terms and the interest is payable as per contractual terms and as and when demanded. As per contractual terms, the loan has not fallen due. We are informed that the company has not demanded repayment of interest during the year, and thus, there has been no default on the part of the parties to whom the money has been lent as per agreed terms.
- (b) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income-tax, sales-tax, service tax, wealth-tax, customs duty, excise duty, cess and other material statutory dues applicable to it. The provisions relating to provident fund, investor education and protection fund and employees' state insurance are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



S.R. BATLIBOI & ASSOCIATES LLP

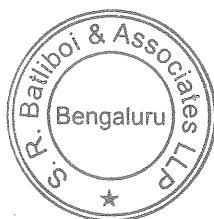
Chartered Accountants

- (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- (d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current year. In the immediately preceding financial year, the Company had incurred cash loss.
- (ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W


per Adarsh Ranka
Partner

Membership Number: 209567



Place: Singapore
Date: April 28, 2015

Brigade Properties Private Limited
Balance sheet as at March 31, 2015

		Amount in ₹	
	Notes	31-Mar-15	31-Mar-14
Equity and liabilities			
Shareholders' funds			
Share capital	3	117,272,000	117,272,000
Reserves and surplus	4	371,504,757	(43,812,397)
		488,776,757	73,459,603
Non-current liabilities			
Long-term borrowings	5	2,402,769,800	1,402,769,800
Deferred tax liability (net)		736,070	-
Other long term liabilities	6	536,785,827	324,169,332
Long-term provisions	7	-	-
		2,940,291,697	1,726,939,132
Current liabilities			
Short-term borrowings	8	509,676,284	-
Trade Payables	9	63,054,678	25,543,665
Other current liabilities	9	381,645,452	646,920,928
Short-term provisions	7	31,846	-
		954,408,260	672,464,593
TOTAL		4,383,476,714	2,472,863,328
Assets			
Non-current assets			
Fixed assets			
Tangible assets	10A	650,609	1,239,697
Intangible assets	10B	4,025,530	-
Non-current investments	11	1,827,941,111	-
Long-term loans and advances	12	231,901,505	15,697,911
		2,064,518,755	16,937,608
Current assets			
Current investments	14	-	493,306,272
Inventories	15	1,842,334,249	1,874,330,071
Cash and bank balances	16	176,952,546	1,231,611
Short-term loans and advances	12	194,797,472	87,057,766
Other current assets	13	104,873,692	-
		2,318,957,959	2,455,925,720
TOTAL		4,383,476,714	2,472,863,328
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI Firm registration number: 101049W
Chartered Accountants

per Adarsh Ranka
Partner
Membership No: 209567



For and on behalf of the board of directors of
Brigade Properties Private Limited

K. Suresh K
Director

Kishore Gotety
Director

Nagaraj K V
Chief Financial Officer and Company Secretary

Place: Singapore
Date: April 28, 2015

Place: Bangalore, India
Date: April 28, 2015



Brigade Properties Private Limited

Statement of profit and loss for the year ended March 31, 2015

		Amount in ₹	
	Notes	31-Mar-15	31-Mar-14
Income			
Revenue from operations	17	1,787,134,450	-
Other income	18	32,844,947	13,854,705
Total		1,819,979,397	13,854,705
Expenses			
Land purchase cost		144,034,521	93,935,058
Cost of project materials consumed	19	126,809,936	11,554,364
Sub-contracting charges		548,192,826	79,688,645
(Increase)/ decrease in inventories of work-in-progress	20	24,632,459	(474,816,229)
Employee benefits expense	21	328,249	-
Other expenses	22	137,996,399	150,722,047
Depreciation/ amortisation expense	10A & 10B	1,391,549	146,207
Finance costs	23	245,626,541	194,094,796
Total		1,229,012,480	55,324,888
Profit/(loss) before tax		590,966,917	(41,470,183)
Tax expenses			
Current tax		174,881,847	-
Deferred tax charge/ (credit)		736,070	-
MAT credit entitlement		-	-
Total tax expenses		175,617,917	-
Profit/(loss) for the year		415,349,000	(41,470,183)
Earnings/(loss) per equity share [nominal value of share ₹10 (March 31, 2014: ₹10)]			
26			
Basic			
Normal equity shares		-	-
Class B equity shares		199.67	(19.94)
Class C equity shares		208.23	(20.79)
Diluted			
Normal equity shares		-	-
Class B equity shares		8.75	-
Class C equity shares		6.27	-
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI Firm registration number: 101049W
Chartered Accountants

per Adarsh Ranka
Partner
Membership No: 209567



For and on behalf of the board of directors of
Brigade Properties Private Limited

