



SANJAY SATPAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Review Report to Bombay Stock Exchange Limited

We have reviewed the accompanying statement of unaudited financial results of **M/s Tirupati Buildplaza Private Limited** for the half year ended 30-09-2015. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practice and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sanjay Satpal & Associates
Chartered Accountants
Firm Reg. No. 012704N



Shashi Bhushan Kumar
Shashi Bhushan Kumar

Partner

M.No. 512096

Place: New Delhi
Date: 13-11-2015

Head Office : H. No. 1228, Jain Mohalla, Ropar, **Communication** : 0188-223093, 222793
Branch Office : F - 11, Green Park Extension, New Delhi - 110 016, India
Telefax : +91-11-46580000, 41651980 **E-mail** : admin@ssassociate.co.in/sanjaysatpal@gmail.com
Website : ssassociate.co.in

TIRUPATI BUILDPLAZA PRIVATE LIMITED

CIN: U70109DL2009PTC197056

Regd. Office: 1517, 15th Floor, Devika Tower, 6, Nehru Place, New Delhi-110019

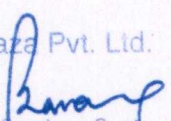
STATEMENT OF UNAUDITED FINANCIAL RESULTS

FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2015

Amount (Rs. in Lac)

Particulars	Half Year Ended		Year Ended
	30-SEP-15	30-SEP-14	31-Mar-15
	Unaudited	Unaudited	Audited
1. INCOME FROM OPERATIONS			
Revenue from operations	-	-	-
	-	-	-
2. EXPENSES:			
(Increase)/Decrease in Inventories	52.86	(504.55)	(552.70)
Project Implementation Expenses	(52.86)	504.55	552.70
Administrative & Other Expenses	47.99	65.52	2.23
	47.99	65.52	2.23
3. Profit/(Loss) from Operations before Other Income and Finance Cost (1-2)	(47.99)	(65.52)	(2.23)
4. Other Income	28.37	6.76	44.35
5. Profit/(Loss) from Operations before Finance Cost and Exceptional Items (3+4)	(19.63)	(58.76)	42.12
6. Finance Cost	0.02	0.06	0.08
7. Profit/(Loss) after Finance Cost (5-6)	(19.65)	(58.82)	42.04
8. Tax expense:			
(a) Current tax	8.77	-	12.99
(b) Earlier year tax	-	-	0.21
(c) Deferred tax	-	-	-
9. Profit for the period/year (7-8)	(28.41)	(58.82)	28.85
10. Paid-up Equity Share Capital	9.50	9.50	9.50
11. Paid-up Debt Capital	9,000	9,000	9,000
12. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	7.71	(51.54)	36.13
13. Debenture Redemption Reserve	-	-	-
14. Earning per Share (EPS)	(29.91)	(61.92)	30.36
15. Debt Equity Ratio	522.88	-ve	197.26
16. Debt Service Coverage Ratio	0.17	1.00	0.23
17. Interest Service Coverage Ratio	1.06	1.00	1.09

For Tirupati Buildplaza Pvt. Ltd.


Sandeep Gupta
Managing Director

Notes:-

1. The above half yearly financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November 2015 and have been reviewed by the Statutory Auditors of the Company in line with the Clause 29 of the Listing agreement for Debt Securities.
2. The financial results have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies Act (Accounts) Rules, 2014 (as amended).
3. As per Clause 19A of listing agreement, there is no material deviation in the use of proceeds of issue of debt Securities as per the original objects stated in the offer document.
4. Formula for computation of ratios:
Debt equity ratio = Paid up debt capital / (Equity share capital + Reserves).
DSCR = Earnings before interest and tax / (Interest + Principal repayment).
ISCR = Earnings before interest and tax / Interest expense.
For calculation of DSCR and ISCR, earning before interest and tax has been increased by the amount of interest receivable against the advance given.
5. The amount of interest on fully secured, listed, rated, redeemable, transferable and cumulative debentures amounting to Rs.2297.15 lac and amount of interest on advance given amounting to Rs.2389.77 lac has been accounted for. The net interest has been transferred to project development expenses and shown as part inventory in hand.
6. The company has not recognised revenue from operation; hence the company has not created any Debenture Redemption Reserve. The same will be created from the year when revenue from operation will be recognised.
7. The Company has successfully placed 100 secured, redeemable, transferable and listed non-convertible cumulative debentures (NCCD's) of Rs.1,00,00,000/- (Rupees One Crore Only) face value each bearing interest at the rate of 20.50% p.a. accrued and computed on a quarterly basis with maximum tenure of 24 (Twenty Four) months from the date of allotment.
8. Previous period figure has been re-grouped/re-classified wherever necessary.

For Tirupati Buildplaza Pvt. Ltd.


