

BRIGADE PROPERTIES PRIVATE LIMITED

ANNUAL REPORT 2015-2016

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



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NOTICE

Notice is hereby given that the Ninth Annual General Meeting of the members of **Brigade Properties Private Limited** will be held on Friday, 30th September, 2016 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, 2016, 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. Kishore Gotety (DIN: 03350319), who retires by rotation and being eligible, offers himself for re-appointment.
3. 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 No.101049W/ E300004) as Statutory Auditors of the Company from the conclusion of this Ninth Annual General Meeting until the conclusion of Tenth 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

4. 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 2015-16 (1st April 2015 to 31st March, 2016) be and is hereby approved.

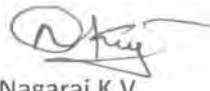


RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution,"

Place : Bangalore
Date : 5th May, 2016

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.



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

Item No.4:

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 2015-16 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 2015-16.

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 2015-16.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are interested, financial or otherwise, if any in the Resolution No.4 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.4 of the Notice for approval by the Shareholders.

Place : Bangalore

Date : 5th May, 2016

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



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BRIGADE PROPERTIES PRIVATE LIMITED

CIN: U70200KA2007PTC042824

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

ATTENDANCE SLIP

Registered Folio No.:	No. of Shares:
-----------------------	----------------

I / We certify that I / We, am / are the member / proxy for the Member of the Company.

I hereby record my presence at the Ninth Annual General Meeting of the Company held on Friday, 30th September, 2016 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.

Name of the Member/Proxy	Signature of the 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.

FORM NO. MGT-11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

<p align="center">BRIGADE PROPERTIES PRIVATE LIMITED CIN: U70200KA2007PTC042824 29th Floor, World Trade Center, 26/1, Brigade Gateway Campus Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055</p>

Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP Id:	

I/We, being the member(s) of _____ Shares of Brigade Properties Private Limited, hereby appoint:

1. Name : _____
 Address : _____
 E-mail ID : _____
 Signature : _____ or failing him
2. Name : _____
 Address : _____
 E-mail ID : _____
 Signature : _____ or failing him
3. Name : _____
 Address : _____
 E-mail ID : _____
 Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Ninth Annual General Meeting of the Company, to be held on Friday, 30th September, 2016 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 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolutions	Vote	
		For	Against
Ordinary Business			
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31 st March, 2016.		
2	Re-appointment of Mr. Kishore Gotety (DIN: 03350319), as a Director liable to retire by rotation.		
3	Annual ratification of the appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration No.101049W/E300004) as Statutory Auditors and authorizing the Board of Directors to fix their remuneration.		
Special Business			
4	Approve the remuneration payable to M/s GNV & Associates, Cost Auditors for the Financial Year 2015-16.		

Signed this..... day of..... 2016

Affix
Revenue
Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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BOARD'S REPORT

Dear Members,

We have pleasure in presenting the Ninth Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2016.

FINANCIAL HIGHLIGHTS:

The financial highlights of the Company for the year ended 31st March, 2016 is as follows:

(Rs. in Lakhs)

Particulars	Year ended 31 st March, 2016	Year ended 31 st March, 2015
Turnover	21,330.56	18,199.79
Expenses	16,735.47	12,290.12
Profit/(Loss) before taxation	4,595.09	5,909.67
Less: Tax Expense	1,564.49	1,756.18
Profit/(Loss) after tax	3,030.60	4,153.49
Add: Balance B/F from the previous year	3,478.72	(438.12)
Less: Appropriations	3,342.21	236.65
Balance Profit / (Loss) C/F to the next year	3167.11	3478.72

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

Your Company is developing a premium residential project in Whitefield Bangalore known as "Brigade Cosmopolis". The turnover of the Company was at Rs.21,330.56 lakhs as compared to Rs.18,199.79 lakhs during the previous financial year, an increase by 17.20% . Expenses for the current financial year stood at Rs.16,735.47 lakhs as compared to Rs.12, 290.12 lakhs in the previous financial year, an increase by 36.17%. Profit after tax was at Rs.3,030.60 lakhs for the financial year ended 31st March, 2016 as compared to Rs.4,153.49 lakhs for the previous financial year.

During the year under review, the second phase of the project has been launched.

The construction is progressing at good speed e and the sales volume is showing steady growth.

SHARE CAPITAL & ISSUE OF SECURITIES:

During the year under review based on the request received from Brigade Enterprises Limited, Shareholder of the Company and pursuant to the Shareholders' Agreement, 1 no. of Optionally

Convertible Preference Share has been converted into 1 no. of Class "C" equity share of Rs.10/- each at par value.

Accordingly, the paid up share capital of the Company for the year ended 31st March, 2016 consisted of the following:

100000 Class "Ä" 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/-
1017201 Class "C" equity shares of Rs.10/- each aggregating to Rs.1,01,72,010/-
9590799 Optionally Convertible Preference shares of Rs.10/- each aggregating to Rs.9,59,07,990/-

DEBENTURES:

During the year under review:

1. 560135 A Series Fully Convertible Debentures of Rs.100/- each held by Reco Begonia Pte Limited has been transferred to Brigade Enterprises Limited at par value and then converted into 560135 A Series Optionally Convertible Debentures and were fully redeemed at par value.
2. 3358405 B Series Fully Convertible Debentures of Rs.100/- each held by Reco Begonia Pte Limited has been transferred to Brigade Enterprises Limited at par value and then converted into 3358405 B Series Optionally Convertible Debentures and were fully redeemed at par value.
3. 1718750 A Series Optionally Convertible Debentures of Rs.100/- each were redeemed at a premium of 16% per annum.
4. 1519599 B Series Optionally Convertible Debentures of Rs.100/- each were redeemed at a premium of 16% per annum.

FINANCIAL STATEMENTS OF SUBSIDIARY:

In accordance with the provisions of Section 129 (3) of the Companies Act, 2013, 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.

TRANSFER TO RESERVES:

An amount of Rs.1,12,93,306/- has been transferred from the current year's profits to Debenture Redemption Reserve in accordance with The Companies (Share Capital and Debentures) Rules, 2014.

DIVIDEND AND INTEREST:

The details of the interest and interim dividend paid during the year under review are contained in note 25 forming part of the financial statements enclosed with this report.

Your Directors have not recommended any final dividend for the year and the Interim Dividend of Rs.26,82,97,944/- paid during the year shall be considered as the final Dividend for the financial year ended 31st March, 2016.

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.

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

In accordance with the provisions of Section 152(6)(e) of the Companies Act, 2013, Mr. Kishore Gotety (DIN: 03350319) Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

The Board of Directors at their Meeting held on 5th May, 2016 has appointed Mr. R Subramaniam, a Chartered Accountant and who is working in Brigade Enterprises Limited, Holding Company as Chief Financial Officer of the Company in place of Mr. Nagaraj K V, who has tendered his resignation from the position of Chief Financial Officer due to preoccupation with his role as Company Secretary of the Company.