Suresh K
Director

Kishore Gotety
Director

Nagaraj K V
Chief Financial Officer and Company Secretary

Place: Singapore
Date: April 28, 2015

Place: Bangalore, India
Date: April 28, 2015



Brigade Properties Private Limited

Cash flow statement for the year ended March 31, 2015

	Amount in ₹	
	31-Mar-15	31-Mar-14
Cash flow from operating activities		
Profit/(loss) before tax	590,966,917	(41,470,183)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation	1,391,549	146,207
Interest expense (including premium of redemption of optionally convertible debentures)	237,700,787	193,797,797
Interest income	(7,983,215)	(46,667)
Profit on sale of Current investments	(113,012)	(22,169)
Dividend income	(24,647,519)	(13,705,818)
Operating profit/(loss) before working capital changes	797,315,507	138,699,167
Movements in working capital		
Increase / (decrease) in trade payables	37,511,013	20,785,166
Increase / (decrease) in other current liabilities	(265,275,476)	630,677,605
Decrease / (increase) in inventories	31,995,822	(483,576,357)
Decrease / (increase) in loans and advances	(132,784,764)	(94,748,499)
Decrease / (increase) in other current assets	(103,902,708)	1,040,347
Cash generated from / (used in) operations	364,859,394	212,877,429
Direct taxes paid (net of refunds)	(187,378,290)	(4,666)
Net cash flow from/ (used in) operating activities (A)	177,481,104	212,872,763
Cash flows from investing activities		
Purchase of fixed assets, including capital work-in-progress and capital advances	(2,652,728)	(3,561,167)
Purchase of shares in subsidiaries	(1,827,941,111)	-
Purchase of current investments	(440,000,000)	(493,306,272)
Sale of current investments	933,419,284	40,512,991
Investments in bank deposits (having original maturity of more than three months)	(408,860,000)	-
Redemption/ maturity of bank deposits (having original maturity of more than three months)	359,900,000	10,000,000
Inter-corporate deposit given	(180,837,356)	-
Interest received	7,012,231	176,041
Dividends received	24,647,519	13,705,818
Net cash flow from/ (used in) investing activities (B)	(1,535,312,161)	(432,472,589)
Cash flows from financing activities		
Proceeds from equity, preference and debenture application money	1,000,000,000	234,218,800
Proceeds from short-term borrowings	509,676,284	-
Interest paid	(25,084,292)	(15,688,268)
Net cash flow from/ (used in) in financing activities (C)	1,484,591,992	218,530,532
Net increase/(decrease) in cash and cash equivalents (A + B + C)	126,760,935	(1,069,294)
Cash and cash equivalents at the beginning of the year	1,231,611	2,300,905
Cash and cash equivalents at the end of the year	127,992,546	1,231,611



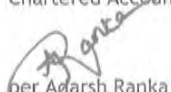
Brigade Properties Private Limited

Cash flow statement for the year ended March 31, 2015

	Amount in ₹	
	31-Mar-15	31-Mar-14
Components of cash and cash equivalents		
Cash on hand	24,455	9,880
With banks		
- on current account	127,968,091	1,221,731
Total cash and cash equivalents (refer note 16)	127,992,546	1,231,611
Summary of significant accounting policies	2.1	

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For S.R. Battiboi & Associates LLP
ICAI Firm registration number: 101049W
Chartered Accountants


per Adarsh Ranka
Partner
Membership No: 209567



For and on behalf of the board of directors of
Brigade Properties Private Limited


Suresh K
Director


Kishore Gotety
Director


Nagaraj K V
Chief Financial Officer and Company Secretary

Place: Singapore
Date: April 28, 2015

Place: Bangalore, India
Date: April 28, 2015



Brigade Properties Private Limited

Notes to the financial statements

1 Corporate Information

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. The Company had executed investment agreements in 2012-13 (i.e. Share Subscription Agreement ['SSA'] and Share Holders Agreement ['SHA']) with Brigade Enterprises Limited ('BEL') and Reco Begonia Pte Limited ('the Investor'), pursuant to which the Investor has agreed to invest in the Company for execution of a residential project in Bangalore. On March 16, 2015 the Company has executed an Restated Share Holders Agreement ['RSHA'] which is in supersession of the SHA to pursue new projects which reflects the revised understanding between BEL, the Investor and the Company.

2 Basis of preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

2.1 Summary of significant accounting policies

Change in accounting policy

1 Depreciation on fixed assets

Till the year ended March 31, 2014, Schedule XIV to the Companies Act, 1956 ('Schedule XIV'), prescribed requirements concerning depreciation of fixed assets. From April 1, 2014, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013 ('Schedule II'). The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

i) Useful lives/ depreciation rates

Till the year ended March 31, 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the Company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows companies to use higher/ lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. Accordingly, the carrying amount as at April 1, 2014 is being depreciated over the revised remaining useful life of the asset. Had the Company continued with the previously assessed useful lives, charge for depreciation for the year ended March 31, 2015 would have been lower by ₹ 192,863 and the profit before tax would have been higher by such amount, with a corresponding impact on net block of fixed assets as at March 31, 2015.



Brigade Properties Private Limited

Notes to the financial statements

ii) Depreciation on assets costing less than ₹ 5,000/-

Till year ended March 31, 2014, to comply with the requirements of Schedule XIV to the Companies Act, 1956, the company was charging 100% depreciation on assets costing less than ₹ 5,000/- in the year of purchase. However, Schedule II to the Companies Act 2013, applicable from the current year, does not recognize such practice. Hence, to comply with the requirement of Schedule II to the Companies Act, 2013, the company has changed its accounting policy for depreciations of assets costing less than ₹ 5,000/-. As per the revised policy, the company is depreciating such assets over their useful life as assessed by the management. The management has decided to apply the revised accounting policy prospectively from accounting periods commencing on or after April 1, 2014.

The change in accounting for depreciation of assets costing less than ₹ 5,000/- did not have any material impact on financial statements of the company for the current year.

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Tangible fixed assets

Fixed assets are stated at cost of acquisition including directly attributable costs for bringing the asset into use, less accumulated depreciation and impairment losses, if any. Capital Work in Progress comprises the cost of fixed assets under construction and not yet ready for their intended use. Capital Work in Progress is carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of softwares are amortized on a straight line basis over a period of 3 years, which is estimated to be the useful life of the asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

d) Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is any indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



Brigade Properties Private Limited
Notes to the financial statements

e) Depreciation on tangible fixed assets

Depreciation on fixed assets is calculated on written down value basis using useful lives prescribed under Schedule II. Also, refer note as regards change in accounting policy above.

f) Borrowing costs

Borrowing costs relating to acquisition/ construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

g) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

h) Inventories

Valuation of Inventories, representing stock of materials at project site/with contractors, has been done after providing for obsolescence, if any, at lower of Cost and Net Realisable Value. The cost is calculated on First-In First-Out basis.

