

**Brigade Properties Private Limited**

(A Joint Venture between Brigade Group and GIC, Singapore)  
Corporate Identity Number (CIN) : U70200KA2007PTC042824  
Registered Office : 29th Floor, World Trade Center  
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road  
Malleswaram-Rajajinagar, Bengaluru - 560 055, India  
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BPPL/BSE/FR/06052022

6<sup>th</sup> May, 2022

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

**Scrip Code: 951847**

Dear Sir/ Madam,

**Sub: Publication - Audited Standalone Financial Results**

We are enclosing herewith the extracts of the audited standalone financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2022 published in "The Business Standard" (English Newspaper) on 6<sup>th</sup> May, 2022.

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: As above





# BRIGADE PROPERTIES PRIVATE LIMITED

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Regd. Office: 29<sup>th</sup> Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055.

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## Statement of Audited Financial Results for the quarter and year ended March 31, 2022

### a. Statement of Financial Results

(₹ in Lakhs)

Sl. No	Particulars	Quarter ended March 31, 2022  [Audited] (refer note 9)	Preceding Quarter ended December 31, 2021  [Unaudited]	Corresponding Quarter ended March 31, 2021  [Unreviewed] (refer note 3)	Current year ended March 31, 2022  [Audited]	Previous year ended March 31, 2021  [Audited]
1.	<b>Income</b>					
	Revenue from operations	2,411	2,230	2,912	9,460	9,959
	Other income	64	79	51	618	236
	<b>Total Income</b>	<b>2,475</b>	<b>2,309</b>	<b>2,963</b>	<b>10,078</b>	<b>10,195</b>
2.	<b>Expenses</b>					
	Sub-contractor cost	349	383	493	1,092	1,770
	Cost of project materials consumed	42	-	42	48	474
	(Increase)/decrease in inventories of work-in-progress	(1,375)	(757)	(623)	(2,693)	(2,010)
	Employee benefits expense	20	14	18	70	60
	Finance costs	3,480	3,833	2,208	13,974	5,793
	Depreciation and amortization expense	2,656	2,716	2,171	10,770	6,348
	Other expenses	1,297	807	1,463	2,706	2,313
	<b>Total Expenses</b>	<b>6,469</b>	<b>6,996</b>	<b>5,772</b>	<b>25,967</b>	<b>14,748</b>
3.	<b>Loss before exceptional items and tax (1-2)</b>	<b>(3,994)</b>	<b>(4,687)</b>	<b>(2,809)</b>	<b>(15,889)</b>	<b>(4,553)</b>
4.	Exceptional item (refer Note 8 below)	2,038	-	1,778	4,132	1,778
5.	<b>Loss before tax (3-4)</b>	<b>(6,032)</b>	<b>(4,687)</b>	<b>(4,587)</b>	<b>(20,021)</b>	<b>(6,331)</b>
6.	<b>Tax expense</b>					
	(i) Current tax	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	(1,649)	(1,364)	(1,334)	(5,659)	(1,843)
	<b>Total</b>	<b>(1,649)</b>	<b>(1,364)</b>	<b>(1,334)</b>	<b>(5,659)</b>	<b>(1,843)</b>
7.	<b>Profit for the year (5-6)</b>	<b>(4,383)</b>	<b>(3,323)</b>	<b>(3,253)</b>	<b>(14,362)</b>	<b>(4,488)</b>
8.	Other comprehensive income (net of tax expenses)	-	-	-	-	-
9.	<b>Total comprehensive income for the period (7+8)</b>	<b>(4,383)</b>	<b>(3,323)</b>	<b>(3,253)</b>	<b>(14,362)</b>	<b>(4,488)</b>
10.	<b>Earnings Per Share (EPS) - (in Rs.)</b> (not annualised, face value Rs.10)					
	a) Basic					
	Class A equity shares	-	-	-	-	-
	Class B equity shares	(11.24)	(8.53)	(8.39)	(36.86)	(11.64)
	Class C equity shares	(11.70)	(8.87)	(8.65)	(38.35)	(11.87)
	b) Diluted (refer Note 5 below)					
	Class A equity shares	-	-	-	-	-
	Class B equity shares	(11.24)	(8.53)	(8.39)	(36.86)	(11.64)
	Class C equity shares	(11.70)	(8.87)	(8.65)	(38.35)	(11.87)
11.	<b>Paid-up equity share capital</b> (Face value per share - Rs. 10)	<b>3,827</b>	<b>3,827</b>	<b>3,827</b>	<b>3,827</b>	<b>3,827</b>
12.	<b>Paid-up debt capital (refer Note 7 below)</b>	<b>45,604</b>	<b>45,337</b>	<b>32,228</b>	<b>45,604</b>	<b>32,228</b>
13.	<b>Other Equity</b>	<b>(9,732)</b>	<b>(5,993)</b>	<b>3,986</b>	<b>(9,732)</b>	<b>3,986</b>
14.	<b>Net worth (refer Note 7 below)</b>	<b>(5,905)</b>	<b>(2,166)</b>	<b>7,813</b>	<b>(5,905)</b>	<b>7,813</b>
15.	<b>Capital Redemption Reserve (CRR)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
16.	<b>Debenture Redemption Reserve (DRR)</b>	<b>1,319</b>	<b>1,319</b>	<b>1,319</b>	<b>1,319</b>	<b>1,319</b>
17.	<b>Ratios (refer Note 6 below)</b>					
	a) Debt equity ratio	(24.84)	(67.70)	16.69	(24.84)	16.69
	b) Debt Service Coverage Ratio (DSCR)	(0.17)	(0.02)	(0.23)	(0.04)	0.01
	c) Interest Service Coverage Ratio (ISCR)	(0.21)	(0.30)	(0.26)	(0.20)	0.04
	d) CRR/DRR	-	-	-	-	-
	e) Current ratio	0.85	0.67	0.43	0.85	0.43
	f) Long term debt to working capital	(34.10)	(10.12)	(3.68)	(34.10)	(3.68)
	g) Bad debts to account receivable ratio	-	-	-	-	-
	h) Current liability ratio	0.16	0.23	0.31	0.16	0.31
	i) Total debts to total assets	0.91	0.90	0.80	0.91	0.80
	j) Debtors turnover	19.53	22.19	29.71	78.22	36.61
	k) Inventory turnover	-	-	0.01	-	0.07
	l) Operating margin %	-24%	-42%	-22%	-27%	10%
	m) Net profit margin %	-182%	-149%	-112%	-152%	-45%