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 9 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
28 th April, 2015	6 (Six)	5 (Five)
5 th June, 2015	6 (Six)	4 (Four)
23 rd July, 2015	6 (Six)	6 (Six)
23 rd September, 2015	6 (Six)	2 (Two)
14 th October, 2015	6 (Six)	4 (Four)
28 th December, 2015	6 (Six)	2 (Two)
31 st December, 2015	6 (Six)	3 (Three)
25 th January, 2016	6 (Six)	5 (Five)
3 rd March, 2016	6 (Six)	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 2015-2016	Attendance in the 8 th Annual General Meeting held on 23 rd September, 2015	No. of Committee positions held in other Public Limited Companies	
			Chairman	Member
Mr. Suresh K	9 (Nine)	Yes	Nil	Nil
Mr. Roshin Mathew	3 (Three)	Yes	Nil	Nil
Mr. Kishore Gotety	4 (Four)	Yes	Nil	Nil
Mr. Dinesh Meel	9 (Nine)	Yes	Nil	Nil
Mr. Mohan Parvatikar	3 (Three)	No	Nil	Nil
Ms. Meera Krishnakumar	5 (Five)	No	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:

- that in the preparation of the annual financial statements for the year ended 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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, 2016 and of the profit of the Company for the year ended on that date;
- 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, 2016. During the year under review, the Company has paid Rs.4,56,195/- 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 for attending the Board/Committee Meetings. The independent directors were paid 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/ E300004) 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 Ninth 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 2016-17.

There are no qualifications or adverse remarks in the Statutory Auditors' Report for the financial statements for the year ended 31st March, 2016 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 2015-16 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 2015-16 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 2015-2016 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 25 forming part of the audited financial statements.

INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has adequate internal financial control systems in place with reference to the financial statements & adequate operational controls

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.

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:

A Corporate Social Responsibility (CSR) Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013.

The disclosures as required under Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as **Annexure-4** to this Report.

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-5** 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-6** 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.

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

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 segment 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: 5th May, 2016

Sd/-
Dinesh Meel
Director
DIN: 06406897

Sd/-
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	Brookefields Real Estates and Projects Private Limited
	1
Reporting period	2015-16
Reporting currency	INR
Share capital	1,295
Reserves & surplus	-1,245
Total Assets	3,487
Total Liabilities	3,487
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.



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- 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.

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 31-03-2016)

[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 31-03-2016, 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 **Brigade Properties Private Limited** ("The Company") for the financial year ended on 31-03-2016 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'**):-

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, except that the Company has not filed the combined annual return in Form-U under the Act.
2. Karnataka Tax on Profession, Trade, and Callings Act,

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

By virtue of Acquiring 100% Stake in Brooke Bond Realty Private Limited, during the previous year, which is in the Special Economic Zone sector, the provisions of THE SPECIAL ECONOMIC ZONES ACT is applicable to the Company, but the precise Impact of such applicability and its compliance cannot be reasonably estimated for the time being, however the company has adequate systems and processes in place to monitor and ensure compliances with the act and its rules.

The provisions relating to Provident Funds and Miscellaneous Provisions Act, Gratuity Act, Employees State Insurance Act are not applicable to the Company.

I have placed my reliance on the Statutory Audit Report and the Internal Audit 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 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)
- 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:

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.

Place: Bangalore
Date: 05-05-2016

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

Annexure 4

CSR Initiatives undertaken by the Company during the financial year 2015-16

1. Brief outline of Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:

The Company has in place a Corporate Social Responsibility Committee which will monitor the CSR Policy in accordance with Section 135 of the Companies Act, 2013 and Corporate Social Responsibility (CSR) Rules, 2014 together with Schedule VII of the Companies Act, 2013.

Activities of CSR Committee includes the following:

- i) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries: promotion and development of traditional arts and handicrafts;
- vi) Measures for the benefit of armed forces veterans, war widows and their dependents;
- vii) Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;
- viii) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- ix) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- x) Rural development projects.



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2. The composition of the CSR Committee:

The Composition of the CSR Committee is as follows:

SI No.	Name of the Committee Members	Designation
1	Mr. Roshin Mathew	Chairman
2	Ms. Meera Krishnakumar	Member
3	Mr. Mohan Parvatikar	Member

3. Average Net Profit of the company for last three financial years:

Financial Year	Net Profit (Loss) Before Tax (in Rs.)
2014-15	59,09,66,917
2013-14	(4,14,70,183)
2012-13	(22,32,010)
Average Profit of 3 years	18,24,21,575

4. Prescribed CSR Expenditure (two percent of the amount as in item No.3 above):

2% of the average Net Profit is Rs.36,48,432/-

5. Details of CSR spent during the financial year:

- total amount to be spent for the financial year: Rs.36,48,432/- . However, Brigade Enterprises Limited, holding company has spent Rs.2,00,91,690/-
- amount unspent: Nil
- manner in which the amount spent during the financial year: The Brigade Enterprises Limited being the Holding Company has spent the amount towards CSR activities.

(1) SI No.	(2) CSR project or activity identified	(3) Sector in which the Project is covered	(4) Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programs wise	(6) Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads:	(7) Cumulative expenditure upto to the reporting period.	(8) Amount spent: Direct or through implementing agency
	Nil	-	Nil	-	-	-	-



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6. In case the Company fails to spend the 2% of the Average Net Profit (INR) of the last 3 financial years, the reasons for not spending the amount shall be stated in the Board report.

During the financial year 2014-15, Brigade Enterprises Limited being the holding company of Brigade Properties Private Limited has spent a total amount of Rs.2,00,91,690/- towards CSR activities which is above the statutory limits specified under the Companies Act, 2013 and the Rules made thereunder.

Your Directors are in the process of firming up a long term sustainable CSR spend in the ensuing years which will have better positive impact on the society.

7. Responsibility statement, of the CSR Committee, that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company duly signed by Director and Chairperson of the CSR Committee.

The CSR Committee ensures that the implementation and monitoring of CSR policy is in compliance with the CSR objectives and Policy of the Company.



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ANNEXURE-5
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2016

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	Yes	
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)
Brookefields Real Estates and Projects Private Limited	U70100MH2007PTC174633	Subsidiary Company	-	2(87)
Reco Begonia Pte Limited	201201959Z	Associate 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%



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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%		1068201	1068201	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%
				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%		21,36,401	21,36,401	100.00%	0.00%
Total Public (B)	-	21,36,400	21,36,400	100.00%	-	21,36,401	21,36,401	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%	-	21,36,401	21,36,401	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	01.04.2015		10,68,200	50.00%		
	Changes during the year			1			
	At the end of the year	31.03.2016		1068201	50.00%	1068201	50.00%



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2	Reco Begonia Pte Limited					
	At the beginning of the year	01.04.2015		1068200	50.00%	
	Changes during the year					
	At the end of the year	31.03.2016		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	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
Change in Indebtedness during the financial year				
* Addition	14,394.00	-	-	14,394.00
* Reduction	(2,400.00)	-	-	(2,400.00)
Net Change	11,994.00	-	-	11,994.00
Indebtedness at the end of the financial year				
i) Principal Amount	17,091.00	-	-	17,091.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	17,091.00	-	-	17,091.00

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:

SN.	Particulars of Remuneration	Name of Directors		Total Amount
		Mohan Parvatikar	Meera Krishnakumar	(Rs/Lac)
1	Independent Directors			
	Fee for attending board committee meetings	1.00	1.30	2.30
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	1.00	1.30	2.30
2	Other Non-Executive Directors	-	-	-
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	1.00	1.30	2.30
	Total Managerial Remuneration			-
	Overall Ceiling as per the Act			-

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
		Name	Designation	(Rs/Lac)
		Nagaraj K V	Company Secretary & CFO	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4.56		4.56
	(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	4.56		4.56



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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			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					



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ANNEXURE-6

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.