Sandeep Gupta
Managing Director
Sandeep Gupta
Managing Director

New Delhi
13-11-2015

CONFIDENTIAL



TIBPPL/128768/NCD/041500398
April 09, 2015

Mr. Deepak Gupta
Chief Financial Officer
Tirupati Buildplaza Private Limited
B 28-29, Sector 58
Noida - 201307
Tel:120 4669900

Dear Mr. Deepak Gupta,

Re: Review of CRISIL Rating on the Rs.1000 Million Non Convertible Debentures of Tirupati Buildplaza Private Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its "CRISIL BB/Stable" (pronounced as CRISIL double B rating with Stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.


As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.


As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

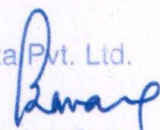

Amit Narayan Bhawe
Director - CRISIL Ratings


Nivedita Shibu
Manager - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

For Tirupati Buildplaza Pvt. Ltd.


Sandeep Gupta
Managing Director

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800
www.crisil.com

Tirupati Buildplaza Pvt. Ltd.

Regd. Office:- Chamber No. 1517, 15th Floor, Devika Tower, 6, Nehru Place, New Delhi-110019,
Ph. No. 011-26448033, 30823208, Email: rohit@gplgroup.in

Date: 14-11-2015

To,
Corporate Relations,
Bombay Stock Exchange
Mumbai,

Sub: Submission of half yearly unaudited financial results of Tirupati Buildplaza Private Limited in terms of Clause no. 29 of Listing Agreement for Debt Securities issued by SEBI (Scrip Code 950642; ISIN INE151Q07016)

Dear Sir,

We on behalf of Tirupati Buildplaza Private Limited hereby submit to you the following financial statements in terms of clause 29 of the Listing Agreement:

- 1) Unaudited for the half year ended 30th September, 2015 and
- 2) Half Yearly Information in terms of Clause 27 of Listing Agreement for Debt Securities
- 3) Credit Rating from CRISIL
- 4) CA Certificate

The Company has issued 100 (One Hundred) secured, redeemable, non-convertible debentures of Rs.1,00,00,000/- (Rupees One Crore) each aggregating to Rs. 100 crores by way of Private Placement. The same debentures were listed in the list of securities of F-Group- Debt of the Bombay Stock exchange in accordance with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) regulations, 2008 on 18th August, 2014.

In compliance of the Listing agreement, we are hereby submitting the audited half yearly and audited annual results.

Please take the above on record and acknowledge receipt.

Yours Sincerely

For Tirupati Buildplaza Pvt. Ltd.


Sandeep Gupta
Managing Director

DIN: 00170056

Tirupati Buildplaza Pvt. Ltd.

Regd. Office:- Chamber No. 1517, 15th Floor, Devika Tower, 6, Nehru Place, New Delhi-110019,
Ph. No. 011-26448033, 30823208, Email: rohit@gplgroup.in

Date: 14-11-2015

To,
Bombay Stock Exchange Ltd.
Department of Listing,
P. J. Towers, Dalal Street,
Mumbai – 400001

The Debenture holders,

Dear Sirs,

Sub.: Half Yearly Information in terms of Clause 27 of Listing Agreement for Debt Securities.

The following information is being furnished in terms of the Debt Listing Agreement entered in to by the Company with Bombay Stock Exchange Limited.

- i) Credit rating: BB/ Stable by CRISIL
- ii) Asset cover available: Sufficient assets cover is available to meet funds required at the time of redemption of debentures.
- iii) Debt-Equity ratio as on 30-09-2015 was 522.88
- iv) Previous due date for the payment of interest/principal and whether the same has been paid or not: Refer table below.
- v) Next due date for the payment of interest/principal and whether the same would be paid or not:

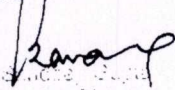
Next interest payment dates are as under:

ISIN No.	No. of NCD allotted	Date of Allotment	Rate of Int.	Last Interest Payment Date	Whether the same has been paid or not	Next interest and installment payment Date	Record date 3 (days prior to Intt. payment Date)	Remarks
INE151Q07016	100	04-08-2014	20.5%	31-08-2015	Yes	30-11-2015	27-11-2015	NIL

- vi) Un-audited Accounts for the half year ended September 30, 2015 in the format prescribed under Clause 41 of the Equity Listing Agreement as approved by the Board are attached herewith.

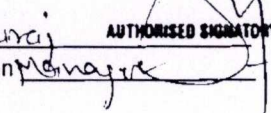
For Tirupati Buildplaza Private Limited
for Tirupati Buildplaza Pvt. Ltd.

Sandeep Gupta
Director


Sandeep Gupta
Director

For IDBI Trusteeship Services Ltd.

For IDBI TRUSTEESHIP SERVICES LTD.

Name: Suraj
Designation: 
AUTHORISED SIGNATORY