Inventories comprising work-in-progress [land/ real estate under development] are valued at lower of cost and net realizable value.

Direct expenditure relating to construction activity is inventorised. Indirect expenditure (including borrowing cost) during construction period is inventorised to the extent the expenditure is related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period, which is neither related to the construction activity nor is incidental thereto, is charged to statement of profit and loss account.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

i) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from real estate under development/ sale of developed property is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements. Where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards, revenue in such cases is recognised by applying the percentage of completion method only if the following thresholds have been met:



Brigade Properties Private Limited
Notes to the financial statements

- (a) all critical approvals necessary for the commencement of the project have been obtained;
- (b) the expenditure incurred on construction and development costs (excluding land cost) is not less than 25 % of the total estimated construction and development costs;
- (c) at least 25 % of the saleable project area is secured by contracts/agreements with buyers; and
- (d) at least 10 % of the contracts/agreements value are realised at the reporting date in respect of such contracts/agreements.

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied, project revenue and project costs associated with the real estate project should be recognised as revenue and expenses by reference to the stage of completion of the project activity at the reporting date arrived at with reference to the entire project costs incurred (including land costs).

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend income

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established by the balance sheet date.

j) Foreign currency translation

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting rate. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

k) Retirement and other employee benefits

The provisions of the Employees' Provident Funds & Miscellaneous Act, 1952 and Employees' State Insurance Act, 1948, Payment of Gratuity Act, 1972 etc. are not applicable to the Company as at March 31, 2015 as the number of employees are less than the minimum required employees under the said acts.

l) Income taxes

Tax expense comprises of current and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.



Brigade Properties Private Limited
Notes to the financial statements

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

m) Segment reporting policies

The Company is engaged in the business of real estate development and other related activities connected to real estate development. Since, the Company's business activity primarily falls within a single business and geographical segment, no further disclosures are required to be provided under Accounting Standard 17 'Segment Reporting'.

n) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year, attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue, share split etc.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year, attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

o) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

p) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



Brigade Properties Private Limited
Notes to the financial statements

3 Share capital

	Amount in ₹	
	31-Mar-15	31-Mar-14
Authorized shares		
100,000 (March 31, 2014 - 100,000) Class A equity shares of ₹ 10 each	1,000,000	1,000,000
25,259,647 (March 31, 2014 - 25,259,647) Class B equity shares of ₹ 10 each	252,596,470	252,596,470
4,182,923 (March 31, 2014 - 4,182,923) Class C equity shares of ₹ 10 each	41,829,230	41,829,230
9,590,800 (March 31, 2014 - 9,590,800) Optionally convertible preference shares (OCPS) of ₹ 10 each	95,908,000	95,908,000
Issued, subscribed and fully paid-up shares		
100,000 (March 31, 2014 - 100,000) Class A equity shares of ₹ 10 each	1,000,000	1,000,000
1,019,200 (March 31, 2014 - 1,019,200) Class B equity shares of ₹ 10 each	10,192,000	10,192,000
1,017,200 (March 31, 2014 - 1,017,200) Class C equity shares of ₹ 10 each	10,172,000	10,172,000
9,590,800 (March 31, 2014 - 9,590,800) OCPS of ₹ 10 each	95,908,000	95,908,000
Total issued, subscribed and fully paid-up share capital	117,272,000	117,272,000

(a) Reconciliation of the shares outstanding at the beginning and end of the reporting period

Equity shares	31-Mar-15		31-Mar-14	
	No of Shares	Amount	No of Shares	Amount
Class A equity shares				
At the beginning of the year	100,000	1,000,000	100,000	1,000,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	100,000	1,000,000	100,000	1,000,000
Class B equity shares				
At the beginning of the year	1,019,200	10,192,000	1,019,200	10,192,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,019,200	10,192,000	1,019,200	10,192,000
Class C equity shares				
At the beginning of the year	1,017,200	10,172,000	1,017,200	10,172,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,017,200	10,172,000	1,017,200	10,172,000



Brigade Properties Private Limited
Notes to the financial statements

Preference shares	31-Mar-15		31-Mar-14	
	No of Shares	Amount	No of Shares	Amount
OCPS				
At the beginning of the year	9,590,800	95,908,000	9,590,800	95,908,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	9,590,800	95,908,000	9,590,800	95,908,000

(b) Terms/ rights attached to equity shares

The Company has 3 classes of equity shares having a par value of ₹10 each per share. All rights, privileges and conditions are in accordance with SSA and RSHA.

Class A equity shares

Each holder of equity shares is entitled to one vote per share. No dividends and other distribution would be made to the share holders, except in case of liquidation of the Company. In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Class B equity shares

The holder of equity shares do not have any voting rights. The Company declares and pays dividend in Indian rupees in accordance with SSA and RSHA. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting. In event of liquidation of the Company, the holders of equity shares would be entitled to receive distributions as prescribed under SSA and RSHA. The distribution will be in proportion to the number of equity shares held by the shareholders.

