



**Statement of Unaudited financial results for the half-year ended September 30, 2017**

**a. Statement of profit and loss**

(Rs. in lakhs)

	Particulars	Current 6 months ended 30/09/2017  [Unaudited]	Corresponding 6 months ended in the previous year 30/09/2016  [Unaudited]	Year to date figures for the current period ended 30/09/2017 [Unaudited]	Previous year ended 31/03/2017  [Audited]
1	<b>Income</b>				
	Revenue from operations	11,979	8,777	11,979	17,251
	Other income	244	260	244	542
	<b>Total Income</b>	<b>12,223</b>	<b>9,037</b>	<b>12,223</b>	<b>17,793</b>
2	<b>Expenses</b>				
	Sub-contractor cost	1,410	1,920	1,410	4,781
	Cost of project materials consumed	893	327	893	1,544
	(Increase)/ decrease in inventories of work-in-progress	5,803	1,803	5,803	1,458
	Employee benefits expense	12	7	12	18
	Depreciation and amortization expense	13	7	13	21
	Finance costs	1,421	2,220	1,421	4,216
	Other expenses	852	668	852	1,732
	<b>Total Expenses</b>	<b>10,404</b>	<b>6,952</b>	<b>10,404</b>	<b>13,770</b>
3	<b>Profit before tax (1-2)</b>	<b>1,819</b>	<b>2,085</b>	<b>1,819</b>	<b>4,023</b>
4	<b>Tax expense</b>				
	(i) Current tax	696	712	696	1,400
	(ii) Deferred tax charge/(credit)	(46)	(13)	(46)	(44)
	<b>Total</b>	<b>650</b>	<b>699</b>	<b>650</b>	<b>1,356</b>
5	<b>Net profit for the period (3-4)</b>	<b>1,169</b>	<b>1,386</b>	<b>1,169</b>	<b>2,667</b>
6	Other comprehensive income (net of tax expenses)	-	-	-	-
7	<b>Total comprehensive income for the period [Comprising Net profit for the period and Other Comprehensive Income (5+6)]</b>	<b>1,169</b>	<b>1,386</b>	<b>1,169</b>	<b>2,667</b>
8	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)				
	a) Basic				
	Class A equity shares	-	-	-	-
	Class B equity shares	2.55	56.58	2.55	99.29
	Class C equity shares	3.57	79.43	3.57	139.34
	b) Diluted (refer note 3)				
	Class A equity shares	-	-	-	-
	Class B equity shares	2.55	3.20	2.55	99.29
	Class C equity shares	3.57	7.77	3.57	139.34
	<b>b. Other information</b>				
9	Paid-up equity share capital (face value per share - Rs. 10)	3,827	214	3,827	3,827
10	Paid-up debt capital (refer note 5)	20,493	20,727	20,493	14,493
11	Reserves and surplus [included under other equity as per balance sheet of previous accounting year]				6,185
12	Debenture redemption reserve	487	461	487	355.95
13	Debt equity ratio (refer note 4)	1.36	5.64	1.36	1.47
14	Debt service coverage ratio (DSCR) (refer note 4)	0.89	0.59	0.89	0.56
15	Interest service coverage ratio (ISCR) (refer note 4)	4.07	1.98	4.07	1.97



Brigade Properties Private Limited

Statement of Unaudited financial results for the half-year ended September 30, 2017

c. Balance Sheet

(Rs. in lakhs)

	Particulars	As at	As at
		30/09/2017	31/03/2017
		[UnAudited]	[Audited]
1	<b>ASSETS</b>		
	<b>Non-current Assets</b>		
	Property, plant and equipment	2	2
	Intangible assets	4	16
	Financial assets		
	Investments	18,765	18,375
	Loans	5,162	1,149
	Deferred tax assets(net)	997	-
	Assets for current tax (net)	582	521
	Other non-current assets	146	688
	<b>Sub total</b>	<b>25,658</b>	<b>20,751</b>
	<b>Current Assets</b>		
	Inventories	11,901	17,753
	Financial assets		
	Trade receivables	2,612	-
	Cash and cash equivalents	294	758
	Bank balances other than cash and cash equivalents	407	804
	Other current financial assets	5,994	4,662
	Other current assets	478	682
	<b>Sub total</b>	<b>21,686</b>	<b>24,659</b>
	<b>Total Assets</b>	<b>47,344</b>	<b>45,410</b>
2	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	3,827	3,827
	Other equity	12,817	10,692
	<b>Sub total</b>	<b>16,644</b>	<b>14,519</b>
	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	Financial liabilities		
	Borrowings	17,089	12,089
	Other non current financial liabilities	3,404	2,404
	Deferred tax liabilities (net)	-	318
	<b>Sub total</b>	<b>20,493</b>	<b>14,811</b>
	<b>Current Liabilities</b>		
	Financial liabilities		
	Borrowings	2,134	6,889
	Trade payables	2,405	3,254
	Other current liabilities	5,668	5,937
	<b>Sub total</b>	<b>10,207</b>	<b>16,080</b>
	<b>Total equity and liabilities</b>	<b>47,344</b>	<b>45,410</b>



