

## 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



**BRIGADE**

Building Positive Experiences

BPPL/BSE//FR/02112018

2<sup>nd</sup> November, 2018

Department of Corporate Services - Listing  
BSE Limited  
P. J. Towers  
Dalal Street  
Mumbai - 400 001  
Fax Nos.: 022- 22722037/2039

Re.: Scrip ID: 16BPPL2022/Scrip Code: 951847

Dear Sir/Madam,

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

We are enclosing herewith the unaudited financial results of the Company for the half year ended 30<sup>th</sup> September, 2018.

This is pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,  
Yours faithfully,

For Brigade Properties Private Limited

Nagaraj K V  
Company Secretary

Encl.: a/a

**BRIGADE PROPERTIES PRIVATE LIMITED**

Corporate Identity Number (CIN) : U70200KA2007PTC042824

Regd. Office: 29th Floor, World Trade Center, Brigade Gateway Campus, 26/1,

Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055. Ph: +91-80-41379200, 2221 7017-18

Fax: +91-80-2221 0784. Email: investors@brigadegroup.com Website: www.brigadecosmopolis.com


**BRIGADE**
**Statement of Unaudited financial results for the half-year ended September 30, 2018**
**a. Statement of profit and loss**

(Rs. in lakhs)

	Particulars	Current 6 months ended 30/09/2018  [Unaudited]	Corresponding 6 months ended in the previous year 30/09/2017  [Unaudited]	Year to Date figures ended 30/09/2018  [Unaudited]	Previous year ended 31/03/2018  [Audited]
1	<b>Income</b>				
	Revenue from operations	28,689	11,979	28,689	18,511
	Other income	496	244	496	527
	<b>Total Income</b>	<b>29,185</b>	<b>12,223</b>	<b>29,185</b>	<b>19,038</b>
2	<b>Expenses</b>				
	Sub-contractor cost	1,488	1,410	1,488	3,912
	Cost of project materials consumed	337	893	337	1,654
	(Increase)/ decrease in inventories of work-in-progress and stock of flats	18,942	5,803	18,942	6,544
	Employee benefits expense	27	12	27	25
	Depreciation and amortization expense	1	13	1	15
	Finance costs	1,324	1,421	1,324	2,797
	Other expenses	657	852	657	1,507
	<b>Total Expenses</b>	<b>22,776</b>	<b>10,404</b>	<b>22,776</b>	<b>16,454</b>
3	<b>Profit before tax (1-2)</b>	<b>6,409</b>	<b>1,819</b>	<b>6,409</b>	<b>2,584</b>
4	<b>Tax expense</b>				
	(i) Current tax	1,374	696	1,374	988
	(ii) Deferred tax charge/(credit)	483	(46)	483	(5)
	<b>Total</b>	<b>1,857</b>	<b>650</b>	<b>1,857</b>	<b>983</b>
5	<b>Net profit for the period (3-4)</b>	<b>4,552</b>	<b>1,169</b>	<b>4,552</b>	<b>1,601</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>4,552</b>	<b>1,169</b>	<b>4,552</b>	<b>1,601</b>
8	<b>Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)</b>				
	a) Basic				
	Class A equity shares	-	-	-	-
	Class B equity shares	9.93	2.55	9.93	3.49
	Class C equity shares	13.92	3.57	13.92	4.89
	b) Diluted (refer note 3)				
	Class A equity shares	-	-	-	-
	Class B equity shares	9.93	2.55	9.93	3.49
	Class C equity shares	13.92	3.57	13.92	4.89
9	Paid-up equity share capital (face value per share - Rs. 10)	3,827	3,827	3,827	3,827
10	Paid-up debt capital (refer note 5)	22,832	20,493	22,832	21,653
11	Other Equity				13,123
12	Debenture redemption reserve	840	487	840	663
13	Debt equity ratio (refer note 4)	1.70	1.36	1.70	1.29
14	Debt service coverage ratio (DSCR) (refer note 4)	6.23	0.89	6.23	0.83
15	Interest service coverage ratio (ISCR) (refer note 4)	6.23	4.07	6.23	2.99



## Statement of Unaudited financial results for the half-year ended September 30, 2018

## b. Balance Sheet

(Rs. in lakhs)