Class C equity shares

The holder of equity shares do not have any voting rights. The Company declares and pays dividend in Indian rupees in accordance with SSA and RSHA. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting. In event of liquidation of the Company, the holders of equity shares would be entitled to receive distributions as prescribed under SSA and RSHA. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Terms of conversion or redemption of OCPS

OCPS have been issued at par carrying a coupon rate of 0.01% per annum. The holder of OCPS may at any time prior to the expiry of 20 years exercise the option to convert OCPS to Class C equity shares, provided however that if the Company is not permitted under the Companies Act 2013 to issue Class C equity shares, at the relevant time of conversion, all the OCPS shall be converted into 1 (one) ordinary equity share of the Company. 1 (one) OCPS would be converted to 1 (one) Class C equity share or all the OCPS would be converted into 1 (one) ordinary equity share. The option to convert or redeem the OCPS shall be exercised solely in accordance with RSHA and the Articles.

(d) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

	Amount in ₹	
	31-Mar-15	31-Mar-14
Brigade Enterprises Limited *		
51,000 (Previous year: 51,000) Class A equity shares of ₹10 each	510,000	510,000
1,017,200 (Previous year: 1,017,200) Class C equity shares of ₹10 each	10,172,000	10,172,000

* Holding Company effective April 1, 2014 under the provisions of Companies Act 2013. Holding Company under Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 (as amended) during the current year and previous year.



Brigade Properties Private Limited
Notes to the financial statements

(e) Details of shareholders holding more than 5% shares in the company

Name of shareholder	31-Mar-15		31-Mar-14	
	No of Shares	% holding	No of Shares	% holding
Class A equity shares of ₹ 10 each fully paid				
Reco Begonia Pte Ltd	49,000	49.00%	49,000	49.00%
Brigade Enterprises Limited	51,000	51.00%	51,000	51.00%
Class B equity shares of ₹ 10 each fully paid				
Reco Begonia Pte Ltd	1,019,200	100.00%	1,019,200	100.00%
Class C equity shares of ₹ 10 each fully paid				
Brigade Enterprises Limited	1,017,200	100.00%	1,017,200	100.00%
OCPs preference shares of ₹ 10 each fully paid				
Brigade Enterprises Limited	9,590,800	100.00%	9,590,800	100.00%

Note : As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

(f) Shares reserved for the issue under options

For details of shares reserved for issue on conversion of compulsorily convertible debentures and optionally convertible debentures, refer note 5.

4 Reserves and surplus

	Amount in ₹	
	31-Mar-15	31-Mar-14
Securities premium account		
Balance as per the last financial statements	-	91,728,000
Add: premium on Issue of Class B equity shares	-	-
Less: premium on redemption of optionally convertible debentures (refer note 28)	-	(91,728,000)
Closing Balance	-	-
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	(43,812,397)	(2,342,214)
Profit/(loss) for the year	415,349,000	(41,470,183)
Less: Appropriations		
Transfer to debenture redemption reserve (refer note 31)	(23,632,408)	-
Proposed preference dividend	(26,434)	-
Tax on proposed preference dividend	(5,412)	-
Net surplus/(deficit) in the statement of profit and loss	347,872,349	(43,812,397)
Debenture Redemption Reserve		
Balance as per the last financial statements	-	-
Add: amount transferred from surplus balance in the statement of profit and loss	23,632,408	-
Closing Balance	23,632,408	-
Total reserves and surplus	371,504,757	(43,812,397)



5 Long-term borrowings

	Amount in ₹			
	Non current portion		Current maturities	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Bonds/ debentures				
2,355,430 (March 31, 2014 - 2,355,430) 16% A series fully convertible debentures (FCD) of ₹100 each (unsecured)	235,543,000	235,543,000	-	-
4,518,082 (March 31, 2014 - 4,518,082) 16% B series FCD of ₹100 each (unsecured)	451,808,200	451,808,200	-	-
2,451,570 (March 31, 2014 - 2,451,570) 0.01% A series optionally convertible debentures (OCD) of ₹100 each (unsecured)	245,157,000	245,157,000	-	-
4,702,616 (March 31, 2014 - 4,702,616) 0.01% B series OCD of ₹100 each (unsecured)	470,261,600	470,261,600	-	-
5,100,000 (March 31, 2014 - Nil) 16% C series FCD of ₹100 each (unsecured)	510,000,000	-	-	-
490 (March 31, 2014 - Nil) Listed 16% A series non convertible debentures (NCD) of ₹1,000,000 each (unsecured) (refer note 32)	490,000,000	-	-	-
	2,402,769,800	1,402,769,800	-	-

- i) A series fully convertible debentures have been issued at par carrying an interest rate of 16% per annum. These are mandatorily convertible to into Class B equity shares at the expiry of 20 years from the date of its issue i.e. June 29, 2012, however the Company may at any time prior to the expiry of 20 years convert the A series fully convertible debentures into Class B equity shares. 1 (one) A Series fully convertible debenture would be converted to 10 (Ten) Class B equity shares. The conversion of the A series fully convertible debentures shall be solely in accordance with the provisions of RSHA and the Articles.
- ii) B series fully convertible debentures have been issued at par carrying an interest rate of 16% per annum. These are mandatorily convertible to into Class B equity shares at the expiry of 20 years from the date of its issue, however the Company may at any time prior to the expiry of 20 years convert the B series fully convertible debentures into Class B equity shares. 10 (Ten) B Series fully convertible debentures would be converted to 1 (one) Class B equity share. The conversion of the B series fully convertible debentures shall be solely in accordance with the provisions of RSHA and the Articles.
- iii) A series optionally convertible debentures have been issued at par carrying an interest rate of 0.01% per annum. These are mandatorily convertible to into Class C equity shares at the expiry of 20 years from the date of its issue i.e. June 29, 2012, however the Company may at any time prior to the expiry of 20 years convert the A series optionally convertible debentures into OCPs. 1 (one) A Series optionally convertible debenture would be converted to 10 (Ten) Class C equity shares or 10 (Ten) OCPs. The conversion of the A series optionally convertible debentures shall be solely in accordance with the provisions of RSHA and the Articles.
- iv) B series optionally convertible debentures have been issued at par carrying an interest rate of 0.01% per annum. These are mandatorily convertible to into Class C equity shares at the expiry of 20 years from the date of its issue, however the Company may at any time prior to the expiry of 20 years convert the B series optionally convertible debentures into OCPs. 10 (Ten) B Series optionally convertible debenture would be converted to 1 (One) Class C equity shares or 1 (One) OCPs. The conversion of the B series optionally convertible debentures shall be solely in accordance with the provisions of RSHA and the Articles.