- 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.

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:

(Amount Rs. in Lakhs)		
Particulars	2015-16	2014 - 15
Expenditure:		
i. Interest Charges	1729.67	1125.54
ii. Material purchase Charges (on CIF basis)	374.99	1199.57
iii. Legal & Professional Fees	-	-
iv. Sub-contracting Charges	-	-
v. Advertising and sales promotion	-	-
Total	2104.66	2325.11

INDEPENDENT AUDITOR'S 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, 2016, 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.

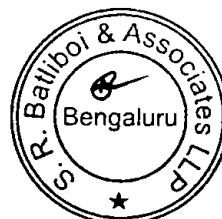
Auditor's Responsibility

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. 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.

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, 2016, its profit, and its cash flows for the year ended on that date.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "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, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) 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/E300004.


per Adarsh Ranka

Partner

Membership Number: 209567

Place: Bengaluru

Date: May 5, 2016



ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF BRIGADE PROPERTIES PRIVATE LIMITED

To the Members of Brigade Properties Private Limited

Report on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order")

- (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.
- (c) According to the information and explanations given by the management, there are no immovable properties included in fixed assets of the Company. Accordingly, the provisions of Clause 3(i)(c) of the Order are not applicable to the Company and hence not commented upon.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) (a) The Company has granted loans to one company covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act"). In our opinion and according to the information and explanations given to us, the terms and conditions of the loans not prejudicial to the Company's interest.
- (b) In respect of loans granted to a company covered in the register maintained under Section 189 of the Companies Act, 2013, the principal and interest amounts are repayable as per the contractual terms. As per contractual terms, the principal and interest amounts have not fallen due. Accordingly, there has been no default on the part of the party to whom the money has been lent.
- (c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under Section 189 of the Act, which are outstanding for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, provisions of Section 185 and 186 of the Act in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases in deposit of service tax dues. The provisions relating to provident 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 income-tax, service tax, sales-tax, duty of customs, duty of excise, 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. The provisions relating to provident fund and employees' state insurance are not applicable to the Company.



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, service tax, duty of customs, duty of excise or value added tax, which have not been deposited on account of any dispute.
- (viii) In our opinion and according to information and explanations given by the management, the Company has not defaulted in repayment of dues to bank or debenture holders. The Company has no outstanding dues to financial institutions or government.
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer or further public offer (including debt instruments) and term loans during the year and therefore, the provisions of Clause 3(ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers and employees has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a nidhi company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully/partly convertible debentures during the year. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Adarsh Ranka

Partner

Membership Number: 209567

Place: Bengaluru

Date: May 5, 2016



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF BRIGADE PROPERTIES PRIVATE LIMITED

To the Members of Brigade Properties Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Brigade Properties Private Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

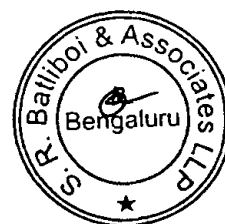
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

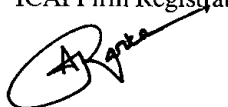
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



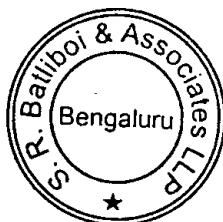
per Adarsh Ranka

Partner

Membership Number: 209567

Place: Bengaluru

Date: May 5, 2016



Brigade Properties Private Limited
Balance sheet as at March 31, 2016

		Amount in Rs.	
	Notes	31-Mar-16	31-Mar-15
Equity and liabilities			
Shareholders' funds			
Share capital	3	11,72,72,000	11,72,72,000
Reserves and surplus	4	35,16,36,613	37,15,04,757
		46,89,08,613	48,87,76,757
Non-current liabilities			
Long-term borrowings	5	1,68,70,80,900	2,40,27,69,800
Deferred tax liability	6	6,84,908	7,36,070
Other long term liabilities	7	25,42,91,911	53,67,85,827
		1,94,20,57,719	2,94,02,91,697
Current liabilities			
Short-term borrowings	9	1,70,91,40,827	50,96,76,284
Trade Payables	10		
total outstanding dues of micro enterprises and small enterprises			
total outstanding dues of creditors other than micro enterprises and small enterprises		18,86,30,911	10,42,97,917
Other current liabilities	10	57,79,88,400	34,04,02,213
Short-term provisions	8	43,389	31,846
		2,47,58,03,527	95,44,08,260
TOTAL		4,88,67,69,859	4,38,34,76,714
Assets			
Non-current assets			
Fixed assets			
Tangible assets	11A	3,87,384	6,50,609
Intangible assets	11B	35,83,582	40,25,530
Non-current investments	12	1,82,79,41,111	1,82,79,41,111
Long-term loans and advances	13	38,42,82,167	23,19,01,505
		2,21,61,94,244	2,06,45,18,755
Current assets			
Current investments	15	25,89,52,370	-
Inventories	16	1,87,80,84,371	1,84,23,34,249
Cash and bank balances	17	7,63,72,336	17,69,52,546
Short-term loans and advances	13	11,82,07,714	19,47,97,472
Other current assets	14	33,89,58,824	10,48,73,692
		2,67,05,75,615	2,31,89,57,959
TOTAL		4,88,67,69,859	4,38,34,76,714

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
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership No: 209567



Place: Bangalore, India
Date: May 5, 2016

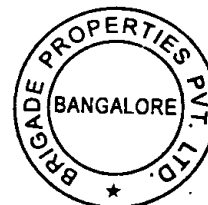
For and on behalf of the board of directors of
Brigade Properties Private Limited

Suresh K
Director

Dinesh Meel
Director

Nagaraj K V
Chief Financial Officer and Company Secretary

Place: Bangalore, India
Date: May 5, 2016



Brigade Properties Private Limited
Statement of profit and loss for the year ended March 31, 2016

		Amount in Rs.	
	Notes	31-Mar-16	31-Mar-15
Income			
Revenue from operations	18	2,09,57,98,248	1,78,71,34,450
Other income	19	3,72,57,710	3,28,44,947
Total		2,13,30,55,959	1,81,99,79,397
Expenses			
Land purchase cost		13,92,75,157	14,40,34,521
Cost of project materials consumed	20	13,94,21,846	12,68,09,936
Sub-contracting charges		78,59,57,567	54,81,92,826
(Increase)/ decrease in inventories of work-in-progress	21	(2,61,87,257)	2,46,32,459
Employee benefits expense	22	4,56,195	3,28,249
Other expenses	23	17,07,91,548	13,79,96,399
Depreciation/ amortisation expense	11A & 11B	17,86,574	13,91,549
Finance costs	24	46,20,45,000	24,56,26,541
Total		1,67,35,46,630	1,22,90,12,480
Profit before tax		45,95,09,329	59,09,66,917
Tax expenses			
Current tax		15,65,00,000	17,48,81,847
Deferred tax charge/ (credit)		(51,162)	7,36,070
Total tax expenses		15,64,48,838	17,56,17,917
Profit for the year		30,30,60,491	41,53,49,000

