

## BRIGADE PROPERTIES PVT. LTD

(A Joint Venture between Brigade Group and GIC, Singapore)  
Corporate Identity Number (CIN): U70200KA2007PTC042824  
Registered Office: 29th Floor, World Trade Center  
Brigade Gateway Campus, Dr. Rajkumar Road  
Malleswaram-Rajajinagar, Bangalore-560055, INDIA  
Ph: 91 80 41379200, Fax: 91 80 22210784  
enquiry@brigadegroup.com www.brigadegroup.com



For a better quality of life,  
upgrade to Brigade

BPPL/BSE/17052017

17<sup>th</sup> May, 2017

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

We are enclosing herewith the audited standalone financial results of the Company for the half year and year ended 31<sup>st</sup> March, 2017. This is pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly acknowledge the receipt of the same.

Thanking you,  
Yours faithfully,

For Brigade Properties Private Limited

Nagaraj K V  
Company Secretary

**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



**Statement of Audited Standalone Financial results for the Year Ended March 31, 2017**

a. Statement of profit and loss		(Rs. in lakhs)			
	Particulars	Current 6 months ended 31/03/2017 [Refer Note 9]	Corresponding 6 months ended in the previous year 31/03/2016 [Refer Note 9]	Current year ended 31/03/2017 [Audited]	Previous year ended 31/03/2016 [Audited]
1	<b>Income</b>				
	Revenue from operations	8,474	16,272	17,251	20,958
	Other income	282	231	542	400
	<b>Total Income</b>	<b>8,756</b>	<b>16,503</b>	<b>17,793</b>	<b>21,358</b>
2	<b>Expenses</b>				
	Sub-contractor cost	2,861	3,999	4,781	7,860
	Cost of project materials consumed	1,217	1,128	1,544	1,393
	Purchase of land stock	-	12	-	1,393
	(Increase)/ decrease in inventories of work-in-progress	(345)	4,196	1,458	(262)
	Employee benefits expense	11	3	18	5
	Depreciation and amortization expense	14	7	21	18
	Finance costs	1,996	2,168	4,216	4,649
	Other expenses	1,064	696	1,732	1,708
	<b>Total Expenses</b>	<b>6,818</b>	<b>12,209</b>	<b>13,770</b>	<b>16,764</b>
3	<b>Profit before tax (1-2)</b>	<b>1,938</b>	<b>4,294</b>	<b>4,023</b>	<b>4,594</b>
4	Tax expense	657	1,483	1,356	1,564
5	<b>Profit for the year (3-4)</b>	<b>1,281</b>	<b>2,811</b>	<b>2,667</b>	<b>3,030</b>
6	Other comprehensive income (net of tax expenses)	-	-	-	-
7	<b>Total comprehensive income for the period (5+6)</b>	<b>1,281</b>	<b>2,811</b>	<b>2,667</b>	<b>3,030</b>
8	Paid-up equity share capital (Face value per share - Rs. 10)	3,827	214	3,827	214
9	Paid-up debt capital (refer note 7)	14,493	19,460	14,493	19,460
10	Reserves and Surplus [included under Other Equity]			6,185	3,490
11	Debenture redemption reserve	356	349	355.95	349
12	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)				
	a) Basic				
	Class A equity shares	-	-	-	-
	Class B equity shares	43.00	135.15	99.29	145.68
	Class C equity shares	60.00	140.94	139.35	151.92
	b) Diluted (refer note 6)				
	Class A equity shares	-	-	-	-
	Class B equity shares	43.00	6.54	99.29	7.09
	Class C equity shares	60.00	15.62	139.35	16.67
13	Debt equity ratio (refer note 7)			1.47	8.69
14	Debt service coverage ratio (DSCR) (refer note 7)			0.56	0.63
15	Interest service coverage ratio (ISCR) (refer note 7)			1.97	1.93



b. Balance Sheet		(Rs. in lakhs)	
		As at 31/03/2017	As at 31/03/2016
Particulars		[Audited]	[Audited]
1	<b>ASSETS</b>		
	<b>Non-current Assets</b>		
	Property, plant and equipment	2	4
	Intangible assets	16	36
	<b>Financial Assets</b>		
	Investments	18,375	18,537
	Loans	1,149	2,713
	Assets for Current tax (net)	521	324
	Other non-current assets	688	415
	<b>Sub total</b>	<b>20,751</b>	<b>22,029</b>
	<b>Current Assets</b>		
	Inventories	17,753	18,781
	<b>Financial assets</b>		
	Investments	-	2,590
	Cash and cash equivalents	758	764
	Bank balances other than Cash and cash equivalents	804	-
	Other current financial assets	4,662	3,417
	Other current assets	682	1,182
	<b>Sub total</b>	<b>24,659</b>	<b>26,734</b>
	<b>Total Assets</b>	<b>45,410</b>	<b>48,763</b>
2	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	3,827	214
	Other equity	10,692	3,994
	<b>Sub total</b>	<b>14,519</b>	<b>4,208</b>
	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	12,089	17,066
	Other non current financial liabilities	2,404	2,394
	Deferred tax liabilities (net)	318	337
	<b>Sub total</b>	<b>14,811</b>	<b>19,797</b>
	<b>Current Liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	6,889	17,091
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,254	1,886
	Other current financial liabilities	-	1
	Other current liabilities	5,937	5,780
	<b>Sub total</b>	<b>16,080</b>	<b>24,758</b>
	<b>Total equity and liabilities</b>	<b>45,410</b>	<b>48,763</b>