**Brigade Properties Private Limited****Notes to the financial results for the quarter and year ended March 31, 2022**

- 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 quarter and year ended March 31, 2022 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 04, 2022. The statutory auditors of the Company have audited the financial results of the Company for the quarter and year ended March 31, 2022.
- 3 The figures for the corresponding quarter ended March 31, 2021, as reported in the accompanying Statement of financial results have been approved by the Company's Board of Directors, but have not been subjected to an audit/review.
- 4 The Company's management has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets including investment property, inventories including Transfer of Development Rights ('TDR') and receivables. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets, as at the period end are fully recoverable.  
Due to the prevailing circumstances and having regard to the Company's ongoing discussions with its lessees for modification of existing lease contracts, the Company has recognised lease income on best estimate basis in accordance with Ind AS 116. Further, the Company's management has also made assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly capitalised/inventorised the borrowing costs incurred in accordance with Ind AS 23.  
During the current year, the Company has incurred losses and has accumulated losses as at March 31, 2022. During the current year, the Company has received financial support from its investors by way of fresh debenture subscription and also extension of repayment period of existing debentures. The Company is in the initial phase of its leasing operations and its ability to continue as a going concern is based on establishing profitable operations, availing unutilised bank borrowing limits and obtaining continuing financial support from its investors.  
The Company's management has also estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on its realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the Covid-19 pandemic may be different from that estimated as at the date of approval of these financial results.
- 5 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.
- 6 (a) Debt equity ratio represents total debt [long-term borrowings (including current maturities) + short-term borrowings + interest accrued on borrowings] / total equity [equity share capital + other equity].  
(b) DSCR represents profit/ loss from operations before finance cost (net of finance cost inventorised and charged to statement of profit and loss and net of finance cost capitalised), exceptional items and tax expenses/ finance cost (gross of finance cost inventorised and charged to statement of profit and loss and gross of finance cost capitalised) plus principal repayment of loan funds during the period.  
(c) ISCR represents profit/ loss from operations before finance cost (net of finance cost inventorised and charged to statement of profit and loss and net of finance cost capitalised), exceptional items and tax expenses/ finance cost (gross of finance cost inventorised and charged to statement of profit and loss and gross of finance cost capitalised).  
(d) CRR/DRR represents Capital Redemption Reserve (CRR) / Debenture redemption reserve (DRR).  
(e) Current ratio represents total current assets / total current liabilities.  
(f) Long term debt to working capital represents non-current borrowings / working capital [current assets-current liabilities].  
(g) Bad debts to account receivable ratio represents Bad debts incurred during the period / Average of opening and closing balances of Trade Receivables.  
(h) Current liability ratio represents current liabilities / total liabilities.  
(i) Total debts to total assets represents total debts [long-term borrowings, short-term borrowings and interest accrued (included in other financial liabilities)] / total assets.  
(j) Debtors turnover represents Revenue from operations / Average of opening and closing balances of Trade Receivables.  
(k) Inventory turnover represents Cost of sales [Sub-contractor cost + Cost of project materials consumed + (Increase) / decrease in inventories of work-in-progress + finance cost inventorised] / Average of opening and closing balances of inventories.  
(l) Operating margin % represents Operating profit [Loss before exceptional items and tax - Other income + Finance cost] / Revenue from operations.  
(m) Net profit margin % represents Profit for the year/Revenue from operations.
- 7 (a) 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.  
(b) Net worth represents total equity, i.e., sum of equity share capital and other equity.
- 8 (a) During the year ended March 31, 2021, based on the ongoing proceedings with the relevant regulatory authorities and management's assessment thereon, the Company had ascertained Rs.1,778 lakhs as the amount of stamp duty payable pursuant to the merger of the Company and its wholly-owned subsidiary Brookefields Real Estates and Projects Private Limited ('BREPPPL'), which was provided for and disclosed as an exceptional item.  
On July 05, 2021, the Company has received final assessment order from the Karnataka Stamps and Registration Department with an assessed stamp duty payable of Rs.3,872 lakhs. The balance amount of Rs.2,094 lakhs has been provided for during the current year and disclosed as an exceptional item.  
(b) The Company is in the process of executing its inventory project. In this regard, during the current quarter, the Company has made changes to its existing project plan and consequently certain portion of the inventory aggregating to Rs.2,038 lakhs is being discarded and no future economic benefits are expected from its disposal. Accordingly, during the current quarter, the figure has been written off by the Company and has been recognised in the Statement of profit and loss as an exceptional item.
- 9 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review.

Place: Bengaluru, India

Date: May 04, 2022

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