Earnings per equity share	27		
[nominal value of share Rs.10 (March 31, 2015: Rs.10)]			
Basic			
Class A equity shares		-	-
Class B equity shares		135.64	199.67
Class C equity shares		162.03	208.23
Diluted			
Class A equity shares		-	-
Class B equity shares		6.32	8.75
Class C equity shares		15.54	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
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Adarsh Ranka
Partner

Membership No: 209567



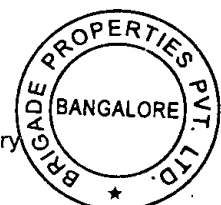
Place: Bangalore, India
Date: May 5, 2016

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

Suresh K
Director

Dinesh Meel
Director

Nagaraj K V
Chief Financial Officer and Company Secretary



Place: Bangalore, India
Date: May 5, 2016

Brigade Properties Private Limited
Cash flow statement for the year ended March 31, 2016

	Amount in Rs.	
	31-Mar-16	31-Mar-15
Cash flow from operating activities		
Profit before tax	45,95,09,329	59,09,66,917
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation	17,86,574	13,91,549
Interest expense (including debenture premium)	45,73,36,435	23,77,00,787
Interest income	(2,51,98,105)	(79,83,215)
Profit on sale of current investments	-	(1,13,012)
Dividend income	(1,18,13,115)	(2,46,47,519)
Operating profit/(loss) before working capital changes	88,16,21,118	79,73,15,507
Movements in working capital		
Increase / (decrease) in trade payables	8,43,32,994	4,56,20,396
Increase / (decrease) in other current liabilities	23,75,86,187	(27,33,84,859)
Decrease / (increase) in inventories	(3,57,50,122)	3,19,95,822
Decrease / (increase) in loans and advances	7,36,09,947	(13,27,84,764)
Decrease / (increase) in other current assets	(21,54,56,779)	(10,39,02,708)
Cash generated from / (used in) operations	1,02,59,43,345	36,48,59,394
Direct taxes paid (net of refunds)	(17,64,00,851)	(18,73,78,290)
Net cash flow from/ (used in) operating activities (A)	84,95,42,494	17,74,81,104
Cash flows from investing activities		
Purchase of fixed assets, including capital work-in-progress	(10,81,401)	(26,52,728)
Purchase of shares in subsidiaries	-	(1,82,79,41,111)
Purchase of current investments	(44,89,52,371)	(44,00,00,000)
Sale of current investments	19,00,00,000	93,34,19,284
Investments in bank deposits (having original maturity of more than three months)	(6,51,15,958)	(40,88,60,000)
Redemption/ maturity of bank deposits (having original maturity of more than three months)	11,40,75,958	35,99,00,000
Inter-corporate deposit given	(12,95,00,000)	(18,08,37,356)
Interest received	65,69,753	70,12,231
Dividends received	1,18,13,115	2,46,47,519
Net cash flow from/ (used in) investing activities (B)	(32,21,90,905)	(1,53,53,12,161)
Cash flows from financing activities		
Dividend paid	(26,82,97,944)	-
Tax on dividend paid	(5,46,19,148)	-
Proceeds from issue of debentures	-	1,00,00,00,000
Repayment on redemption of debentures	(71,56,88,900)	-
Proceeds from short-term borrowings	1,44,00,00,000	50,96,76,284
Repayment of short term borrowings	(24,05,35,457)	-
Interest paid	(73,98,30,351)	(2,50,84,292)
Net cash flow from/ (used in) in financing activities (C)	(57,89,71,800)	1,48,45,91,992
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(5,16,20,210)	12,67,60,935
Cash and cash equivalents at the beginning of the year	12,79,92,546	12,31,611
Cash and cash equivalents at the end of the year	7,63,72,336	12,79,92,546



Brigade Properties Private Limited

Cash flow statement for the year ended March 31, 2016


	Amount in Rs.	
	31-Mar-16	31-Mar-15
Components of cash and cash equivalents		
Cash on hand	22,014	24,455
Balances with banks:		
- on current accounts	7,63,50,322	12,79,68,091
Total cash and cash equivalents (refer note 17)	7,63,72,336	12,79,92,546
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

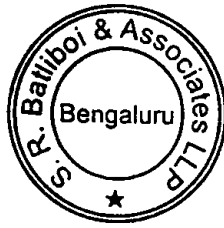
For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


Partner Adarsh Ranka
Partner


Membership No: 209567



Place: Bangalore, India
Date: May 5, 2016

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


Suresh K
Director


Dinesh Meel
Director


Nagaraj K V
Chief Financial Officer and Company Secretary

Place: Bangalore, India
Date: May 5, 2016



1 Corporate Information

Brigade Properties Private Limited ('the Company' or 'BPPL') (bearing CIN number U70200KA2007PTC042824) was incorporated on May 16, 2007. The Company is engaged in the business of real estate development.

On June 25, 2012, BPPL, Brigade Enterprises Limited ("BEL") and Reco Begonia Pte Limited ("RBPL") had executed Share Subscription Agreement ("SSA") and Shareholders Agreement ("SHA") (BEL and RBPL collectively referred to as "Investors") pursuant to which the Investors have invested in the Company for execution of real estate project. On March 16, 2015, the Company and the Investors have executed a Restated Shareholders Agreement ("RSHA"), which is in supersession of the SHA to pursue new projects which reflects the revised understanding between the Investors and the Company. Hereinafter, SSA and RSHA are collectively referred to as the "Investment Agreements".

BPPL had issued 490 A Series Non-Convertible Debentures ('NCD') of Rs.10,00,000 each on March 20, 2015, which were listed on BSE Limited ('BSE') on March 30, 2015.

2 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 Rule 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.

2.1 Summary of significant accounting policies

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. Any revision to accounting estimates is recognized prospectively.

b) Tangible fixed assets

Tangible fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets 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.



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 an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, 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.

e) Depreciation on tangible fixed assets

Depreciation on fixed assets is calculated on written down value basis using the useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013.

f) Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are inventorised as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss.

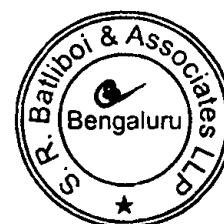
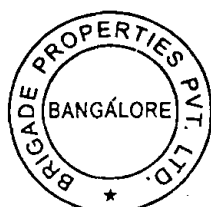
g) Investments

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

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

i. Work-in-progress: Represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.

ii. Project materials: Valued at lower of cost and net realizable value. Cost is determined based on FIFO basis.

