

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
E : enquiry@brigadegroup.com W : www.brigadegroup.com



BRIGADE

Building Positive Experiences

BPPL/BSE/FR/22072022

22nd July, 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 first quarter ended 30th June, 2022 published on 22nd July, 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
Company Secretary

Encl.: a/a



SUB: STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED JUNE 30, 2022



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 ended June 30, 2022

a. Statement of Financial Results

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended	Preceding	Corresponding	Previous
		June 30, 2022	Quarter ended	Quarter ended	year ended
		[Unaudited]	March 31, 2022	June 30, 2021	March 31, 2022
			[Audited]	[Unreviewed]	[Audited]
			(refer note 8)	(refer note 3)	
1.	Income				
	Revenue from operations	2,720	2,411	2,099	9,460
	Other income	104	64	61	618
	Total Income	2,824	2,475	2,160	10,078
2.	Expenses				
	Sub-contractor cost	821	349	159	1,092
	Cost of project materials consumed	242	42	5	48
	(Increase)/decrease in inventories of work-in-progress	(1,381)	(1,375)	(415)	(2,693)
	Employee benefits expense	14	20	14	70
	Finance costs	3,356	3,480	3,262	13,974
	Depreciation and amortization expense	2,168	2,656	2,684	10,770
	Other expenses	501	1,297	275	2,706
	Total Expenses	5,721	6,469	5,984	25,967
3.	Loss before exceptional items and tax (1-2)	(2,897)	(3,994)	(3,824)	(15,889)
4.	Exceptional item (refer Note 9 below)	-	2,038	2,094	4,132
5.	Loss before tax (3-4)	(2,897)	(6,032)	(5,918)	(20,021)
6.	Tax expense				
	(i) Current tax	-	-	-	-
	(ii) Deferred tax charge/(credit)	(855)	(1,649)	(1,724)	(5,659)
	Total	(855)	(1,649)	(1,724)	(5,659)
7.	Profit for the year (5-6)	(2,042)	(4,383)	(4,194)	(14,362)
8.	Other comprehensive income (net of tax expenses)	-	-	-	-
9.	Total comprehensive income for the period (7+8)	(2,042)	(4,383)	(4,194)	(14,362)
10.	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)				
	a) Basic				
	Class A equity shares	-	-	-	-
	Class B equity shares	(5.25)	(11.24)	(10.77)	(36.86)
	Class C equity shares	(5.46)	(11.70)	(11.21)	(38.35)
	b) Diluted (refer Note 4 below)				
	Class A equity shares	-	-	-	-
	Class B equity shares	(5.25)	(11.24)	(10.77)	(36.86)
	Class C equity shares	(5.46)	(11.70)	(11.21)	(38.35)
11.	Paid-up equity share capital (Face value per share - Rs. 10)	3,827	3,827	3,827	3,827
12.	Paid-up debt capital (refer Note 6 below)	46,686	45,604	33,144	45,604
13.	Other Equity	(11,774)	(9,732)	(208)	(9,732)
14.	Net worth (refer Note 6 below)	(7,947)	(5,905)	3,619	(5,905)
15.	Capital Redemption Reserve (CRR)	-	-	-	-
16.	Debenture Redemption Reserve (DRR)	1,319	1,319	1,319	1,319
17.	Ratios (refer Note 5 below)				
	a) Debt equity ratio	(18.54)	(24.84)	37.40	(24.84)
	b) Debt Service Coverage Ratio (DSCR)	0.05	(0.17)	(0.22)	(0.04)
	c) Interest Service Coverage Ratio (ISCR)	0.07	(0.21)	(0.26)	(0.20)
	d) CRR/DRR	-	-	-	-
	e) Current ratio	0.76	0.85	0.47	0.85
	f) Long term debt to working capital	(19.07)	(34.10)	(4.01)	(34.10)
	g) Bad debts to account receivable ratio	-	-	-	-
	h) Current liability ratio	0.18	0.16	0.31	0.16
	i) Total debts to total assets	0.93	0.91	0.83	0.91

SUB: STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED JUNE 30, 2022

i) Total debts to total assets	0.93	0.91	0.83	0.91
j) Debtors turnover	18.11	19.53	22.57	78.22
k) Inventory turnover	-	-	0.01	-
l) Operating margin %	13%	-24%	-30%	-27%
m) Net profit margin %	-75%	-182%	-200%	-152%

Brigade Properties Private Limited

Notes to the financial results for the quarter ended June 30, 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 unaudited financial results of the Company for the quarter ended June 30, 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 July 20, 2022. The statutory auditors of the Company have carried out limited review of the above unaudited financial results of the Company for the quarter ended June 30, 2022.
- 3 The financial information for the corresponding quarter ended June 30, 2021, included in the as reported in the Statement of financial results is based on the accounts approved by the Board of Directors of the Company and have not been subjected to any audit/review by the statutory auditors.
- 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) Debt equity ratio represents total debt [long-term borrowings (including current maturities) + short-term borrowings + interest accrued on borrowings] / total equity [equity share capital + tother 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.
- 6 (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.
- 7 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.
 During the current period, the Company has incurred losses and has accumulated losses as at June 30, 2022. 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.
- 8 The figures of the preceding quarter ended March 31, 2022 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 previous financial year which were subjected to limited review.
- 9 (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 ('BREPLL'), which was provided for and disclosed as an exceptional item.
 On July 05, 2021, the Company had 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 was provided for during the quarter ended June 30, 2021 and disclosed as an exceptional item.
 (b) The Company was in the process of executing its inventory project. In this regard, during the quarter ended March 31, 2022, the Company had made changes to its existing project plan and consequently certain portion of the inventory aggregating to Rs.2,038 lakhs was discarded and no future economic benefits were expected from its disposal. Accordingly, during the quarter ended March 31, 2022, the same was written off by the Company and was recognised in the Statement of profit and loss as an exceptional item.

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

Place: Bengaluru, India
 Date: July 20, 2022