	Particulars	As at 30/09/2018	As at 31/03/2018
		[Unaudited]	[Audited]
1	<b>ASSETS</b>		
	<b>Non-current Assets</b>		
	Property, plant and equipment	1	1
	Intangible assets	2	2
	<b>Financial assets</b>		
	Investments	19,131	18,682
	Loans	8,349	4,677
	Other financial assets	779	382
	Deferred tax assets(net)	3,783	857
	Assets for current tax (net)	983	1,286
	Other non-current assets	115	127
	<b>Sub total</b>	<b>33,143</b>	<b>26,014</b>
	<b>Current Assets</b>		
	Inventories	20,806	10,848
	<b>Financial assets</b>		
	Investments	3,731	1,002
	Trade receivables	2,876	2,524
	Cash and cash equivalents	307	461
	Bank balances other than cash and cash equivalents	395	408
	Other current financial assets	11	5,238
	Other current assets	465	230
	<b>Sub total</b>	<b>28,591</b>	<b>20,711</b>
	<b>Total Assets</b>	<b>61,734</b>	<b>46,725</b>
2	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	3,827	3,827
	Other equity	9,574	13,123
	<b>Sub total</b>	<b>13,401</b>	<b>16,950</b>
	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	11,989	11,989
	Other non current financial liabilities	5,743	4,564
	<b>Sub total</b>	<b>17,732</b>	<b>16,553</b>
	<b>Current Liabilities</b>		
	<b>Financial liabilities</b>		
	Trade payables	-	-
	- Total outstanding dues of micro enterprises and small enterprises	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,012	2,949
	Other financial liabilities	5,100	5,100
	Other current liabilities	21,754	5,173
	Liabilities for current tax (net)	735	-
	<b>Sub total</b>	<b>30,601</b>	<b>13,222</b>
	<b>Total equity and liabilities</b>	<b>61,734</b>	<b>46,725</b>





Notes to the Unaudited financial results for the half-year ended September 30, 2018

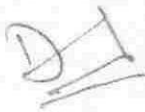
- 1 Brigade Properties Private Limited ('the Company' or 'BPPL') had issued 490 A Series Non-Convertible Debentures ('NCD') of Rs.10,00,000 each on March 20, 2015, which were listed on BSE Limited ('BSE') on March 30, 2015.
- 2 The above unaudited financial results of the Company for the half year ended September 30, 2018 have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on November 02, 2018. 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, 2018.
- 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 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 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 01, 2018, replaces existing requirements of recognition of revenue. The application of Ind AS 115 has impacted the Company's accounting for revenue from real estate projects.

The Company has applied the modified retrospective approach to all contracts as at April 01, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by Rs 8,102 lakhs (net of tax). Accordingly, the comparatives have not been restated and hence not comparable with previous period figures. Due to the application of Ind AS 115 for the half-year ended September 30, 2018, Revenue from operations is higher by Rs 23,452 lakhs and profit after tax for the period is higher by Rs 4,590 lakhs. The basic and diluted earnings per share for the half-year ended September 30, 2018 for Class B equity shares and Class C equity shares is Rs 9.93 and Rs 13.92 respectively per share, instead of basic and diluted loss per share for Class B equity shares and Class C equity shares of Rs 0.08 and Rs 0.12 respectively per share.

- 7 The Board of Directors of the Company & Brookefields Real Estates and Projects Private Limited ('BREPL'), its wholly owned subsidiary, have approved the Scheme of Arrangement between the Company, BREPL and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 to transfer the business of BREPL to the Company. The Company has filed the scheme with the regulatory authorities and is awaiting the necessary approvals. Pending such approvals, the Scheme has not been accounted for in the accompanying unaudited financial results for the half year ended September 30, 2018.

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

Dinesh Meel  
Director



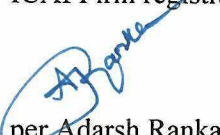
Place : Bengaluru, India  
Date : November 02, 2018



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, 2018 ('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: November 02, 2018



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, 2018.

This Statement contains details of end use of debenture subscription receipts and security/asset cover of debentures for the half year ended September 30, 2018 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, 2018.