**Brigade Properties Private Limited**

**Notes to the financial results for the year ended March 31, 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 financial results of the Company for the year ended March 31, 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 May 15, 2017.
- 3 The Company has adopted Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") from April 1, 2016 and all the periods presented in the accompanying financial results and other financial information have been prepared in accordance with recognition and measurement principles laid down in Ind AS and discloses information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 4 The Company has also prepared a reconciliation of the net profit for the corresponding periods under the previously applicable Generally Accepted Accounting Principles ("previous GAAP") with the total comprehensive income as reported in these financial results under Ind AS. The net profit reconciliation for the half year ended March 31, 2016 and the year ended March 31, 2016 for the financial results are presented below:

(Rs. in lakhs)

Particulars	Half Year ended 31/03/2016	Year ended 31/03/2016
<b>Net profit as per previous GAAP</b>	2,668	3,031
Fair valuation of financial assets	16	27
Accounting for compound financial instruments	200	(29)
Tax expense impact of above adjustments	(73)	1
<b>Net profit as per Ind AS (A)</b>	<b>2,811</b>	<b>3,030</b>
Other comprehensive income	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (A+B)</b>	<b>2,811</b>	<b>3,030</b>

The Company has also prepared a reconciliation of equity for the previous year under the previous GAAP with the equity as reported under IND AS. The equity reconciliation as at March 31, 2016, is presented below:

(Rs. in lakhs)

Particulars	As at 31/03/2016
<b>Equity as per previous GAAP</b>	<b>4,689</b>
I. Fair Valuation of financial assets (net of tax)	18
II. Accounting for compound financial instruments (net of tax)	(499)
<b>Equity as per Ind-AS</b>	<b>4,208</b>

- 5 During the year ended March 31, 2017, the Company has converted the following debentures:
  - i) 17,95,295 Nos. of A series Fully Convertible Debentures(FCDs) of Rs. 100 each into 1,79,52,950 Nos. of Class B Equity shares of Rs. 10 each
  - ii) 11,59,677 Nos. of B series FCDs of Rs. 100 each into 1,15,968 Nos. of Class B Equity shares of Rs. 10 each
  - iii) 7,32,820 Nos. of A series Optionally Convertible Debentures(OCDs) of Rs.100 each into 73,28,200 Nos. of Class C equity shares of Rs.10 each
  - iv) 10,74,072 Nos. of B series OCDs into 1,07,40,717 Class C Equity shares of Rs. 10 each
  - v) 21,08,945 Nos. of B series OCDs into 2,10,89,450 No. of Redeemable preference shares of Rs. 10 each
- 6 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.
- 7 (a) DSCR represents profit/ loss from operations before finance cost (net of finance cost inventorised and charged to statement of profit and loss), exceptional items 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), exceptional items 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)].



**Brigade Properties Private Limited**

**Notes to the financial results for the year ended March 31, 2017**

- 8 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).
- 9 The figures for the half year ended March 31, 2017 and March 31, 2016 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2017 and March 31, 2016 respectively and the unaudited figures in respect of half year ended September 30, 2016 and September 30, 2015 respectively.
- 10 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**

  
K Suresh  
Director



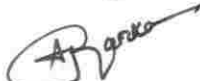
Place : Bengaluru, India  
Date : May 15, 2017

Independent Auditor's Report on Standalone Financial Results  
pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors  
Brigade Properties Private Limited

1. We have audited the accompanying statement of standalone financial results of Brigade Properties Private Limited ('the Company') for the year ended March 31, 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. This Statement has been prepared on the basis of the audited standalone financial statements for year ended March 31, 2017, which are the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of standalone financial statements, prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement.
3. An audit involves performing procedures to obtain sufficient audit evidences about the amount and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. is presented in accordance with 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; and
  - ii. gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2017.
5. The Statement includes the results of the half year ended March 31, 2017, being the derived balancing figure between the audited figures in respect of the full financial year ended March 31, 2017 and the published year to date figures upto the half year ended September 30, 2016, of the current financial year which were subject to limited review by us.