Brigade Properties Private Limited
Notes to the financial statements

- v) Both A and B series optionally convertible debentures are redeemable at a redemption premium resulting in a 16% simple interest per annum.
- vi) C series fully convertible debentures have been issued at par carrying an interest rate of 16% per annum. These are mandatorily convertible to into OCPS at the expiry of 20 years from the date of its issue, however the Company may at any time prior to the expiry of 20 years convert the C series fully convertible debentures into OCPS. Each A Series fully convertible debenture would be converted into such number of OCPS as may be mutually agreed between Investor and Brigade Enterprises Limited. The conversion of the A series fully convertible debentures shall be solely in accordance with the provisions of RSHA and the Articles.
- vii) A series non convertible debentures have been issued at par carrying an interest rate of 16% per annum. These are mandatorily redeemable at the expiry of 7 years from the date of its issue. The redemption of the A series non convertible debentures shall be solely in accordance with the provisions of RSHA and NCD Agreement.

6 Other long term liabilities

	Amount in ₹	
	31-Mar-15	31-Mar-14
Redemption premium payable on optionally convertible debentures	295,381,652	180,914,676
Interest accrued but not due on borrowings - payable to related parties	241,404,175	143,254,656
	<u>536,785,827</u>	<u>324,169,332</u>

7 Provisions

	Amount in ₹			
	Long term		Short term	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Provision for preference dividend	-	-	26,434	-
Provision for tax on preference dividend	-	-	5,412	-
	<u>-</u>	<u>-</u>	<u>31,846</u>	<u>-</u>



Brigade Properties Private Limited
Notes to the financial statements

8 Short-term borrowings

	Amount in ₹	
	31-Mar-15	31-Mar-14
Cash credit from banks (secured) *	509,676,284	-
	<u>509,676,284</u>	<u>-</u>

* Cash credit from banks represents amount repayable within the operating cycle. Amount payable within twelve months ₹ 61,200,000 (Previous year - ₹ Nil)

Amount in ₹					
Particulars	Amount outstanding		Interest rate	Security details	Repayment terms
	31-Mar-15	31-Mar-14			
Cash credit	509,676,284	-	11.50%	Secured by way of mortgage of project specific land and building along with hypothecation of construction materials and charge on trade receivables of the Company.	Repayable in 8 quarterly instalments of ₹ 115,000,000 to ₹ 135,000,000 starting from 4th quarter from date of first disbursement to 11th quarter.

9 Other current liabilities

	Amount in ₹	
	31-Mar-15	31-Mar-14
Trade payable (refer note 25 for details of dues to micro and small enterprises)	63,054,678	25,543,665
Other liabilities		
Others		
Advance from customers	321,206,210	595,615,005
Retention payable	14,493,561	1,605,172
Payable to related parties	26,749,678	31,528,684
Other statutory dues	200	-
Service tax payable	-	1,206
TDS Payable	19,195,803	18,170,861
	<u>381,645,452</u>	<u>646,920,928</u>
	<u>444,700,130</u>	<u>672,464,593</u>



Brigade Properties Private Limited
Notes to the financial statements

10A Tangible assets

	Amount in ₹		
	Computer equipments	Office equipments	Total
Cost - At 1 April 2013	-	-	-
Additions	979,318	406,586	1,385,904
Disposals	-	-	-
At 31 March 2014	979,318	406,586	1,385,904
Additions	-	-	-
Disposals	-	-	-
At 31 March 2015	979,318	406,586	1,385,904
Depreciation - At 1 April 2013	-	-	-
Charge for the year	121,274	24,933	146,207
Disposals	-	-	-
At 31 March 2014	121,274	24,933	146,207
Charge for the year	387,098	201,990	589,088
Disposals	-	-	-
At 31 March 2015	508,372	226,923	735,295
Net Block			
At 31 March 2014	858,044	381,653	1,239,697
At 31 March 2015	470,946	179,663	650,609

10B Intangible assets

	Amount in ₹	
	Computer software	Total
Cost - At 1 April 2013	-	-
Additions	-	-
Disposals	-	-
At 31 March 2014	-	-
Additions	4,827,991	4,827,991
Disposals	-	-
At 31 March 2015	4,827,991	4,827,991
Depreciation - At 1 April 2013	-	-
Charge for the year	-	-
Disposals	-	-
At 31 March 2014	-	-
Charge for the year	802,461	802,461
Disposals	-	-
At 31 March 2015	802,461	802,461
Net Block		
At 31 March 2014	-	-
At 31 March 2015	4,025,530	4,025,530



Brigade Properties Private Limited
Notes to the financial statements

11 Non-current investments

	Amount in ₹	
	31-Mar-15	31-Mar-14
Trade investments (valued at cost unless stated otherwise)		
<i>Unquoted equity instruments</i>		
Investment in subsidiaries		
12,946,000 (March 31, 2014: Nil) Equity shares of ₹10 each fully paid-up in Brooke Bond Real Estate Private Limited	1,827,941,111	-
Total	1,827,941,111	-
Aggregate amount of quoted investments [Market value ₹ Nil (March 31, 2014: ₹ Nil)]	-	-
Aggregate amount of unquoted investments	1,827,941,111	-