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) Land

Advances paid by the Company to the seller/ intermediary toward outright purchase of land is recognized as land advance under loans and advances during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories/Capital work in progress, as applicable.

j) 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:

- (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

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.



k) Foreign currency translation - Foreign currency transactions and balances

(i) Initial recognition - 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.

ii. Conversion - Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. 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. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii. Exchange differences - The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise.

l) Retirement and other employee benefits

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

m) Current and deferred tax

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences 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 realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset 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 realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized.

n) 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'.

o) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

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



Brigade Properties Private Limited

Notes to the financial statements for the year ended March 31, 2016

p) Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting 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.

q) 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.



(b) Terms/ rights attached to equity shares

The Company has 3 classes of equity shares having a par value of Rs.10 each per share. All rights, privileges and conditions are in accordance with the Investment Agreements.

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 the Investment Agreements. 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 the Investment Agreements. 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 the Investment Agreements. 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 the Investment Agreements. The distribution will be in proportion to the number of equity shares held by the shareholders.

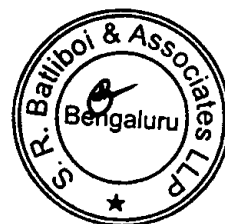
(c) Terms of conversion or redemption of OCPS

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 the Investment Agreements 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/or their subsidiaries/ associates are as below:

	Amount in Rs.	
	31-Mar-16	31-Mar-15
Brigade Enterprises Limited, the holding company		
51,000 (March 31, 2015 -51,000) Class A equity shares of Rs.10 each	5,10,000	5,10,000
1,017,201 (March 31, 2015 -1,017,200) Class C equity shares of Rs.10 each	1,01,72,010	1,01,72,000
9,590,799 (March 31, 2015 - 9,590,800) OCPS of Rs. 10 each	9,59,07,990	9,59,08,000



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

Name of shareholder	31-Mar-16		31-Mar-15	
	No of Shares	% holding	No of Shares	% holding
Class A equity shares of Rs. 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 Rs. 10 each fully paid				
Reco Begonia Pte Ltd	10,19,200	100.00%	10,19,200	100.00%
Class C equity shares of Rs. 10 each fully paid				
Brigade Enterprises Limited	10,17,201	100.00%	10,17,200	100.00%
OCPS preference shares of Rs. 10 each fully paid				
Brigade Enterprises Limited	95,90,799	100.00%	95,90,800	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.

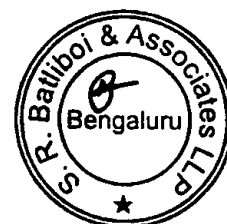
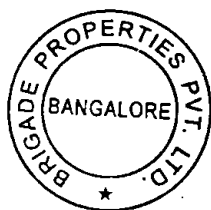
(f) Shares reserved for the issue under options

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

4 Reserves and surplus

	Amount in Rs.	
	31-Mar-16	31-Mar-15
Debtore Redemption Reserve		
Balance as per the last financial statements	2,36,32,408	-
Add: amount transferred from surplus balance in the statement of profit and loss	1,12,93,306	2,36,32,408
Closing Balance	3,49,25,714	2,36,32,408
Surplus in the statement of profit and loss		
Balance as per last financial statements	34,78,72,349	(4,38,12,397)
Profit for the year	30,30,60,491	41,53,49,000
Less: Appropriations		
Transfer to debtore redemption reserve (refer note below)	(1,12,93,306)	(2,36,32,408)
Proposed Preference Dividend	(9,591)	(26,434)
Interim dividend (For Class C Equity Shares)	(26,82,97,944)	-
Tax on Proposed Preference Dividend	(1,952)	(5,412)
Tax on Interim dividend (For Class C Equity Shares)	(5,46,19,148)	-
Net surplus in the statement of profit and loss	31,67,10,898	34,78,72,349
Total reserves and surplus	35,16,36,613	37,15,04,757

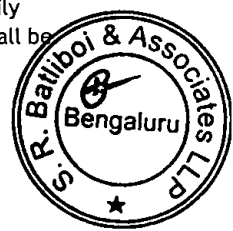
Note: As per the provisions of the Companies (Share Capital and Debentures) Rules 2014, the Company has created a Debtore Redemption Reserve at twenty-five percent on pro-rata basis on outstanding NCD and OCD as at March 31, 2016 subject to the available profits of the Company.



5 Long-term borrowings

	Amount in Rs.			
	Non current portion		Current maturities	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Bonds/ debentures (Unsecured)				
1,795,295 (March 31, 2015 - 2,355,430) 16% A series fully convertible debentures (FCD) of Rs.100 each	17,95,29,500	23,55,43,000	-	-
1,159,677 (March 31, 2015 - 4,518,082) 16% B series FCD of Rs.100 each	11,59,67,700	45,18,08,200	-	-
732,820 (March 31, 2015 - 2,451,570) 0.01% A series optionally convertible debentures (OCD) of Rs.100 each	7,32,82,000	24,51,57,000	-	-
3,183,017 (March 31, 2015 - 4,702,616) 0.01% B series OCD of Rs.100 each	31,83,01,700	47,02,61,600	-	-
5,100,000 (March 31, 2015 - 5,100,000) 16% C series FCD of Rs.100 each	51,00,00,000	51,00,00,000	-	-
490 (March 31, 2015 - 490) Listed 16% A series non convertible debentures (NCD) of Rs.1,000,000 each	49,00,00,000	49,00,00,000	-	-
	1,68,70,80,900	2,40,27,69,800	-	-

- 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 the Investment Agreements and the Articles. During the year, 560,135 Nos. of A series FCDs of Rs. 100 each were converted to A series OCDs and were fully redeemed at par value.
- 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 the Investment Agreements and the Articles. During the year, 3,358,405 Nos. of B series FCDs of Rs. 100 each were converted to B series OCDs and were fully redeemed at par value.
- 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 the Investment Agreements and the Articles. During the year 1,718,750 Nos. of A series OCDs, were redeemed at a premium of 16% per annum.
- 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 the Investment Agreements and the Articles. During the year 1,519,599 Nos. of B series OCDs, were redeemed at a premium of 16% per annum.
- v) Both A and B series optionally convertible debentures are redeemable at a redemption premium resulting in a 16% simple interest per annum. Accordingly the Company has created provision for redemption premium on such debentures.
- 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 the Investment Agreements 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 the Investment Agreements and the NCD Agreement.



6 Deferred Tax Liability

	Amount in Rs.	
	31-Mar-16	31-Mar-15
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	6,84,908	7,36,100
	<u>6,84,908</u>	<u>7,36,100</u>

7 Other long term liabilities

	Amount in Rs.	
	31-Mar-16	31-Mar-15
Redemption premium accrued but not due on debentures	21,97,42,926	29,53,81,652
Interest accrued but not due on debentures	3,45,48,985	24,14,04,175
	<u>25,42,91,911</u>	<u>53,67,85,827</u>

8 Provisions

	Amount in Rs.			
	Long term		Short term	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Provision for preference dividend	-	-	36,025	26,434
Provision for tax on preference dividend	-	-	7,364	5,412
	<u>-</u>	<u>-</u>	<u>43,389</u>	<u>31,846</u>

9 Short-term borrowings

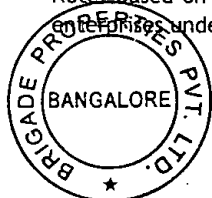
	Amount in Rs.	
	31-Mar-16	31-Mar-15
Cash credit from banks (secured)	1,70,91,40,827	50,96,76,284
	<u>1,70,91,40,827</u>	<u>50,96,76,284</u>

Note: Cash credit from banks is secured by way of charge on project specific assets, carries interest at 10-11% p.a. and is repayable in eight quarterly instalments. The repayment period is within the operating cycle and the amount repayable within twelve months is Rs.1,070,000,000 (March 31, 2015: Rs.240,000,000).

