

## 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  
BPPL/BSE/FR/23042018



**BRIGADE**

Building Positive Experiences

23<sup>rd</sup> April, 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: 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, 2018. 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

**Statement of Audited Financial results for the half-year and year ended March 31, 2018**

**a. Statement of profit and loss**

		(Rs. in lakhs)			
	Particulars	Current 6 months ended 31/03/2018	Corresponding 6 months ended in the previous year 31/03/2017	Current year ended 31/03/2018	Previous year ended 31/03/2017
		[Refer Note 6]	[Refer Note 6]	[Audited]	[Audited]
1	<b>Income</b>				
	Revenue from operations	6,532	8,474	18,511	17,251
	Other income	283	282	527	542
	<b>Total Income</b>	<b>6,815</b>	<b>8,756</b>	<b>19,038</b>	<b>17,793</b>
2	<b>Expenses</b>				
	Sub-contractor cost	2,502	2,861	3,912	4,781
	Cost of project materials consumed	761	1,217	1,654	1,544
	(Increase)/ decrease in inventories of work-in-progress and stock of flats	741	(345)	6,544	1,458
	Employee benefits expense	13	11	25	18
	Depreciation and amortization expense	2	14	15	21
	Finance costs	1,376	1,996	2,797	4,216
	Other expenses	655	1,064	1,507	1,732
	<b>Total Expenses</b>	<b>6,050</b>	<b>6,818</b>	<b>16,454</b>	<b>13,770</b>
3	<b>Profit before tax (1-2)</b>	<b>765</b>	<b>1,938</b>	<b>2,584</b>	<b>4,023</b>
4	<b>Tax expense</b>				
	(i) Current tax	292	688	988	1,400
	(ii) Deferred tax charge/(credit)	41	(31)	(5)	(44)
	<b>Total</b>	<b>333</b>	<b>657</b>	<b>983</b>	<b>1,356</b>
5	<b>Net profit for the period (3-4)</b>	<b>432</b>	<b>1,281</b>	<b>1,601</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>432</b>	<b>1,281</b>	<b>1,601</b>	<b>2,667</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	0.94	43.00	3.49	99.29
	Class C equity shares	1.32	60.00	4.89	139.35
	b) Diluted (refer note 3)				
	Class A equity shares	-	-	-	-
	Class B equity shares	0.94	43.00	3.49	99.29
	Class C equity shares	1.32	60.00	4.89	139.35
9	<b>Paid-up equity share capital (face value per share - Rs. 10)</b>	<b>3,827</b>	<b>3,827</b>	<b>3,827</b>	<b>3,827</b>
10	<b>Paid-up debt capital (refer note 5)</b>	<b>21,653</b>	<b>14,493</b>	<b>21,653</b>	<b>14,493</b>
11	<b>Other Equity</b>			<b>13,123</b>	<b>10,692</b>
12	<b>Debenture redemption reserve</b>	<b>663</b>	<b>356</b>	<b>663</b>	<b>356</b>
13	<b>Debt equity ratio (refer note 4)</b>	<b>1.29</b>	<b>1.47</b>	<b>1.29</b>	<b>1.47</b>
14	<b>Debt service coverage ratio (DSCR) (refer note 4)</b>	<b>0.72</b>	<b>0.53</b>	<b>0.83</b>	<b>0.56</b>
15	<b>Interest service coverage ratio (ISCR) (refer note 4)</b>	<b>1.87</b>	<b>1.99</b>	<b>2.99</b>	<b>1.97</b>



## Statement of Audited Financial results for the half-year and year ended March 31, 2018

## b. Balance Sheet

(Rs. in lakhs)

		(Rs. in lakhs)	
Particulars		As at 31/03/2018	As at 31/03/2017
		[Audited]	[Audited]
1	<b>ASSETS</b>		
	<b>Non-current Assets</b>		
	Property, plant and equipment	1	2
	Intangible assets	2	16
	Financial assets		
	Investments	18,682	18,375
	Loans	4,677	1,149
	Other financial assets	382	-
	Deferred tax assets(net)	857	-
	Assets for current tax (net)	1,286	521
	Other non-current assets	127	688
	<b>Sub total</b>	<b>26,014</b>	<b>20,751</b>
	<b>Current Assets</b>		
	Inventories	10,848	17,753
	Financial assets		
	Investments	1,002	-
	Trade receivables	2,524	-
	Cash and cash equivalents	461	758
	Bank balances other than cash and cash equivalents	408	804
	Other current financial assets	5,238	4,662
	Other current assets	230	682
	<b>Sub total</b>	<b>20,711</b>	<b>24,659</b>
	<b>Total Assets</b>	<b>46,725</b>	<b>45,410</b>
2	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	3,827	3,827
	Other equity	13,123	10,692
	<b>Sub total</b>	<b>16,950</b>	<b>14,519</b>
	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	Financial liabilities		
	Borrowings	11,989	12,089
	Other non current financial liabilities	4,564	2,404
	Deferred tax liabilities (net)	-	318
	<b>Sub total</b>	<b>16,553</b>	<b>14,811</b>
	<b>Current Liabilities</b>		
	Financial liabilities		
	Borrowings	-	6,889
	Trade payables	2,949	3,254
	Other financial liabilities	5,100	-
	Other current liabilities	5,173	5,937
	<b>Sub total</b>	<b>13,222</b>	<b>16,080</b>
	<b>Total equity and liabilities</b>	<b>46,725</b>	<b>45,410</b>



