

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/04112022

4th November, 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(8) - Newspaper Publication - Unaudited Standalone Financial Results

We are enclosing herewith the unaudited standalone financial results of the Company for the second quarter and half year ended 30th September, 2022 published on 4th November, 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 SECOND QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

17	Ratios (refer Note 6 below)						
	a) Debt equity ratio	(16.12)	(18.54)	156.90	(16.12)	156.90	(24.84)
	b) Debt Service Coverage Ratio (DSCR)	0.12	0.05	(0.02)	0.09	(0.12)	(0.04)
	c) Interest Service Coverage Ratio (ISCR)	0.15	0.07	(0.03)	0.11	(0.14)	(0.20)
	d) CRR/DRR	-	-	-	-	-	-
	e) Current ratio	0.78	0.76	0.77	0.78	0.77	0.85
	f) Long-term debt to working capital	(21.05)	(19.07)	(6.12)	(21.05)	(6.12)	(34.10)
	g) Bad debts to account receivable ratio	-	-	-	-	-	-
	h) Current liability ratio	0.17	0.18	0.40	0.17	0.40	0.16
	i) Total debts to total assets	0.92	0.93	0.90	0.92	0.90	0.91
	j) Debtors turnover	25.99	18.11	25.42	43.42	49.17	78.22
	k) Inventory turnover	(0.01)	-	0.01	(0.01)	0.01	-
	l) Operating margin %	22%	13%	-15%	18%	-21%	-27%
	m) Net profit margin %	-64%	-75%	-91%	-69%	-138%	-152%

Brigade Properties Private Limited

Notes to the financial results for the quarter and half-year ended September 30, 2022

- 1 Brigade Properties Private Limited ('the Company' or 'BPPL') had issued 490 A Series Unsecured 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 financial results of Brigade Properties Private Limited ("the Company") for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 2, 2022, and have been subjected to limited review by the Statutory Auditors of the Company. The financial results for the quarter ended June 30, 2022, quarter and half year ended September 30, 2021 and year ended March 31, 2022 were reviewed/audited by the previous auditors.
- 3 The Company' 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'), deferred tax assets 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 including deferred tax assets as at the period end are fully recoverable.
During the current year, the Company has incurred losses and has accumulated losses as at September 30, 2022. The Company is in the initial phase of its leasing operations and will be able to make profits once the projects under Work in progress are completed and the units are sold or lease out the available space and also avail, unutilised bank borrowing limits and obtaining continuing financial support from its investors to continue to run its business operations.
- 4 Considering the financial position of the company, the Board of Directors resolved by way of Circular Resolution that the interest on debentures is waived off for the period July 1, 2022 to June 30, 2023.
- 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.

Place: Bengaluru, India
Date: 2nd November, 2022

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