12 Loans and advances

	Amount in ₹			
	Non-current		Current	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Capital advances				
Unsecured considered good	-	2,175,263	-	-
(A)	-	2,175,263	-	-
Security deposit				
Unsecured considered good	3,859,188	3,734,956	-	-
(B)	3,859,188	3,734,956	-	-
Inter-corporate deposit to related party (refer note 24)				
Unsecured considered good	180,837,356	-	-	-
(C)	180,837,356	-	-	-
Advances recoverable in cash or kind				
Unsecured considered good	-	-	193,995,011	85,037,666
(D)	-	-	193,995,011	85,037,666
Other loans and advances				
Advance income-tax (net of provision for taxation)	12,519,698	23,255	-	-
Prepaid expenses	-	-	802,461	2,020,100
Balances with statutory / government authorities	34,685,263	9,764,437	-	-
(E)	47,204,961	9,787,692	802,461	2,020,100
Total (A+B+C+D+E)	231,901,505	15,697,911	194,797,472	87,057,766



Brigade Properties Private Limited
Notes to the financial statements

Loans and advances due by directors or other officers, etc.

	Amount in ₹			
	Non-current		Current	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Inter-corporate deposit to related party				
Dues from Brooke Bond Real Estate Private Limited, in which the Company's director is a director and member	180,837,356	-	-	-

13 Other assets

	Amount in ₹			
	Non-current		Current	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Others				
Interest accrued	-	-	970,984	-
Unbilled revenue	-	-	103,902,708	-
Total	-	-	104,873,692	-

14 Current investments

	Amount in ₹	
	31-Mar-15	31-Mar-14
Current investments (valued at lower of cost and fair value)		
<i>Quoted mutual funds</i>		
Nil (March 31, 2014: 1,141,247) units of ₹100.33 each fully paid-up of Birla Sunlife Cash Plus Fund	-	114,289,410
Nil (March 31, 2014: 83,903) units of ₹1,363.26 each fully paid-up of Reliance Liquid Fund	-	114,341,885
Nil (March 31, 2014: 112,822) units of ₹1,002.64 each fully paid-up of BOI AXA Liquid Fund	-	113,120,583
Nil (March 31, 2014: 60,771) units of ₹1,003.25 each fully paid-up of SBI Premiere Liquid Fund	-	60,968,515
Nil (March 31, 2014: 39,930) units of ₹1,001.88 each fully paid-up of SBI Ultra Short Term Debt Fund	-	40,004,765
Nil (March 31, 2014: 5,036,003) units of ₹10.04 each fully paid-up of Sundaram Ultra Short Term Fund	-	50,581,114
	-	493,306,272
Aggregate amount of quoted investments [Market value ₹ Nil (March 31, 2014: ₹ 493,599,371)]	-	493,306,272
Aggregate amount of unquoted investments	-	-



Brigade Properties Private Limited
Notes to the financial statements

15 Inventories (valued at lower of cost and net realizable value)

	Amount in ₹	
	31-Mar-15	31-Mar-14
Building materials*	1,396,765	8,760,128
Work-in-progress	1,840,937,484	1,865,569,943
	<u>1,842,334,249</u>	<u>1,874,330,071</u>

*Purchase of building materials are net of supplies to subcontractor at an agreed price.

16 Cash and bank balances

	Amount in ₹			
	Non-current		Current	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Cash and cash equivalents				
Balances with banks:				
- On current accounts			127,968,091	1,221,731
Cash on hand			24,455	9,880
			<u>127,992,546</u>	<u>1,231,611</u>
Other bank balances				
- Deposits with maturity for more than 3 months but less than 12 months	-	-	48,960,000	-
	-	-	<u>48,960,000</u>	-
	-	-	<u>176,952,546</u>	<u>1,231,611</u>

This space is intentionally left blank



Brigade Properties Private Limited
Notes to the financial statements

17 Revenue from operations

	Amount in ₹	
	31-Mar-15	31-Mar-14
Revenue from property development	1,787,134,450	-
	1,787,134,450	-

18 Other income

	Amount in ₹	
	31-Mar-15	31-Mar-14
Interest income on		
- Bank deposit	7,566,750	46,667
- Others (refer note 24)	416,465	-
Dividend income on Current investments	24,647,519	13,705,818
Profit on sale of Current investments	113,012	22,169
Other income [net of expenses directly attributable to such income of ₹ Nil (Previous year - ₹ Nil)]	101,201	80,051
	32,844,947	13,854,705

19 Cost of project materials consumed

	Amount in ₹	
	31-Mar-15	31-Mar-14
Inventory at the beginning of the year	8,760,128	-
Add: Purchases	119,446,573	20,314,492
Less: inventory at the end of the year	1,396,765	8,760,128
Cost of project materials consumed (refer note 15)	126,809,936	11,554,364

20 (Increase)/ decrease in inventories of work-in-progress

	Amount in ₹	
	31-Mar-15	31-Mar-14
Inventories at the end of the year		
Work-in-progress	1,840,937,484	1,865,569,943
	1,840,937,484	1,865,569,943
Inventories at the beginning of the year		
Work-in-progress	1,865,569,943	1,390,753,714
	1,865,569,943	1,390,753,714
	24,632,459	(474,816,229)



