

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
 Financial results for the year ended on March 31, 2015



(Rs. in crores)

	Particulars	6 months ended 31.03.2015	Year ended 31.03.2015	Previous accounting year ended 31.03.2014
		Unaudited	Audited	Audited
1	Income from operations			
	(a) Net sales/ income from operations	178.71	178.71	-
	(b) Other operating income	-	-	-
	Total operating income (net)	178.71	178.71	-
2	Expenditure			
	(a) (Increase)/ decrease in inventories of work-in-progress	49.80	2.46	(47.48)
	(b) Land purchase cost	10.61	14.40	9.39
	(c) Cost of project materials consumed	11.80	12.68	1.16
	(d) Sub-contracting charges	27.32	54.82	7.97
	(e) Employee benefit expense	0.02	0.03	-
	(f) Depreciation and amortization expense	0.11	0.14	0.01
	(g) Other expenditure	6.46	13.80	15.07
	Total expenses	106.12	98.33	(13.88)
3	Profit/ (loss) from operations before other income, interest and exceptional items (1-2)	72.59	80.38	13.88
4	Other income	1.58	3.28	1.39
5	Profit/ (loss) before interest and exceptional items (3+4)	74.17	83.66	15.27
6	Interest	12.88	24.56	19.41
7	Exceptional items	-	-	-
8	Profit/ (loss) from ordinary activities before tax (5-6-7)	61.29	59.10	(4.14)
9	Tax expense	17.56	17.56	-
10	Profit/ (loss) from ordinary activities after tax (8-9)	43.73	41.54	(4.14)
11	Extraordinary items (net of tax expenses)	-	-	-
12	Net profit/(loss) for the period (10-11)	43.73	41.54	(4.14)
13	Paid-up equity share capital (Face value per share - Rs. 10)	2.14	2.14	2.14
14	Paid-up debt capital (refer note 7)	240.28	240.28	140.28
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year		37.15	(4.38)
16	Debenture redemption reserve	2.36	2.36	-
17	Earnings Per Share (EPS) - (in Rs.) (not annualised)			
	a) Basic			
	Normal equity shares	-	-	-
	Class B equity shares	210.23	199.67	(19.94)
	Class C equity shares	219.24	208.23	(20.79)
	b) Diluted (refer note 3)			
	Normal equity shares	-	-	-
	Class B equity shares	9.19	8.75	(19.94)
	Class C equity shares	6.59	6.27	(20.79)

K. Suresh

Weighted average number of shares (in numbers)			
a) Basic			
Normal equity shares	1,00,000	1,00,000	1,00,000
Class B equity shares	10,19,200	10,19,200	10,19,200
Class C equity shares	10,17,200	10,17,200	10,17,200
b) Diluted (refer note 3)			
Normal equity shares	1,00,000	1,00,000	1,00,000
Class B equity shares	2,45,73,500	2,45,73,500	10,19,200
Class C equity shares	3,51,23,700	3,51,23,700	10,17,200
18 Debt equity ratio (refer note 6)	7.41	7.41	(62.49)
19 Debt service coverage ratio (DSCR) (refer note 6)	4.59	4.47	-
20 Interest service coverage ratio (ISCR) (refer note 6)	4.59	4.47	-

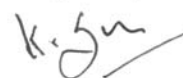
Brigade Properties Private Limited

Notes to the financial results of Brigade Properties Private Limited for the year ended March 31, 2015

- Brigade Properties Private Limited ('the Company' or 'BPPL') was incorporated on May 16, 2007 as a Private Limited Company under the provision of the Companies Act, 1956 and is presently executing a residential project in Bangalore.
- During the year ended March 31, 2015, the Company has issued 490 A series non-convertible debentures ('NCD') of Rs.1,000,000 each pursuant to Debenture Subscription Agreement entered into by the Company. The NCD's have been listed on BSE Limited ('BSE') on March 30, 2015.
- For Class C equity shares since A series FCD's, B series OCD's and B series FCD's are anti-dilutive and for Class B equity shares since OCP5, A series OCD's, B series OCD's and B series FCD's are anti-dilutive, they have been ignored in the computation of diluted EPS for the year ended March 31, 2015
- The above financial results of the Company for the year ended March 31, 2015 have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on April 28, 2015.
- 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, 2015.
- 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 (net of interest inventorised and charged to statement of profit and loss) plus principal repayment of loan funds during the period. 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 (net of interest inventorised and charged to statement of profit and loss). 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 shares+reserves and surplus (including debenture redemption reserve))].
- 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)
- Since the unaudited financial results for the half year ended March 31, 2015 is the first financial results to be filed and published by the Company in compliance with Clause 29 of the Listing Agreement for Debt Securities, the corresponding figures for the half year ended March 31, 2014 are not applicable, and hence not provided.
- Figures pertaining to previous period have been regrouped, reclassified wherever necessary, to conform to the classification adopted in the current period.

Bengaluru, India
April 28, 2015

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



K Suresh
Director



Independent auditors' report to the members of Brigade Properties Private Limited**Report on the financial statements**

We have audited the accompanying standalone financial statements of Brigade Properties Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2015, the statement of profit and loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

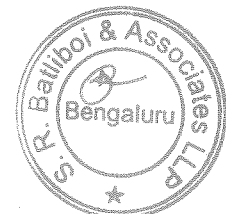
Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & Associates LLP

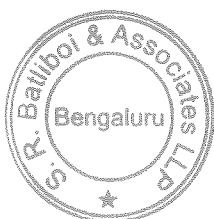
Chartered Accountants

ICAI Firm Registration Number: 101049W



per Adarsh Ranka
Partner

Membership Number: 209567



Place: Singapore

Date: April 28, 2015

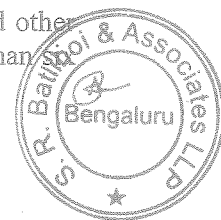
S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Brigade Properties Private Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) The Company has granted loans that are re-payable as per contractual terms, to a Company covered in the register maintained under section 189 of the Companies Act, 2013. The loans granted are re-payable as per the contractual terms and the interest is payable as per contractual terms and as and when demanded. As per contractual terms, the loan has not fallen due. We are informed that the company has not demanded repayment of interest during the year, and thus, there has been no default on the part of the parties to whom the money has been lent as per agreed terms.
- (b) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income-tax, sales-tax, service tax, wealth-tax, customs duty, excise duty, cess and other material statutory dues applicable to it. The provisions relating to provident fund, investor education and protection fund and employees' state insurance are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than months from the date they became payable.




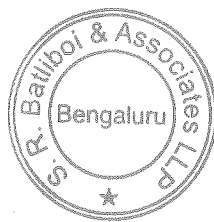
S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- (d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current year. In the immediately preceding financial year, the Company had incurred cash loss.
- (ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W


per Adarsh Ranka
Partner
Membership Number: 209567



Place: Singapore
Date: April 28, 2015