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

  
per Adarsh Ranka  
Partner  
Membership No.:209567



Place: Bengaluru  
Date: May 15, 2017

## BRIGADE PROPERTIES PVT. LTD

(A Joint Venture between Brigade Group and GIC, Singapore)  
Corporate Identity Number (CIN): U70200KA2007PTC042824  
Registered Office: 29th Floor, World Trade Center  
Brigade Gateway Campus, Dr. Rajkumar Road  
Malleswaram-Rajajinagar, Bangalore-560055, INDIA  
Ph: 91 80 41379200, Fax: 91 80 22210784  
enquiry@brigadegroup.com www.brigadegroup.com



For a better quality of life,  
upgrade to Brigade

Ref: BPPL/BSE/R52/15052017

15<sup>th</sup> May, 2017

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

**Scrip Code: 951847**

Dear Sir/Madam,

**Sub: Declaration regarding audit reports with unmodified opinion for the audited standalone financial statements for the financial year ended 31<sup>st</sup> March, 2017**


This is with reference to Regulation 52(3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 issued by SEBI relating to the audit report on financial statements for the financial year ended 31<sup>st</sup> March, 2017.

In this regard, we hereby declare that the Audit Report issued by the M/s S.R. Batliboi & Associates LLP, (Firm Registration No. 101049W/E300004) Statutory Auditors of the Company on the audited standalone financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2017 is with unmodified opinion.

Kindly take the same on records.

Thanking you,

Yours faithfully,  
For Brigade Properties Private Limited

  
Suresh K  
Director

**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 March 31, 2017

This Statement contains details of end use of debenture subscription receipts and security/asset cover of debentures for the half year ended March 31, 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 half year ended March 31, 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



K Suresh  
Director

Place: Bengaluru, India  
Date: May 15, 2017





## Independent Auditor's Report on the end use of debenture subscription receipts and security/asset cover of debentures for the half year ended March 31, 2017

The Board of Directors  
Brigade Properties Private Limited

1. This report is issued in accordance with the terms of our engagement agreement dated October 1, 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 March 31, 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 books and records of the Company for the half year ended March 31, 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 March 31, 2017. We have verified the same from the audited books of accounts for the half year ended March 31, 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.
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.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

## Conclusion

10. Based on our examination as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that the details contained in the Statement are not in agreement, in all material respects, with the books and records of the Company for the half year ended March 31, 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: May 15, 2017



## BRIGADE PROPERTIES PVT. LTD

(A Joint Venture between Brigade Group and GIC, Singapore)  
Corporate Identity Number (CIN): U70200KA2007PTC042824  
Registered Office: 29th Floor, World Trade Center  
Brigade Gateway Campus, Dr. Rajkumar Road  
Malleswaram-Rajajinagar, Bangalore-560055, INDIA  
Ph: 91 80 41379200, Fax: 91 80 22210784  
enquiry@brigadegroup.com www.brigadegroup.com



For a better quality of life,  
upgrade to Brigade

Ref.: BPPL/ BSE/16052017

16<sup>th</sup> May, 2017

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 31<sup>st</sup> March, 2017 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 31<sup>st</sup> March, 2017 are as follows:

- (a) Credit Rating and change in credit rating: The credit rating for the NCD's has been unchanged from [ICRA] A (pronounced ICRA A). However, the outlook on the long term rating has been revised from Stable to Negative during the 6 months ended 31.03.2017.
- (b) Asset Cover available: N.A.
- (c) Debt-Equity Ratio: 1.47 :1
- (d) Previous due date for the payment of interest and whether the same has been paid or not: 31<sup>st</sup> March, 2017. The interest amount as on 31<sup>st</sup> December, 2015 has been paid.
- (e) Next due date for the payment of interest: 31.03.2018 Amount: Rs.17,62,92,896/-
- (f) Next due date for the payment of principal: 19.03.2022 Amount: Rs.49,00,00,000/-
- (g) Debt service coverage Ratio: 0.56 times
- (h) Interest service coverage Ratio: 1.97 times
- (i) Outstanding redeemable preference shares: 3068 Lakhs
- (j) Debenture Redemption Reserve: INR 356 Lakhs
- (k) Net worth: INR 10,012 Lakhs
- (l) Net Profit after Tax: INR 1,281 Lakhs



- (m) Earnings Per Share (Basic): i) Class A equity shares: NIL  
ii) Class B equity shares: Rs.43.00  
iii) Class C equity shares: Rs.60.00

Kindly take the same on your records.

Thanking You

Sincerely,

**For Brigade Properties Private Limited**



**Nagaraj K V**  
Company Secretary



**BRIGADE**  
GROUP

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

17<sup>th</sup> May, 2017

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: Half Yearly Certificate of Debenture Trustee for March 31, 2017**

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 (formerly known as IL&FS Trust Company 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.

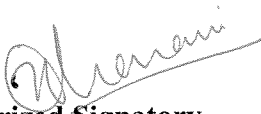
With reference to above, we have received the following documents and have noted its contents without verification:

1. Half Yearly Compliance for 31<sup>st</sup> March, 2017 pursuant to Regulation 52(4) of SEBI (LODR) Regulations, 2015 dated 16<sup>th</sup> May, 2017.
2. Statement of Audited Standalone Financial Results for the year ended 31<sup>st</sup> March, 2017 along with Independent Auditor's Report dated May 15, 2017.
3. Credit rating letter (ICRA rating) dated March 08, 2017.

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**  
**(Formerly known as IL&FS Trust Company Limited)**



**Authorized Signatory**  
Place: Mumbai