10 Other current liabilities

	Amount in Rs.	
	31-Mar-16	31-Mar-15
Trade payable		
total outstanding dues of micro enterprises and small enterprises (refer note below)	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	18,86,30,911	10,42,97,917
	<u>18,86,30,911</u>	<u>10,42,97,917</u>
Other liabilities		
Advance from customers	56,92,55,626	32,12,06,210
Statutory dues payable	87,32,775	1,91,96,003
	<u>57,79,88,400</u>	<u>34,04,02,213</u>

Note: 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 for the year ended March 31, 2016

11A Tangible assets

	Amount in Rs.		
	Computer equipments	Office equipments	Total
Cost - At 1 April 2014	9,79,318	4,06,586	13,85,904
Additions	-	-	-
Disposals	-	-	-
At 31 March 2015	9,79,318	4,06,586	13,85,904
Additions	-	5,954	5,954
Disposals	-	-	-
At 31 March 2016	9,79,318	4,12,540	13,91,858
Depreciation - At 1 April 2014	1,21,274	24,933	1,46,207
Charge for the year	3,87,098	2,01,990	5,89,088
Disposals	-	-	-
At 31 March 2015	5,08,372	2,26,923	7,35,295
Charge for the year	1,80,785	88,395	2,69,179
Disposals	-	-	-
At 31 March 2016	6,89,157	3,15,318	10,04,474
Net Block			
At 31 March 2015	4,70,946	1,79,663	6,50,609
At 31 March 2016	2,90,161	97,222	3,87,384

11B Intangible assets

	Amount in Rs.	
	Computer software	Total
Cost - At 1 April 2014	-	-
Additions	48,27,991	48,27,991
Disposals	-	-
At 31 March 2015	48,27,991	48,27,991
Additions	10,75,447	10,75,447
Disposals	-	-
At 31 March 2016	59,03,438	59,03,438
Depreciation - At 1 April 2014	-	-
Charge for the year	8,02,461	8,02,461
Disposals	-	-
At 31 March 2015	8,02,461	8,02,461
Charge for the year	15,17,395	15,17,395
Disposals	-	-
At 31 March 2016	23,19,856	23,19,856
Net Block		
At 31 March 2015	40,25,530	40,25,530
At 31 March 2016	35,83,582	35,83,582



12 Non-current investments

	Amount in Rs.	
	31-Mar-16	31-Mar-15
Trade investments (valued at cost unless stated otherwise)		
Unquoted equity instruments		
Investment in subsidiary		
12,946,000 Equity shares of Rs.10 each fully paid-up in Brookefields Real Estates and Projects Private Limited (formerly Brooke Bond Real Estates Private)	1,82,79,41,111	1,82,79,41,111
	<u>1,82,79,41,111</u>	<u>1,82,79,41,111</u>
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	<u>1,82,79,41,111</u>	<u>1,82,79,41,111</u>

13 Loans and advances

	Amount in Rs.			
	Non-current		Current	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
(Unsecured, considered good)				
Security deposit	50,10,062	38,59,188	-	-
(A)	<u>50,10,062</u>	<u>38,59,188</u>	-	-
Inter-corporate deposit	31,03,37,356	18,08,37,356	-	-
(B)	<u>31,03,37,356</u>	<u>18,08,37,356</u>	-	-
Advances recoverable in cash or kind	-	-	11,74,69,927	19,39,95,011
(C)	-	-	<u>11,74,69,927</u>	<u>19,39,95,011</u>
Other loans and advances				
Advance income-tax (net of provision for taxation)	3,24,20,550	1,25,19,698	-	-
Prepaid expenses	-	-	7,37,787	8,02,461
Balances with statutory / government authorities	3,65,14,199	3,46,85,263	-	-
(D)	<u>6,89,34,749</u>	<u>4,72,04,961</u>	<u>7,37,787</u>	<u>8,02,461</u>
Total (A+B+C+D)	<u>38,42,82,167</u>	<u>23,19,01,505</u>	<u>11,82,07,714</u>	<u>19,47,97,472</u>

(i) Loans and advances to related parties

	Amount in Rs.			
	Non-current		Current	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Inter-corporate deposit	31,03,37,356	18,08,37,356	-	-
Advances recoverable in cash or kind	-	-	5,51,35,372	1,50,00,000

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

	Amount in Rs.			
	Non-current		Current	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Dues from Brookefields Real Estates and Projects Private Limited, a wholly owned subsidiary in which the Company's director is a director.	31,03,37,356	18,08,37,356	85,09,242	-



Brigade Properties Private Limited
Notes to the financial statements for the year ended March 31, 2016

14 Other assets

	Non-current		Current	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Interest accrued on deposits	-	-	1,95,99,337	9,70,984
Unbilled revenue	-	-	31,93,59,487	10,39,02,708
	-	-	33,89,58,824	10,48,73,692

15 Current investments

	31-Mar-16	31-Mar-15
Current investments (valued at lower of cost and fair value)		
Quoted mutual funds		
7,907,863.980 (March 31, 2015 : Nil) units of Rs. 17.096	13,51,92,052	-
Reliance medium Term Fund-Daily Direct Dividend Plan		
420,145.318 (March 31, 2015 : Nil) units of Rs. 100.297	4,21,39,399	-
BSL Saving Fund -Daily Dividend Direct Plan-Re-investment		
385,877.548 (March 31, 2015 : Nil) units of Rs. 105.736	4,08,01,071	-
ICICI Flexible Income Plan		
34,390.905 (March 31, 2015 : Nil) units of Rs. 1186.937	4,08,19,848	-
Religere Invesco Medium Term Bond Fund		
	25,89,52,370	-
Aggregate amount of quoted investments	25,89,52,370	-
[Market Value Rs. 258,952,370 (March 31, 2015 : Rs. Nil)]		
Aggregate amount of unquoted investments	-	-

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

	31-Mar-16	31-Mar-15
Project materials	1,09,59,630	13,96,765
Work-in-progress	1,86,71,24,741	1,84,09,37,484
	1,87,80,84,371	1,84,23,34,249

17 Cash and bank balances

	Non-current		Current	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Cash and cash equivalents				
Balances with banks:				
- On current accounts			7,63,50,322	12,79,68,091
Cash on hand			22,014	24,455
			7,63,72,336	12,79,92,546
Other bank balances				
- Deposits with maturity for more than 3 months but less than 12 months	-	-	-	4,89,60,000
	-	-	-	4,89,60,000
	-	-	7,63,72,336	17,69,52,546



