

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/03112018

3rd 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: Regulation 52 - Unaudited Financial Results

We are enclosing herewith the unaudited financial results of the Company for half year ended 30th September, 2018 published on today i.e. 3rd November, 2018 in "The Business Standard" (English Newspaper).

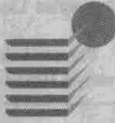
This is pursuant to Regulation 52 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,
Yours faithfully,

For Brigade Properties Private Limited


Nagaraj K V
Company Secretary

Encl.: a/a



BRIGADE

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: +91-80-4137 9200 Fax: +91-80-4137 9321.

Email: investors@brigadegroup.com Website: www.brigadecosmopolis.com

(₹ in lakhs)

Statement of the Unaudited Financial Results for the Half Year ended September 30, 2018

Sl. No	Particulars	Current 6 months ended 30/09/2018 [Unaudited]	Corresponding 6 months ended in the previous year 30/09/2017 [Unaudited]	Previous year ended 31/03/2018 [Audited]
1	Income			
	Revenue from operations	28,689	11,979	18,511
	Other income	496	244	527
	Total Income	29,185	12,223	19,038
2	Expenses			
	Sub-contractor cost	1,488	1,410	3,912
	Cost of project materials consumed	337	893	1,654
	(Increase)/ decrease in inventories of work-in-progress and stock of flats	18,942	5,803	6,544
	Employee benefits expense	27	12	25
	Depreciation and amortization expense	1	13	15
	Finance costs	1,324	1,421	2,797
	Other expenses	657	852	1,507
	Total Expenses	22,776	10,404	16,454
3	Profit before tax (1-2)	6,409	1,819	2,584
4	Tax expense			
	(i) Current tax	1,374	696	988
	(ii) Deferred tax charge/(credit)	483	(46)	(5)
	Total	1,857	650	983
5	Net profit for the period (3-4)	4,552	1,169	1,601
6	Other comprehensive income (net of tax expenses)	-	-	-
7	Total comprehensive income for the period [Comprising Net profit for the period and Other Comprehensive Income (5+6)]	4,552	1,169	1,601
8	Earnings Per Share (EPS) - (in ₹) (not annualised, face value ₹10)			
	a) Basic			
	Class A equity shares	-	-	-
	Class B equity shares	9.93	2.55	3.49
	Class C equity shares	13.92	3.57	4.89
	b) Diluted (refer note 2)			
	Class A equity shares	-	-	-
	Class B equity shares	9.93	2.55	3.49
	Class C equity shares	13.92	3.57	4.89
9	Paid-up equity share capital (face value per share - ₹10)	3,827	3,827	3,827
10	Paid-up debt capital	22,832	20,493	21,653
11	Other Equity			13,123
12	Debenture redemption reserve	840	487	663
13	Debt equity ratio (refer note 3)	1.70	1.36	1.29
14	Debt service coverage ratio (DSCR) (refer note 3)	6.23	0.89	0.83
15	Interest service coverage ratio (ISCR) (refer note 3)	6.23	4.07	2.99

Notes:

- 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.
- 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.
- (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)).
- 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 ₹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 ₹23,452 lakhs and profit after tax for the period is higher by ₹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 ₹9.93 and ₹13.92 respectively per share, instead of basic and diluted loss per share for Class B equity shares and Class C equity shares of ₹0.08 and ₹0.12 respectively per share.
- 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 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 LimitedDinesh Meel
DirectorPlace: Bengaluru, India
Date: November 02, 2018