Brigade Properties Private Limited
Notes to the financial statements

21 Employee benefits expense

	Amount in ₹	
	31-Mar-15	31-Mar-14
Salaries, wages and bonus	328,249	-
	328,249	-

22 Other expenses

	Amount in ₹	
	31-Mar-15	31-Mar-14
Power and fuel	1,233,941	755,382
Rates and taxes	1,061,827	52,837,738
Insurance	1,044,743	576,234
Repairs and maintenance		
- Buildings	545,180	196,798
- Others	570,578	210,479
Advertising and sales promotion	46,566,862	42,110,789
Sales commission	23,817,574	11,477,488
Legal and professional fees	56,878,488	40,589,153
Travelling and conveyance	795,339	133,313
Communication costs	815,831	215,976
Printing and stationery	221,466	146,109
Exchange difference (net)	1,421,490	117,015
Miscellaneous expenses	3,023,080	1,355,573
	137,996,399	150,722,047

Legal and professional fees include the following amounts paid/ payable to auditors *

As auditor

- Statutory audit fee	600,000	300,000
- Limited review fee	300,000	-
- Tax services	100,000	50,000
- Out of pocket expenses	23,186	8,167
	1,023,186	358,167

* net of service tax

23 Finance costs

	Amount in ₹	
	31-Mar-15	31-Mar-14
Interest		
- On debentures	115,308,008	104,611,121
- On cash credit	7,925,803	-
- Premium of redemption of optionally convertible debentures (refer note 28)	114,466,976	89,186,676
- Others	3,462,573	139,370
Bank charges	4,463,181	157,629
	245,626,541	194,094,796



Brigade Properties Private Limited
Notes to the financial statements

24 Related party disclosure

24.1 List of related parties

Party where control exists:

Brigade Enterprises Limited * - Holding Company

* Holding Company effective April 1, 2014 under the provisions of Companies Act 2013. Holding Company under Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 (as amended) during the current year and previous year.

Subsidiaries

Brooke Bond Real Estate Private Limited **

** Subsidiary Company under Companies Act, 2013 and Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 (as amended) from March 22, 2015

Key management personnel

Suresh K, Director

Roshin Mathew, Director

Kishore Gotety, Director

Dinesh Kumar Meel, Director

Nagaraj K V, Chief Financial Officer [from January 20, 2015] and Company Secretary [from July 17, 2014]

Pradyumna, Manager [from January 20, 2015]

Other related parties with whom transactions have taken place during the year:

Reco Begonia Pte Ltd - Enterprise having significant influence over the Company

Reco Iris Pte Ltd - Enterprise having significant influence over the Company

24.2 Transactions with related parties

Description of the nature of transaction	Name of related party	Description of the relationship	Amount in ₹	
			31-Mar-15	31-Mar-14
Receipt of shares and debentures application money (net of bank charges)	Brigade Enterprises Limited	Holding Company	510,000,000	119,457,600
	Reco Iris Pte Ltd	Enterprise having significant influence over the Company	490,000,000	-
	Reco Begonia Pte Ltd	Enterprise having significant influence over the Company	-	114,761,259
Allotment of B series fully convertible debentures	Reco Begonia Pte Ltd	Enterprise having significant influence over the Company	-	114,761,200
Allotment of C series fully convertible debentures	Brigade Enterprises Limited	Holding Company	510,000,000	-
Allotment of B series optionally convertible debentures	Brigade Enterprises Limited	Holding Company	-	119,457,600
Allotment of A series non convertible debentures	Reco Iris Pte Ltd	Enterprise having significant influence over the Company	490,000,000	-
Inter corporate deposit given	Brooke Bond Real Estate Private Limited	Subsidiary Company	180,837,356	-
Expenses incurred on behalf of the Company	Brigade Enterprises Limited	Holding Company	84,621,103	73,085,746



Brigade Properties Private Limited
Notes to the financial statements

Amount in ₹

Description of the nature of transaction	Name of related party	Description of the relationship	31-Mar-15	31-Mar-14
Interest on inter corporate deposit	Brooke Bond Real Estate Private Limited	Subsidiary Company	416,465	-
Development co-ordination fees (expenses)	Brigade Enterprises Limited	Holding Company	20,780,657	4,674,235
Sales commission (expenses)	Brigade Enterprises Limited	Holding Company	22,532,739	11,477,488
Salary	Nagaraj K V	Key management personnel	328,249	-
Dividend on optionally convertible preference shares	Brigade Enterprises Limited	Holding Company	26,434	-
Interest on debentures	Brigade Enterprises Limited	Holding Company	2,754,282	68,007
	Reco Iris Pte Ltd	Enterprise having significant influence over the Company	2,577,534	-
	Reco Begonia Pte Ltd	Enterprise having significant influence over the Company	109,976,192	104,543,114
Premium of redemption of optionally convertible debentures (including adjustment to securities premium)	Brigade Enterprises Limited	Holding Company	114,466,976	180,914,676
Provision for Dividend on optionally convertible preference shares	Brigade Enterprises Limited	Holding Company	26,434	-
Interest payable	Brigade Enterprises Limited	Holding Company	2,580,618	101,764
	Reco Iris Pte Ltd	Enterprise having significant influence over the Company	2,190,904	-
	Reco Begonia Pte Ltd	Enterprise having significant influence over the Company	236,632,656	143,152,892
Redemption premium payable on optionally convertible debentures	Brigade Enterprises Limited	Holding Company	295,381,652	180,914,676
Long-term borrowings - Debentures	Brigade Enterprises Limited	Holding Company	1,225,418,600	715,418,600
	Reco Iris Pte Ltd	Enterprise having significant influence over the Company	490,000,000	-
	Reco Begonia Pte Ltd	Enterprise having significant influence over the Company	687,351,200	687,351,200
Inter-corporate deposit	Brooke Bond Real Estate Private Limited	Subsidiary Company	180,837,356	-
Interest accrued (net of tax deducted at source)	Brooke Bond Real Estate Private Limited	Subsidiary Company	374,819	-
Advances recoverable in cash or kind	Brigade Enterprises Limited	Holding Company	15,000,000	15,000,000
Balance Payable	Brigade Enterprises Limited	Holding Company	26,749,619	31,528,625
	Reco Begonia Pte Ltd	Enterprise having significant influence over the Company	59	59

- 25 Based on the information available with the Company, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006".