**Brigade Properties Private Limited**

**Notes to the Unaudited financial results for the half-year ended September 30, 2017**

- 1 Brigade Properties Private Limited ('the Company' or 'BPPL') had issued 490 A Series Non-Convertible Debentures ('NCD') of Rs.10,00,000 each on March 20, 2015, which were listed on BSE Limited ('BSE') on March 30, 2015.
- 2 The above unaudited financial results of the Company for the half-year ended September 30, 2017 have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on October 31, 2017. The statutory auditors of the Company have carried out limited review of the above unaudited financial results of the Company for the half-year ended September 30, 2017.
- 3 In accordance with the Indian Accounting Standard (IND AS) - 33 Earnings Per Share, specified under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder, there are certain class of securities which are anti dilutive and hence the impact of those securities has been ignored in the computation of diluted EPS.
- 4 (a) DSCR represents profit/ loss from operations before finance cost (net of finance cost inventorised and charged to statement of profit and loss), and tax expenses/ finance cost (gross of finance cost inventorised and charged to statement of profit and loss) plus principal repayment of loan funds during the period.  
(b) ISCR represents profit/ loss from operations before finance cost (net of finance cost inventorised and charged to statement of profit and loss), and tax expenses/ finance cost (gross of finance cost inventorised and charged to statement of profit and loss).  
(c) Debt equity ratio represents debt [long-term borrowings, short-term borrowings and current maturity of long-term borrowings and interest accrued (included in other financial liabilities)]/ equity [equity share capital+other equity (including retained earnings and debenture redemption reserve)].
- 5 Paid up debt capital represents outstanding debt portion of redeemable preference shares and optionally convertible debentures, non convertible debentures and fully convertible debentures issued by the Company and interest outstanding thereon (excluding short term borrowings).
- 6 Figures pertaining to previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.

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

Director

Place : Bengaluru, India  
Date : October 31, 2017




**LIMITED REVIEW REPORT**

Review Report to  
The Board of Directors  
Brigade Properties Private Limited

1. We have reviewed the accompanying statement of unaudited financial results of Brigade Properties Private Limited (the 'Company') for the half year ended September 30, 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
per Adarsh Ranka  
Partner  
Membership No.: 209567



Place: Bengaluru  
Date: October 31, 2017

**BRIGADE PROPERTIES PRIVATE LIMITED**

Corporate Identity Number (CIN): U70200KA2007PTC042824

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

Statement of information on the end use of debenture subscription receipts and security/asset cover of debentures for the half year ended September 30, 2017

This Statement contains details of end use of debenture subscription receipts and security/asset cover of debentures for the half year ended September 30, 2017 in relation to the Listed Redeemable Non-Convertible Debentures ("NCD") issued by Brigade Properties Private Limited ("the Company") with particular reference to Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Debenture Trust Deed entered between Brigade Properties Private Limited, IL&FS Trust Company Limited and Reco Iris Private Limited.

a) End use of debenture subscription receipts

There are no receipts from subscription of NCD during the half-year ended September 30, 2017.

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

b) Security/asset cover of debentures

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

For Brigade Properties Private Limited



Roshin Mathew  
Director



Place: Bengaluru, India  
Date: October 31, 2017

Independent Auditor's Report on the end use of debenture subscription receipts and security/asset cover of debentures for the half year ended September 30, 2017

To,  
The Board of Directors  
Brigade Properties Private Limited

1. This report is issued in accordance with the terms of our engagement agreement dated October 01, 2015, as amended.
2. The accompanying Statement contains details of end use of debenture subscription receipts and security/asset cover of debentures for the half year ended September 30, 2017 in relation to the Listed Redeemable Non-Convertible Debentures ("NCD") issued by Brigade Properties Private Limited ('the Company') with particular reference to Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations') read with the Debenture Trust Deed entered between Brigade Properties Private Limited, IL&FS Trust Company Limited and Reco Iris Private Limited.

#### Managements' Responsibility for the Statement

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

#### Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide limited assurance as to whether the details contained in the Statement are in agreement with the unaudited books and records of the Company for the half year ended September 30, 2017.
6. We have performed the following procedures on the accompanying Statement:
  - a. End use of debenture subscription receipts – The Management has confirmed that there are no receipts from subscription of debenture during the half year ended September 30, 2017. We have verified the same from the unaudited books of accounts for the half year ended September 30, 2017. For the end use of subscription receipts of NCD during the period ended March 31, 2015, refer our report dated May 08, 2015 in this regard.
  - b. Security/asset cover of debentures – The Management has confirmed that the NCD issued by the Company are unsecured. We have traced the same to the offer documents and found the same to be in agreement and accordingly there is no requirement regarding maintenance of security/asset cover.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

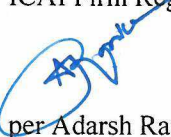
## Conclusion

10. Based on our examination as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that the details contained in the Statement are not in agreement, in all material respects, with the unaudited books and records of the Company for the half year ended September 30, 2017.

## Restriction on Use

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

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

  
per Adarsh Ranka  
Partner  
Membership Number: 209567



Place: Bengaluru  
Date: October 31, 2017