

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
T : +91 80 4137 9200
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BPPL/BSE/FR/28012022

28th January, 2022

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 Standalone Financial Results

We are enclosing herewith the unaudited standalone financial results of the Company for the third quarter and nine months ended 31st December, 2021 published on 28th January, 2022 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**

Digitally signed by
Akanksha Bijawat
Date: 2022.01.28
12:29:47 +05'30'

**Akanksha Bijawat
Company Secretary****Encl.: a/a**

SUB: STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021



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: +91-80-41379200, 2221 7017-18 Email: investors@brigadegroup.com Website: www.brigadecosmopolis.com

Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2021

a. Statement of profit and loss

(₹ in Lakhs)

Sl. No	Particulars	Quarter ended December 31, 2021 [Unaudited]	Preceding Quarter ended September 30, 2021 [Unaudited]	Corresponding Quarter ended December 31, 2020 [Unreviewed] (refer note 3)	Year to date figures for current period ended December 31, 2021 [Unaudited]	Year to date figures for previous period ended December 31, 2021 [Unaudited] (refer note 3)	Previous year ended March 31, 2021 [Audited]
1.	Income						
	Revenue from operations	2,230	2,720	2,589	7,049	7,047	9,959
	Other income	79	414	91	554	185	236
	Total Income	2,309	3,134	2,680	7,603	7,232	10,195
2.	Expenses						
	Sub-contractor cost	383	201	577	743	1,277	1,770
	Cost of project materials consumed	-	1	184	6	432	474
	(Increase)/decrease in inventories of work-in-progress	(757)	(146)	(495)	(1,318)	(1,387)	(2,010)
	Employee benefits expense	14	22	17	50	42	60
	Depreciation and amortization expense	2,716	2,714	1,398	8,114	4,177	6,348
	Finance costs	3,833	3,399	908	10,494	3,585	5,793
	Other expenses	807	327	371	1,409	850	2,313
	Total Expenses	6,996	6,518	2,960	19,498	8,976	14,748
3.	Loss before exceptional items and tax (1-2)	(4,687)	(3,384)	(280)	(11,895)	(1,744)	(4,553)
4.	Exceptional item (refer Note 8 below)	-	-	-	2,094	-	1,778
5.	Loss before tax (3-4)	(4,687)	(3,384)	(280)	(13,989)	(1,744)	(6,331)
6.	Tax expense						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	(1,364)	(922)	(75)	(4,010)	(509)	(1,843)
	Total	(1,364)	(922)	(75)	(4,010)	(509)	(1,843)
7.	Profit for the year (5-6)	(3,323)	(2,462)	(205)	(9,979)	(1,235)	(4,488)
8.	Other comprehensive income (net of tax expenses)	-	-	-	-	-	-
9.	Total comprehensive income for the period (7+8)	(3,323)	(2,462)	(205)	(9,979)	(1,235)	(4,488)
10.	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)						
	a) Basic						
	Class A equity shares	-	-	-	-	-	-
	Class B equity shares	(8.53)	(6.32)	(0.58)	(25.62)	(3.25)	(11.64)
	Class C equity shares	(8.87)	(6.57)	(0.50)	(26.65)	(3.22)	(11.87)
	b) Diluted (refer Note 5 below)						
	Class A equity shares	-	-	-	-	-	-
	Class B equity shares	(8.53)	(6.32)	(0.58)	(25.62)	(3.25)	(11.64)
	Class C equity shares	(8.87)	(6.57)	(0.50)	(26.65)	(3.22)	(11.87)
11.	Paid-up equity share capital (Face value per share - Rs. 10)	3,827	3,827	3,827	3,827	3,827	3,827
12.	Paid-up debt capital (refer Note 7 below)	45,337	44,127	30,972	45,337	30,972	32,228
13.	Other Equity	(5,993)	(2,670)	7,496	(5,993)	7,496	3,986
14.	Net worth (refer Note 7 below)	(2,166)	1,157	11,323	(2,166)	11,323	7,813
15.	Capital Redemption Reserve (CRR)	-	-	-	-	-	-
16.	Debenture redemption reserve (DRR)	1,319	1,319	1,319	1,319	1,319	1,319
17.	Ratios (refer Note 6 below)						
	a) Debt equity ratio	(67.70)	156.90	10.72	(67.70)	10.72	16.69
	b) Debt service coverage ratio (DSCR)	(0.02)	(0.02)	0.10	(0.03)	0.04	0.01
	c) Interest service coverage ratio (ISCR)	(0.30)	(0.03)	0.12	(0.20)	0.15	0.04
	d) CRR/DRR	-	-	-	-	-	-
	e) Current ratio	0.67	0.77	1.23	0.67	1.23	0.43
	f) Long term debt to working capital	(10.12)	(6.12)	32.92	(10.12)	32.92	(3.68)
	g) Bad debts to account receivable ratio	-	-	-	-	-	-
	h) Current liability ratio	0.23	0.40	0.11	0.23	0.11	0.31
	i) Total debts to total assets	0.90	0.90	0.81	0.90	0.81	0.80
	j) Debtors turnover	22.19	25.42	14.75	81.49	25.03	36.61
	k) Inventory turnover	-	0.01	0.04	0.01	0.06	0.07
	l) Operating margin %	-42%	-15%	21%	-28%	23%	10%
	m) Net profit margin %	-149%	-91%	-8%	-142%	-18%	-45%

SUB: STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Brigade Properties Private Limited

Notes to the financial results for the quarter and nine months ended December 31, 2021

- 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 quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on January 25, 2022. The statutory auditors of the Company have carried out limited review of the above unaudited financial results of the Company for the quarter and nine months ended December 31, 2021.
- 3 The figures for the corresponding quarter ended December 31, 2020, and figures for the corresponding year to date period from April 01, 2020 to December 31, 2020, 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 a 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 period, the Company has incurred losses and has accumulated losses as at December 31, 2021. During the current period, the Company has received Rs.100 crores from its investors by way of subscription to debentures and further, the Company is in discussion with its investors for infusion of additional funds and/or deferral of due date of debentures, which are redeemable by them in the ensuing year. 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 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 ('BREPPL'), 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 period and disclosed as an exceptional item.

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

Place: Bengaluru, India
Date: January 25, 2022