**Brigade Properties Private Limited**

**Notes to the Audited Financial results for the half-year and year ended March 31, 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 audited financial results of the Company for the year ended March 31, 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 April 20, 2018. The statutory auditors of the Company have audited the annual financial results of the Company for the year ended March 31, 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, 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 The figures for the half year ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of full financial year ended March 31, 2018 and March 31, 2017 respectively and the unaudited published figures for half year ended September 30, 2017 and September 30, 2016 respectively.
- 7 The Board of Directors of the Company & Brookefields Real Estates and Projects Private Limited ('BREPLL'), its wholly owned subsidiary, have approved the Scheme of Arrangement between the Company, BREPLL 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 BREPLL to the Company. The Company is in the process of filing the Scheme and obtaining the necessary approvals. Pending such approvals, the Scheme has not been accounted for in the accompanying audited financial results for the year ended March 31, 2018.
- 8 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**

*[Signature]*  
Director

Place : Bengaluru, India

Date : April 20, 2018



**INDEPENDENT AUDITOR'S REPORT**

To the Members of Brigade Properties Private Limited

**Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of Brigade Properties Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS 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 Ind AS 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 of the Ind AS financial statements 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS 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, 2018, its profit including other comprehensive income, its cash flows and the changes in equity 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 sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 and
    - 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: April 20, 2018

## **ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS 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 property, plant and equipment
- (b) All property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, there are no immovable properties included in property, plant and equipment of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (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 party 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 are not prejudicial to the Company's interest.
- (b) In respect of loans granted to parties 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 loans have not fallen due for repayment. Accordingly, there has been no default on the part of the parties to whom the money has been lent.
- (c) There are no amounts of loans granted to companies, firms or other parties covered 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 within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (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 provident fund, employees' state insurance, 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.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, 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.
- (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.





# **S.R. BATLIBOI & ASSOCIATES LLP**

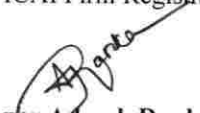
Chartered Accountants

- (viii) In our opinion and according to information and explanations given by the management, the Company has not defaulted in repayment of dues to banks 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 / further public offer / debt instruments) and term loans (representing loans with a repayment period beyond 36 months) and hence, reporting under clause (ix) is 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 provisions of section 197 read with Schedule V of the Act are not applicable to the company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.
- (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 as referred to in Section 192 of the Act.
- (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: April 20, 2018





**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS 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, 2018 in conjunction with our audit of the Ind AS 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.

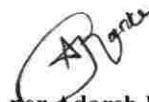
## **Opinion**

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, 2018, 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: April 20, 2018



## 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

Ref: BPPL/BSE/R52/20042018

20<sup>th</sup> April, 2018

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, 2018**

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 SEBI circular no. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 relating to the audit report on financial statements for the financial year ended 31<sup>st</sup> March, 2018.

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, 2018 is with unmodified opinion.

Kindly take the same on records.

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

Statement of information on the end use of debenture subscription receipts and security/asset cover of debentures for the half-year and year ended March 31, 2018

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

  
Roshin Mathew  
Director



Place: Bengaluru, India  
Date: April 20, 2018

Independent Auditor's Report on the end use of debenture subscription receipts and security/asset cover of debentures for the half-year and year ended March 31, 2018

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 and year ended March 31, 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 books and records of the Company for the half-year and year ended March 31, 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 and year ended March 31, 2018. We have verified the same from the books of accounts for the half-year and year ended March 31, 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 books and records of the Company for the half-year and year ended March 31, 2018.

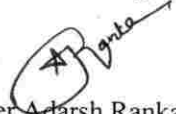
## **Restriction on Use**

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: April 20, 2018





## 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

Ref.: BPPL/ BSE/20042018

20<sup>th</sup> April, 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 31<sup>st</sup> March, 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 31<sup>st</sup> March, 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: **1.29 :1**
- (d) Previous due date for the payment of interest and whether the same has been paid or not: **31<sup>st</sup> March, 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: **0.72 times**
- (h) Interest service coverage Ratio: **1.87 times**
- (i) Outstanding redeemable preference shares: **3068 Lakhs**
- (j) Debenture Redemption Reserve: **INR 662 Lakhs**
- (k) Net worth: **INR 16,950 Lakhs**
- (l) Net Profit after Tax: **INR 432 Lakhs**






- (m) Earnings Per Share (Basic): i) Class A equity shares: -  
ii) Class B equity shares: Rs.0.94  
iii) Class C equity shares: Rs.1.32

Kindly take the same on your records.

Thanking you,

Yours faithfully,

**For Brigade Properties Private Limited**

  
**Nagaraj K V**  
**Company Secretary**



April 23, 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 March 31, 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 (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 March 31, 2018 pursuant to Regulation 52(4) of SEBI (LODR) Regulations, 2015 dated April 20, 2018.
2. Statement of Audited Financial Results for the half year and year ended March 31, 2018 along with Auditor's Report dated April 20, 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**  
**(Formerly known as IL&FS Trust Company Limited)**

  
**Authorized Signatory**  
Place: Mumbai