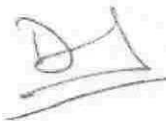
For the end use of subscription receipts of NCD during the period ended March 31, 2015, refer our Statement dated May 8, 2015.

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

Dinesh Meel  
Director



Place: Bengaluru, India  
Date: November 02, 2018

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, 2018

To,  
The Board of Directors  
Brigade Properties Private Limited

1. This report is issued in accordance with the terms of our master engagement agreement dated October 01, 2015 and service scope letter dated October 22, 2018, 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, 2018 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, 2018.
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, 2018. We have verified the same from the unaudited books of accounts for the half year ended September 30, 2018. 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, 2018.

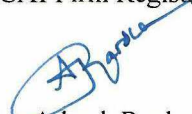
## Restriction on Use

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: November 02, 2018



## BRIGADE PROPERTIES PVT. LTD

(A Joint Venture between Brigade Group and GIC, Singapore)  
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Ph: 91 80 41379200, Fax: 91 80 22210784  
enquiry@brigadegroup.com www.brigadegroup.com



**BRIGADE**

Building Positive Experiences

Ref.: BPPL/ BSE/02112018

2<sup>nd</sup> November, 2018

To  
Department of Corporate Services  
BSE Limited,  
1<sup>st</sup> Floor, P J Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Code: 10954**

Ref: 490 A Series 16% Rated, Listed, Redeemable Non-Convertible Debentures 2022 (NCDs)

Dear Sir,

**Sub: Half Yearly Compliance for 30<sup>th</sup> September, 2018 pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The information pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30<sup>th</sup> September, 2018 are as follows:

- (a) Credit Rating and change in credit rating: **The credit rating for the NCD's listed is [ICRA] A reaffirmed (stable) - (pronounced ICRA A stable)**
- (b) Asset Cover available: **N.A.**
- (c) Debt-Equity Ratio: **1.70 :1**
- (d) Previous due date for the payment of interest and whether the same has been paid or not: **30<sup>th</sup> September, 2018. The interest amount as on 31<sup>st</sup> December, 2015 has been paid.**
- (e) Next due date for the payment of interest: **31.03.2019 Amount: Rs.25,46,92,896/-**
- (f) Next due date for the payment of principal: **19.03.2022 Amount: Rs.49,00,00,000/-**
- (g) Debt service coverage Ratio: **6.23 times**
- (h) Interest service coverage Ratio: **6.23 times**
- (i) Outstanding redeemable preference shares: **3068 Lakhs**
- (j) Debenture Redemption Reserve: **INR 840 Lakhs**
- (k) Net worth: **INR 13,401 Lakhs**
- (l) Net Profit after Tax: **INR 4,552 Lakhs**



- (m) Earnings Per Share (Basic): i) Class A equity shares: -  
ii) Class B equity shares: Rs.9.93  
iii) Class C equity shares: Rs.13.92

Kindly take the same on your records.

Thanking you,

Yours faithfully,

**For Brigade Properties Private Limited**

  
**Nagaraj K V**  
Company Secretary



November 02, 2018

To,  
Mr. Nagaraj K V,  
Company Secretary,  
Brigade Properties Private Limited,  
29<sup>th</sup> Floor, World Trade Center,  
Brigade Gateway Campus, Dr. Rajkumar Road,  
Malleswaram- Rajajinagar,  
Bangalore- 560055.

Dear Sir,

**Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2018.**

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for the Rated, Unsecured, Listed, Redeemable and Non-Convertible Debenture (NCDs) issue aggregating to Rs. 49 crores of Brigade Properties Private Limited.

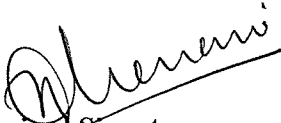
With reference to above, we have received the following documents and have noted its contents without verification:

1. Half Yearly Compliance for September 30, 2018 pursuant to Regulation 52(4) of SEBI (LODR) Regulations, 2015.
2. Statement of Un-Audited Financial Results for the half year ended September 30, 2018 along with Auditor's Limited Review Report dated November 02, 2018.
3. Credit Rating Letter from ICRA dated August 28, 2018.

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.

Yours sincerely,  
**For Vistra ITCL (India) Limited**

  
**Authorized Signatory**  
Place: Mumbai