Brigade Properties Private Limited
Notes to the financial statements

26 Earnings per share

	Amount in ₹	
	31-Mar-15	31-Mar-14
Particulars		
Nominal Value of equity share (₹)	10	10
Weighted average number of equity shares outstanding		
Basic		
Normal equity shares	100,000	100,000
Class B equity shares	1,019,200	1,019,200
Class C equity shares	1,017,200	1,017,200
Diluted		
Normal equity shares	100,000	-
Class B equity shares	24,573,500	-
Class C equity shares	35,123,700	-
Profit after Taxation considered for the calculation earnings per share (₹)		
Basic		
Normal equity shares	-	-
Class B equity shares	203,505,405	(20,320,390)
Class C equity shares	211,811,749	(21,149,793)
Diluted		
Normal equity shares	-	-
Class B equity shares	214,973,592	-
Class C equity shares	220,245,653	-
Earnings Per Share (₹)		
Basic		
Normal equity shares	-	-
Class B equity shares	199.67	(19.94)
Class C equity shares	208.23	(20.79)
Diluted *		
Normal equity shares	-	-
Class B equity shares	8.75	-
Class C equity shares	6.27	-

For Class C equity shares since A series FCD's, B series OCD's and B series FCD's are anti-dilutive and for Class B equity shares since OCPS, A series OCD's, B series OCD's and B series FCD's are anti-dilutive, they have been ignored in the computation of diluted EPS for the year ended March 31, 2015

This space is intentionally left blank



Brigade Properties Private Limited
Notes to the financial statements

27 Capital and other commitments

Particulars	Amount in ₹	
	31-Mar-15	31-Mar-14
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	455,000

For commitments under SSA and RSHA to equity, preference and debenture holder refer note 3 and note 5.

- 28 The Company had issued A series and B Series OCD which are optionally convertible into Class C equity shares/ OCPS or redeemable at a redemption premium resulting in 16% simple interest per annum. Accordingly, the Company has created provision for redemption premium for such debentures.

29 Contingent liabilities

Particulars	Amount in ₹	
	31-Mar-15	31-Mar-14
Appropriation towards preference dividend of Optionally convertible preference shares (OCPS) at par carrying a coupon rate of 0.01% per annum which are cumulative in nature	-	16,843

30 Supplementary statutory information

a) Expenditure in foreign currency [on accrual basis]

Particulars	Amount in ₹	
	31-Mar-15	31-Mar-14
Interest charges	112,553,726	104,543,114
Legal and professional fees	-	3,106,544
Sub-contracting charges	-	155,816
Advertising and sales promotion	-	5,823
	112,553,726	107,811,297

b) Value of imports calculated on CIF basis

Particulars	Amount in ₹	
	31-Mar-15	31-Mar-14
Raw materials	119,956,616	-
Capital goods	-	-

c) Imported and indigenous raw materials consumption

Particulars	Amount in ₹	
	31-Mar-15	31-Mar-14
Raw materials		
Imported	119,956,616	-
Indigenously obtained	6,853,320	11,554,364
	126,809,936	11,554,364



Brigade Properties Private Limited

Notes to the financial statements

31 As per the provisions of The Companies (Share Capital and Debentures) Rules 2014, the Company has created a Debenture Redemption Reserve @ of 25% on outstanding Non Convertible Debentures and Optionally Convertible Debentures as at March 31, 2015 amounting to ₹ 23,632,408.

32 During the year ended March 31, 2015, the Company has issued 490 A series non-convertible debentures ('NCD') of ₹ 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.

33 Construction contracts

Particulars	Amount in ₹	
	31-Mar-15	31-Mar-14
Contract revenue recognised as revenue for the year ended March 31, 2015	1,787,134,450	-
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) up to March 31, 2015 for all the contracts in progress	1,787,134,450	-
The amount of customer advances outstanding for contracts in progress as at March 31, 2015 for which revenue has been recognised	155,002,503	-

34 As the Company's business activity primarily falls within a single business segment which constitutes real estate development comprising of construction of residential apartments, there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting'. The Company operates primarily in India and there is no other geographical segment.

35 The Companies Act, 2013 ('2013 Act') along with most of the notified sections, rules and schedules came into effect from September 12, 2013 and April 1, 2014. The management has initiated steps for ensuring compliance with the provisions of the 2013 Act and does not expect any significant impact on account of provisions which are in the process of being complied with.

36 Transfer pricing

As per the transfer pricing rules prescribed under the Income-tax Act, 1961, the Company is examining the domestic and international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transactions involved.

37 Prior year comparatives

The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the current year's classification.

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI Firm registration number: 101049W
Chartered Accountants
per Adarsh Ranka
Partner
Membership No: 209567



For and on behalf of the board of directors of
Brigade Properties Private Limited

Suresh K
Director

Kishore Gotety
Director

Nagaraj K V
Chief Financial Officer and Company Secretary

Place: Singapore
Date: April 28, 2015

Place: Bangalore, India
Date: April 28, 2015

