

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/07112016

7th November, 2016

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

We are enclosing herewith the unaudited financial results of the Company for the half year ended 30th September, 2016. 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



Unaudited Financial results for the half-year ended September 30, 2016

(Rs. in lakhs)

	Particulars	6 months ended 30/09/2016 [Unaudited]	Corresponding 6 months ended in the previous year 30/09/2015 (Refer Note 7 below)	Year to date figures for the current period ended 30/09/2016 (Refer Note 7 below)	Previous accounting year ended 31/03/2016 (Refer Note 7 below)
1	Income from operations				
	(a) Sales/ income from operations	8,777	4,686	8,777	20,958
	(b) Other operating income	-	-	-	-
	Total income from Operations (net)	8,777	4,686	8,777	20,958
2	Expenditure				
	(a) (Increase)/ decrease in inventories of work-in-progress	1,803	(4,458)	1,803	(262)
	(b) Land purchase cost	-	1,381	-	1,393
	(c) Cost of project materials consumed	327	265	327	1,394
	(d) Sub-contracting charges	1,920	3,861	1,920	7,860
	(e) Employee cost	7	2	7	5
	(f) Depreciation and amortization expense	7	11	7	18
	(g) Other expenditure	668	1,012	668	1,708
	Total Expenses	4,732	2,074	4,732	12,116
3	Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	4,045	2,612	4,045	8,842
4	Other income	260	169	260	400
5	Profit before Finance Cost and Exceptional Items (3+4)	4,305	2,781	4,305	9,242
6	Finance Costs	2,220	2,481	2,220	4,649
7	Exceptional items	-	-	-	-
8	Profit from ordinary activities before tax (5-6-7)	2,085	300	2,085	4,593
9	Tax expense	699	81	699	1,563
10	Profit from ordinary activities after tax (8-9)	1,386	219	1,386	3,030
11	Extraordinary items (net of tax expenses)	-	-	-	-
12	Net profit for the period (10-11)	1,386	219	1,386	3,030
13	Paid-up equity share capital (Face value per share - Rs. 10)	214	214	214	214
14	Paid-up debt capital (refer note 6)	20,727	25,242	20,727	19,491
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				3,255
16	Debenture redemption reserve	461	301	461	349
17	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)				
	a) Basic				
	Class A equity shares	-	-	-	-
	Class B equity shares	56.58	10.53	56.58	145.68
	Class C equity shares	79.43	10.98	79.43	151.92
	b) Diluted (refer note 4)				
	Class A equity shares	-	-	-	-
	Class B equity shares	3.20	0.55	3.20	7.09
	Class C equity shares	7.77	1.05	7.77	16.67
18	Debt equity ratio (refer note 5)	5.64	8.55	5.64	8.20
19	Debt service coverage ratio (DSCR) (refer note 5)	0.59	0.56	0.59	0.63
20	Interest service coverage ratio (ISCR) (refer note 5)	1.98	0.95	1.98	1.93



Notes to the financial results for the half year ended September 30, 2016

- 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 unaudited financial results of the Company for the half year ended September 30, 2016 have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on October 27, 2016. 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, 2016.
- 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).

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 September 30, 2015 and the year ended March 31, 2016 for the financial results are presented below:

Particulars	(Rs. in lakhs)	
	Half year ended 30/09/2015	Year ended 31/03/2016
Net profit as per previous GAAP	363	3,031
Fair valuation of financial assets	11	27
Accounting for compound financial instruments	(229)	(29)
Tax expense impact of above adjustments	74	1
Net profit as per Ind AS (A)	219	3,030
Other comprehensive income	-	-
Total (B)	-	-
Total comprehensive income (A+B)	219	3,030

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:

Particulars	(Rs. in lakhs)	
	As at 31/03/2016	
Equity as per previous GAAP	4,689	
I. Fair Valuation of financial assets (net of tax)	151	
II. Accounting for compound financial instruments (net of tax)	(377)	
Equity as per Ind-AS	4,463	

- 4 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.
- 5 (a) DSCR represents profit/ loss from operations before interest expense (net of interest inventorised and charged to statement of profit and loss), exceptional items and tax expenses/ interest expense (gross of interest 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 interest expense (net of interest inventorised and charged to statement of profit and loss), exceptional items and tax expenses/ interest expense (gross of interest 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)].
- 6 Paid up debt capital represents outstanding non convertible debentures, debt portion of compulsorily convertible debentures and debt portion of optionally convertible debentures issued by the Company and interest outstanding thereon (excluding short term borrowings).
- 7 The Ind AS financial results and other financial information for the half year ended September 30, 2015 and year ended March 31, 2016 have been compiled by the Company's management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.
- 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

