

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
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BRIGADE

Building Positive Experiences

BPPL/BSE/FR/04052019

4th May, 2019

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 - Audited Standalone Financial Results

We are enclosing herewith the audited standalone financial results of the Company for the half year and year ended 31st March, 2019 published on 4th May, 2019 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


Akanksha Bijawat
Company Secretary

Encl.: a/a

SUB: STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF - YEAR
AND YEAR ENDED MARCH 31, 2019

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, Bengaluru 560 055.

Ph: +91-80-4137 9200, 2221 7017-18 Fax: +91-80-2221 0784.

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Statement of Audited Financial results for the half-year and year ended March 31, 2019

(₹ in Lakhs)

Sl. No.	Particulars	Current 6 months ended 31/03/2019	Corresponding 6 months ended in the previous year 31/03/2018	Current year ended 31/03/2019	Previous year ended 31/03/2018
		[Refer Note 7]	[Refer Note 7]	[Audited]	[Audited]
1	Income				
	Revenue from operations	13,573	6,532	42,262	18,511
	Other income	750	283	1,246	527
	Total Income	14,323	6,815	43,508	19,038
2	Expenses				
	Sub-contractor cost	819	2,502	2,307	3,912
	Cost of project materials consumed	-	761	337	1,654
	(Increase)/decrease in inventories of work-in-progress and stock of flats	8,309	741	27,251	6,544
	Employee benefits expense	31	13	58	25
	Depreciation and amortization expense	1	2	2	15
	Finance costs	1,327	1,376	2,651	2,797
	Other expenses	265	655	922	1,507
	Total Expenses	10,752	6,050	33,528	16,454
3	Profit before tax (1-2)	3,571	765	9,980	2,584
4	Tax expense				
	(i) Current tax	(1,452)	292	222	988
	(ii) Deferred tax charge/(credit)	2,168	41	2,651	(5)
	Total	1,016	333	2,873	983
5	Net profit for the period (3-4)	2,555	432	7,107	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)]	2,555	432	7,107	1,601
8	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)				
	a) Basic				
	Class A equity shares	-	-	-	-
	Class B equity shares	6.45	0.94	16.38	3.49
	Class C equity shares	6.93	1.32	20.85	4.89
	b) Diluted (refer note 3)				
	Class A equity shares	-	-	-	-
	Class B equity shares	6.45	0.94	16.38	3.49
	Class C equity shares	6.93	1.32	20.85	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)	24,016	21,653	24,016	21,653
11	Other Equity	12,129	13,123	12,129	13,123
12	Debenture redemption reserve	1,016	663	1,016	663
13	Debt equity ratio (refer note 4)	1.51	1.29	1.51	1.29
14	Debt service coverage ratio (DSCR) (refer note 4)	3.69	0.72	4.76	0.83
15	Interest service coverage ratio (ISCR) (refer note 4)	3.69	1.87	4.76	2.99

Notes to the Audited Financial results for the half-year and year ended March 31, 2019

- Brigade Properties Private Limited ('the Company' or 'BPPL') had issued 490 A Series Non-Convertible Debentures ('NCD') of ₹10,00,000 each on March 20, 2015, which were listed on BSE Limited ('BSE') on March 30, 2015.
- The above audited financial results of the Company for the half-year and year ended March 31, 2019 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 03, 2019. The statutory auditors of the Company have audited the annual financial results of the Company for the year ended March 31, 2019.

ENGLISH NEWS PAPER: THE BUSINESS STANDARD DATED 4TH MAY, 2019

**SUB: STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF - YEAR
AND YEAR ENDED MARCH 31, 2019**

- 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 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 and year ended March 31, 2019, Revenue from operations is higher by ₹10,513 lakhs and ₹33,965 lakhs and profit after tax for the period is higher by ₹2,059 lakhs and ₹6,649 lakhs respectively. The basic and diluted earnings per share for the half-year and year ended March 31, 2019 for Class B equity shares and Class C equity shares is ₹6.45 and ₹6.93 and ₹16.38 and ₹20.85 respectively per share, instead of basic and diluted earnings per share for Class B equity shares and Class C equity shares of ₹1.08 and ₹1.51 and ₹1.00 and ₹1.40 respectively per share.
- 7 The figures for the half year ended March 31, 2019 and March 31, 2018 are the derived figures between audited figures in respect of full financial year ended March 31, 2019 and March 31, 2018 respectively and the unaudited published figures for half year ended September 30, 2018 and September 30, 2017 respectively.
- 8 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 audited financial results for the year ended March 31, 2019.

Place: Bengaluru, India
Date: May 3, 2019

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