

BRIGADE PROPERTIES PRIVATE LIMITED
Corporate Identity Number (CIN) : U70200KA2007PTC042824

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Financial results for the year ended March 31, 2016

(Rs. in lakhs)

	Particulars	6 months ended 31/03/2016	Corresponding 6 months ended in the previous year 31/03/2015	Year to date figures for the current period ended 31/03/2016	Previous accounting year ended 31/03/2015
		Audited (Refer Note 9)	Unaudited	Audited	Audited
1	Income from operations				
	(a) Net sales/ income from operations	16,272	17,871	20,958	17,871
	(b) Other operating income	-	-	-	-
	Total income from Operations (net)	16,272	17,871	20,958	17,871
2	Expenditure				
	(a) (Increase)/ decrease in inventories of work-in-progress	4,196	4,980	(262)	246
	(b) Land purchase cost	12	1,061	1,393	1,440
	(c) Cost of project materials consumed	1,129	1,180	1,394	1,268
	(d) Sub-contracting charges	3,999	2,732	7,860	5,482
	(e) Employee benefit expense	3	2	5	3
	(f) Depreciation and amortization expense	7	11	18	14
	(g) Other expenditure	696	646	1,708	1,380
	Total Expenses	10,042	10,612	12,116	9,833
3	Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)	6,230	7,259	8,842	8,038
4	Other income	215	158	373	328
5	Profit/ (loss) before finance costs and exceptional items (3+4)	6,445	7,417	9,215	8,366
6	Finance Costs	2,368	1,288	4,620	2,456
7	Exceptional items	-	-	-	-
8	Profit/ (loss) from ordinary activities before tax (5-6-7)	4,077	6,129	4,595	5,910
9	Tax expense	1,409	1,756	1,564	1,756
10	Profit/ (loss) from ordinary activities after tax (8-9)	2,668	4,373	3,031	4,154
11	Extraordinary items (net of tax expenses)	-	-	-	-
12	Net profit/(loss) for the period (10-11)	2,668	4,373	3,031	4,154
13	Paid-up equity share capital (Face value per share - Rs. 10)	214	214	214	214
14	Paid-up debt capital (refer note 6)	16,871	24,028	16,871	24,028
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year			3,516	3,715
16	Debenture redemption reserve	349	236	349	236
17	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)				
	a) Basic				
	Class A equity shares	-	-	-	-
	Class B equity shares	118.18	210.23	135.64	199.67
	Class C equity shares	143.82	219.24	162.03	208.23
	b) Diluted (refer note 2)				
	Class A equity shares	-	-	-	-
	Class B equity shares	5.63	9.19	6.32	8.75
	Class C equity shares	13.79	6.59	15.54	6.27
18	Debt equity ratio (refer note 5)	9.10	7.41	9.11	7.41
19	Debt service coverage ratio (DSCR) (refer note 5)	0.69	6.64	0.63	3.23
20	Interest service coverage ratio (ISCR) (refer note 5)	3.02	6.64	1.96	3.23



Notes to the financial results for the year ended March 31, 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 and were listed on BSE Limited ('BSE') on March 30, 2015.
- 2 In accordance with the Accounting Standard - 20 Earnings Per Share, specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014, 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.
- 3 The above financial results of the Company for the year ended March 31, 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 May 5, 2016.
- 4 The statutory auditors of the Company have carried out the audit of the above financial results of the Company for the year ended March 31, 2016.
- 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 loan funds [long-term borrowings, short-term borrowings and current maturity of long-term borrowings (included in current liabilities)]/ shareholder's funds [equity share capital+reserves and surplus (including debenture redemption reserve)]. Optionally Convertible Preference Shares have neither been considered as part of debt nor equity.
- 6 Paid up debt capital represents outstanding non convertible debentures, compulsorily convertible debentures and optionally convertible debentures issued by the Company (excluding provision for redemption premium and short term borrowings).
- 7 During the year ended March 31, 2016, the Company has redeemed 17,18,750 Nos. of Rs.100 each A Series Optionally Convertible Debentures (OCDs), 15,19,599 Nos. of Rs. 100 each B Series OCDs, 5,60,135 Nos. of Rs. 100 each A Series OCDs [after conversion of A Series Fully Convertible Debentures (FCDs) into A Series OCDs] and 33,58,405 Nos. of Rs. 100 each B Series OCDs (after conversion of B Series FCDs into B Series OCDs).
- 8 During the year ended March 31, 2016, the Board of Directors of the Company have recommended and paid interim dividend of Rs. 263.76 per Class C Equity shares aggregating to Rs. 2683 lakhs.
- 9 The figures for half year ended March 31, 2016 are the derived figures between audited figures in respect of the financial year ended March 31, 2016 and the published figures for half year ended September 30, 2015.
- 10 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 : May 5, 2016

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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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

Dear Sirs,

1. At the request of management of Brigade Properties Private Limited (the "Company"), this Certificate is issued for the half year ended March 31, 2016 in relation to the Listed Redeemable Non-Convertible Debentures ("NCD") issued by 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.
2. We have performed the following procedures on the below information:
 - 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 March 31, 2016. For the end use of debenture subscription receipts during the period ended March 31, 2015, refer our certificate dated May 08, 2015 in this regard.
 - b. Details of Security/ Asset Cover – 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.
3. The information given in the certificate is the responsibility of the Company's management. Our responsibility is to perform the procedures mentioned in paragraph 2 above, and state our findings. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI'). We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this certificate.
4. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.
5. This certificate is issued solely for the purpose set forth in paragraph 1 hereof, and for your information only, and is not to be used, referred to or distributed, for any other purpose or to any other parties, without our prior written consent. This certificate relates only to the items specified above and does not extend to any financial statements of 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: May 5, 2016