Brigade Properties Private Limited
Notes to the financial statements for the year ended March 31, 2016

18 Revenue from operations

	Amount in Rs.	
	31-Mar-16	31-Mar-15
Income from property development	2,09,57,98,248	1,78,71,34,450
	<u>2,09,57,98,248</u>	<u>1,78,71,34,450</u>

19 Other income

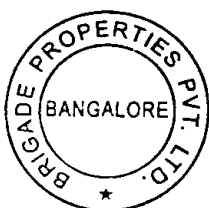
	Amount in Rs.	
	31-Mar-16	31-Mar-15
Interest income on		
- Bank deposits	38,37,530	75,66,750
- Inter-corporate deposits	2,13,60,575	4,16,465
Dividend income on Current investments	1,18,13,115	2,46,47,519
Profit on sale of Current investments	-	1,13,012
Miscellaneous income	2,46,490	1,01,201
	<u>3,72,57,710</u>	<u>3,28,44,947</u>

20 Cost of project materials consumed

	Amount in Rs.	
	31-Mar-16	31-Mar-15
Inventory at the beginning of the year	13,96,765	87,60,128
Add: Purchases	14,89,84,711	11,94,46,573
	<u>15,03,81,476</u>	<u>12,82,06,701</u>
Less: inventory at the end of the year	1,09,59,630	13,96,765
	<u>13,94,21,846</u>	<u>12,68,09,936</u>

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

	Amount in Rs.	
	31-Mar-16	31-Mar-15
Inventories at the end of the year		
Work-in-progress	1,86,71,24,741	1,84,09,37,484
	<u>1,86,71,24,741</u>	<u>1,84,09,37,484</u>
Inventories at the beginning of the year		
Work-in-progress	1,84,09,37,484	1,86,55,69,943
	<u>1,84,09,37,484</u>	<u>1,86,55,69,943</u>
	<u>(2,61,87,257)</u>	<u>2,46,32,459</u>



Brigade Properties Private Limited
Notes to the financial statements for the year ended March 31, 2016

22 Employee benefits expense

	Amount in Rs.	
	31-Mar-16	31-Mar-15
Salaries, wages and bonus	4,56,195	3,28,249
	<u>4,56,195</u>	<u>3,28,249</u>

23 Other expenses

	Amount in Rs.	
	31-Mar-16	31-Mar-15
Power and fuel	18,05,201	12,33,941
Rates and taxes	76,71,142	10,61,827
Insurance	10,33,991	10,44,743
Repairs and maintenance		
- Buildings	6,34,423	5,45,180
- Others	7,88,493	5,70,578
Advertising and sales promotion	5,41,27,055	4,65,66,862
Sales commission	3,09,84,898	2,38,17,574
Legal and professional fees	6,82,77,122	5,58,55,305
Payments to auditors (refer note below)	22,27,676	10,23,186
Travelling and conveyance	6,67,566	7,95,339
Communication costs	8,90,093	8,15,831
Printing and stationery	2,29,675	2,21,466
Exchange difference (net)	3,28,605	14,21,490
Miscellaneous expenses	11,25,608	30,23,076
	<u>17,07,91,548</u>	<u>13,79,96,399</u>

Amounts paid/ payable to auditors (net of service tax):

As auditor

- Statutory audit fee	8,00,000	6,00,000
- Limited review fee	8,00,000	3,00,000
- Other services	5,50,000	1,00,000
- Out of pocket expenses	77,676	23,186
	<u>22,27,676</u>	<u>10,23,186</u>

24 Finance costs

	Amount in Rs.	
	31-Mar-16	31-Mar-15
Interest*		
- On debentures	25,46,24,394	11,53,08,008
- On cash credit facility	11,04,00,867	79,25,803
- Premium on redemption of optionally convertible debentures [refer note 5(v)]	9,23,11,174	11,44,66,976
- Others	4,59,583	34,62,573
Bank charges	42,48,982	44,63,181
	<u>46,20,45,000</u>	<u>24,56,26,541</u>

* Interest is accrued to qualifying work in progress.



25 Related party disclosure

25.1 List of related parties

Party where control exists:

Brigade Enterprises Limited - Holding Company

Subsidiaries

Brooke Bond Real Estate Private Limited

Perungudi Real Estates Private Limited

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

Additional related parties as per the Companies Act, 2013 with whom transactions have taken place during the year :

Mohan Parvatikar - Director

Meera Krishna Kumar - Director

Nagaraj K V - CFO & Company Secretary

25.2 Transactions with related parties

Amount in Rs.

Description of the nature of transaction	Name of related party	Description of the relationship	31-Mar-16	31-Mar-15
Receipt of debenture application money and allotment of C Series FCD	Brigade Enterprises Limited	Holding Company	-	51,00,00,000
Receipt of debenture application money and allotment of A Series NCD	Reco Iris Pte Ltd	Enterprise having significant influence over the Company	-	49,00,00,000
Redemption of debentures (refer note below)	Brigade Enterprises Limited	Holding Company	71,56,88,900	-
Interim Dividend on Class C Equity Shares	Brigade Enterprises Limited	Holding Company	26,82,97,944	-
Proposed Dividend on OCPS	Brigade Enterprises Limited	Holding Company	9,591	26,434
Interest on debentures	Brigade Enterprises Limited	Holding Company	8,16,57,694	27,54,282
	Reco Iris Pte Ltd	Enterprise having significant influence over the Company	7,84,00,000	25,77,534
	Reco Begonia Pte Ltd	Enterprise having significant influence over the Company	9,45,66,700	10,99,76,192
Premium of redemption of OCD	Brigade Enterprises Limited	Holding Company	9,23,11,174	11,44,66,976
Advertising and sales promotion expenses	Brigade Enterprises Limited	Holding Company	3,27,18,689	4,31,86,454
Sales commission expenses	Brigade Enterprises Limited	Holding Company	3,09,64,898	2,25,32,739
Legal and professional fees	Brigade Enterprises Limited	Holding Company	4,76,55,825	3,36,08,739
Other Expenses cross charged to the Company	Brigade Enterprises Limited	Holding Company	8,42,477	2,86,06,567
Salaries and allowances	Nagaraj K V	Key management personnel	4,56,195	3,28,249

Note: During the year ended March 31, 2016, the Company has redeemed the following debentures aggregating to Rs.715,688,900:

- 1,718,750 Nos. of Rs.100 each A Series Optionally Convertible Debentures (OCD);
- 1,519,599 Nos. of Rs.100 each B Series OCD;
- 560,135 Nos. of Rs.100 each A Series OCD [after conversion of A Series Fully Convertible Debentures (FCD), which were held by Reco Begonia Pte Ltd and transferred to Brigade Enterprises Limited, into A Series OCD]; and
- 3,358,405 Nos. of Rs.100 each B Series OCD (after conversion of B Series FCD, which were held by Reco Begonia Pte Ltd and transferred to Brigade Enterprises Limited, into B Series OCD).