K Suresh
Director



Place : Bengaluru, India
Date : October 27, 2016

Limited Review Report

Review Report to

The Board of Directors of Brigade Properties Private Limited

1. We have reviewed the statement of unaudited financial results of Brigade Properties Private Limited ('the Company') for the six months period ended September 30, 2016 (the "Statement") included in the accompanying statement of unaudited financial results, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The accompanying statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We have not audited or reviewed the accompanying financial results and other financial information for the year ended March 31, 2016 and for the six months period ended September 30, 2015, which have been presented solely based on the information compiled by the Company's Management.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


Per Adarsh Ranka

Partner

Membership Number: 209567

Place: Bengaluru

Date: October 27, 2016



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 September 30, 2016

This Statement contains details of end use of debenture subscription receipts and security/asset cover of debentures for the half year ended September 30, 2016 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 ended September 30, 2016.

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: October 27, 2016



To,
The Board of Directors
Brigade Properties Private Limited
29th Floor, World Trade Center, Brigade Gateway Campus, 26/1,
Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055

Independent Auditor's Report on the end use of debenture subscription receipts and security/asset cover of debentures for the half year ended September 30, 2016

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 September 30, 2016 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 unaudited books and records of the Company for the half year ended September 30, 2016.
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 September 30, 2016. We have verified the same from the unaudited books of accounts for the half year ended September 30, 2016. 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.

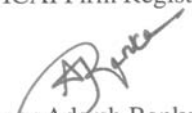
Conclusion

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 unaudited books and records of the Company for the half year ended September 30, 2016.

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: October 27, 2016

BRIGADE PROPERTIES PVT. LTD

(A Joint Venture between Brigade Group and GIC, Singapore)
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enquiry@brigadegroup.com www.brigadegroup.com



For a better quality of life,
upgrade to Brigade

Ref.: BPPL/ BSE/07112016

7th November, 2016

To
Department of Corporate Services
BSE Limited,
1st Floor, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 951847

Ref: 490 A Series 16% Rated, Listed, Redeemable Non-Convertible Debentures 2022 (NCDs)

Dear Sir,

Sub: Half Yearly Compliance for 30th September, 2016 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 30th September, 2016 are as follows:

- (a) Credit Rating and change in credit rating: The credit rating for the NCD's listed is **[ICRA] A (pronounced ICRA A) with a Stable Outlook**
- (b) Asset Cover available: **N.A.**
- (c) Debt-Equity Ratio: **5.64 :1**
- (d) Previous due date for the payment of interest and whether the same has been paid or not: **31st March, 2016. The interest amount as on 31st December, 2015 has been paid.**
- (e) Next due date for the payment of interest: **31.03.2017 Amount: Rs.9,78,92,896/-**
- (f) Next due date for the payment of principal: **19.03.2022 Amount: Rs.49,00,00,000/-**
- (g) Debt service coverage Ratio: **0.59 times**
- (h) Interest service coverage Ratio: **1.98 times**
- (i) Outstanding redeemable preference shares: **N.A.**
- (j) Debenture Redemption Reserve: **INR 461 Lakhs**
- (k) Net worth: **INR 5115.65 Lakhs**
- (l) Net Profit after Tax: **INR 1386 Lakhs**



- (m) Earnings Per Share (Basic): i) Class A equity shares: -
ii) Class B equity shares: Rs.56.58
iii) Class C equity shares: Rs.79.43

Kindly take the same on your records.

Thanking You

Sincerely,

For Brigade Properties Private Limited



Nagaraj K V
Company Secretary



For a better quality of life,
upgrade to Brigade

November 07, 2016

To,
Mr. Nagaraj K V,
Company Secretary,
Brigade Properties Private Limited,
29th Floor, World Trade Center,
Brigade Gateway Campus, Dr. Rajkumar Road,
Malleswaram- Rajajinagar, Bangalore- 560055.

Dear Sir,

Sub: Half Yearly Certificate of Debenture Trustee for September 30, 2016

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 September 30, 2016 pursuant to Regulation 52(4) of SEBI (LODR) Regulations, 2015 dated November 07, 2016.
2. Unaudited Financial Results for the half year ended September 30, 2016.
3. Certificate certifying the net worth of the Company dated November 07, 2016.

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.

Sincerely,
For Vistra ITCL (India) Limited
(Formerly known as IL&FS Trust Company Limited)


Authorized Signatory
Place: Mumbai