25.2 Transactions with related parties (continued)

Amount in Rs.

Description of the nature of transaction	Name of related party	Description of the relationship	31-Mar-16	31-Mar-15
Inter corporate deposits given	Brookefields Real Estates and Projects Private Limited	Subsidiary Company	12,95,00,000	18,08,37,356
Interest income on Inter corporate deposits	Brookefields Real Estates and Projects Private Limited	Subsidiary Company	2,13,60,575	4,16,465
Security deposit received	Brigade Enterprises Limited	Holding Company	4,00,000	-
Security deposit repaid	Brigade Enterprises Limited	Holding Company	4,00,000	-
Expenses cross charged by the Company	Brookefields Real Estates and Projects Private Limited	Subsidiary Company	85,09,242	-
	Perungudi Real Estates Private Limited	Fellow Subsidiary	3,85,75,677	-
Directors' Sitting fees	Mohan Parvatikar	Sitting fees	1,00,000	-
	Meera Krishna Kumar	Sitting fees	1,60,000	-

25.3 Balances with related parties

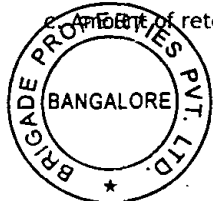
Amount in Rs.

Description of the nature of balance	Name of related party	Description of the relationship	31-Mar-16	31-Mar-15
Inter-corporate deposit receivable	Brookefields Real Estates and Projects Private Limited	Subsidiary Company	31,03,37,356	18,08,37,356
Interest accrued on inter corporate deposit	Brookefields Real Estates and Projects Private Limited	Subsidiary Company	1,95,99,337	3,74,819
Long-term borrowings - Debentures outstanding	Brigade Enterprises Limited	Holding Company	90,15,83,700	1,22,54,18,600
	Reco Iris Pte Ltd	Enterprise having significant influence over the Company	49,00,00,000	49,00,00,000
	Reco Begonia Pte Ltd	Enterprise having significant influence over the Company	29,54,97,200	68,73,51,200
Interest accrued but not due on debentures	Brigade Enterprises Limited	Holding Company	1,81,17,204	25,80,618
	Reco Iris Pte Ltd	Enterprise having significant influence over the Company	1,64,31,781	21,90,904
	Reco Begonia Pte Ltd	Enterprise having significant influence over the Company	-	23,66,32,653
Redemption premium accrued but not due on debentures	Brigade Enterprises Limited	Holding Company	21,97,42,926	29,53,81,652
Trade payable	Brigade Enterprises Limited	Holding Company	2,11,12,578	2,67,49,619
	Reco Begonia Pte Ltd	Enterprise having significant influence over the Company	-	59
Advances recoverable in cash or kind	Brigade Enterprises Limited	Holding Company	-	1,50,00,000
	Perungudi Real Estates Private Limited	Fellow Subsidiary	4,41,69,150	-
	Reco Begonia Pte Ltd	Enterprise having significant influence over the Company	24,56,980	-
	Brookefields Real Estates and Projects Private Limited	Subsidiary Company	85,09,242	-

26 Construction contracts

Amount in Rs.

Particulars	31-Mar-16	31-Mar-15
(i) Amount of contract revenue recognised as revenue for the year	2,09,57,98,248	1,78,71,34,450
(ii) Amounts in respect of contracts in progress at the reporting date:		
a. Aggregate amount of costs incurred and recognised profits/(losses)	3,88,29,32,698	1,78,71,34,450
b. Amount of advances received	56,92,55,626	32,12,06,210
c. Amount of retentions	-	-



27 Earnings per share

		31-Mar-16			31-Mar-15		
		Class A Equity shares	Class B Equity shares	Class C Equity shares	Class A Equity shares	Class B Equity shares	Class C Equity shares
i)	Nominal value of equity share	10	10	10	10	10	10
ii)	Weighted average number of equity shares outstanding (Nos.)						
	Basic (A)	1,00,000	10,19,200	10,17,201	1,00,000	10,19,200	10,17,200
	Add: Potential equity shares upon conversion of:						
	- A Series FCD		2,21,77,608			2,35,54,300	
	- A Series OCD						2,45,15,700
	- OCPS			95,90,800			95,90,800
	Diluted (B)	1,00,000	2,31,96,808	1,06,08,001	1,00,000	2,45,73,500	3,51,23,700
iii)	Profit considered for the calculation earnings per share						
	Profit for the year	-	13,82,40,210	16,48,20,281	-	20,35,21,010	21,18,27,990
	Less: Dividend on OCPS with tax	-	(5,656)	(5,887)	-	(15,605)	(16,241)
	Profit for basic EPS	-	13,82,34,554	16,48,14,394	-	20,35,05,405	21,18,11,749
	Add: Effect of dilution:						
	- Interest on FCD		82,71,953			1,14,68,187	
	- Interest on OCD			-			84,17,663
	- Dividend on OCPS			5,887			16,241
	Profit for diluted EPS	-	14,65,06,507	16,48,20,281	-	21,49,73,592	22,02,45,653
iv)	Earnings Per Share						
	Basic (A / C)	-	135.64	162.03	-	199.67	208.23
	Diluted (B / D)	-	6.32	15.54	-	8.75	6.27

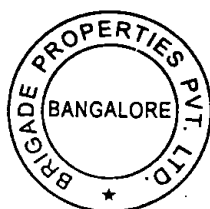
Note: In accordance with the Accounting Standard - 20 Earnings Per Share, specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014, there are certain class of securities which are anti dilutive and hence the impact of those securities has been ignored in the computation of diluted EPS.

28 Commitments and contingencies

- Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is Rs.Nil (March 31, 2015 - Rs.455,000).
- For commitments under Investors Agreements to equity, preference and debenture holders, refer note 3 and note 5.
- The Company is committed to provide financial support to its subsidiary to ensure that the subsidiary operates on going concern basis and is able to meet its debts and liabilities as they fall due.

29 Segment information

The Company is engaged in the business of real estate development in India. Since, the Company's business activity primarily falls within a single business and geographical segment, no further disclosures are required, other than those already given in the financial statements.



30 Supplementary statutory information

a) Expenditure in foreign currency

Particulars	Amount in Rs.	
	31-Mar-16	31-Mar-15
Interest on debentures	17,29,66,700	11,25,53,726

b) Value of imports calculated on CIF basis

Particulars	Amount in Rs.	
	31-Mar-16	31-Mar-15
Project materials	3,74,99,171	11,99,56,616

c) Imported and indigenous consumption of materials

Particulars	Amount in Rs.	
	31-Mar-16	31-Mar-15
Project materials		
Imported	3,74,99,171	11,99,56,616
Indigenous	10,19,22,675	68,53,320
	13,94,21,846	12,68,09,936

31 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.

32 Prior year comparatives

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

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration number: 101049W/E300004


per Adarsh Ranka
Partner
Membership No: 209567




Place: Bangalore, India
Date: May 5, 2016

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


Suresh K
Director


Dinesh Meel
Director


Nagaraj K V
Chief Financial Officer and Company Secretary

Place: Bangalore, India
Date: May 5, 2016

