

NOTICE

Notice is hereby given that the **FOURTH ANNUAL GENERAL MEETING** of **Brigade Properties Private Limited** will be held at 11:00 a.m on Wednesday, 10th August, 2011 at 3rd Floor, Board Room, Hulkul Brigade Centre, #82, Lavelle Road, Bangalore – 560 001, to transact the following business:

AGENDA

ORDINARY BUSINESS

1. To receive, consider and adopt the audited statement of accounts as at 31st March, 2011 and the reports of the Board of Directors and the Auditors.
2. To appoint a Director in place of Mr. M.R Jaishankar, who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Auditors.
4. Any other business with the permission of the Chair.

By order of the Board of Directors
for **Brigade Properties Pvt. Ltd.**

Sd/-

M. R. Jaishankar
Director

Place: Bangalore
Date: 27th April, 2011

NOTES:

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
- b) Proxies in order to be effective must be received at the Registered Office of the Company not less than forty eight hours before this Annual General Meeting.

DIRECTOR'S REPORT

To

The Members,

Your Directors have pleasure in presenting the **Fourth Annual Report** of the Company, along with the Audited Statement of Accounts for the year ended 31st March, 2011.

1. FINANCIAL HIGHLIGHTS

The financial highlights of the Company for the year ended 31st March, 2011 is as follows:

		(Rupees in Lakhs)	
Particulars	2010-2011	2009-2010	
Income	-	-	
Administrative Expenses	0.15	0.16	
Preliminary expenses written off	0.10	0.10	
Profit before tax	(0.25)	(0.26)	
Balance in Profit & Loss Account brought forward from previous year	(0.62)	(0.36)	
Balance carried to Balance Sheet	(0.87)	(0.62)	

2. DIVIDEND

Directors have not recommended any dividend since the Company has incurred a loss.

3. SHARE CAPITAL

There has been no change in the share capital of the Company during the year.

4. OPERATIONS DURING THE YEAR

During the year under review, the Company is in the process looking various opportunities in real estates and is in process of being fully operational.

5. DIRECTORS

Mr. M.R. Jaishankar retires by rotation and being eligible offers himself for re-appointment.

None of the Directors of the Company are disqualified under Section 274(1)(g) of the Companies Act, 1956.

6. DIRECTOR'S RESPONSIBILITY STATEMENT

As stipulated under Section 217 (2AA) of the Companies Act, 1956, your Directors confirm as under: -

- a) That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with the proper explanation relating to material departures
- b) That the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit and Loss of the Company for that period.
- c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the Directors had prepared the Annual Accounts on a going concern basis.

7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The utilization of energy is minimal and need based. The Management of the Company is conscious of the need to conserve energy resources and adopts conservation measures in operations wherever applicable.

Further during the year under review, the Company has neither earned nor used any foreign exchange.

8. FIXED DEPOSITS

Company has not accepted any fixed deposits from Directors or shareholders of the Company

9. PARTICULARS OF EMPLOYEES UNDER SECTION 217(2A)

There are no employees in the Company who are in receipt of remuneration in excess of the limits prescribed in section 217(2A) of the Companies Act, 1956 during the year under review.

10. AUDITORS

The present Auditors, M/s. Narayanan Patil & Ramesh, Chartered Accountants, the Statutory Auditors of the Company, retire at the ensuing Annual General Meeting of the Company and being eligible for re-appointment, have offered themselves for re-appointment.

11. ACKNOWLEDGEMENT

Your directors wish to place on record the sincere appreciation to all the stakeholders of the Company for their support and co-operation.

for and on behalf of the Board

**Sd/-
M.R.Jaishankar
Director**

**Sd/-
Githa Shankar
Director**

Place: Bangalore
Date: 27th April, 2011

Partners :

L. R. Narayanan, B.Com., FCA

Patil Udaya Kumar, B.Com., FCA

Manu M, B.Com., FCA

AUDITORS' REPORT

To the members *Brigade Properties Private Limited*,

We have audited the attached Balance Sheet of *Brigade Properties Private Limited*, as at March 31, 2011 and also the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these Financial Statements based on our audit.

We conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1 The Companies (Auditors Report) Amendment Order, 2004, issued by the Central Government of India, in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956, is not applicable to the Company as per the exceptions provided in clause (iv) of Para 2 of Main Para 1 of the said Report.

2. Further to our comments in the Annexure referred to in Paragraph 1 above, we report that:

a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.

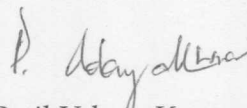


kept by the Company so far as appears from our examination of such books.

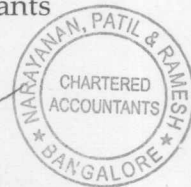
- c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet and the Profit and Loss Account comply with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956.
- e) On the basis of written representations received from the Directors as on March 31, 2011 and taken on record by the Board of Directors, we report that none of the Directors of the company are disqualified from being appointed as Directors of the company under clause (g) of sub section (1) of section 274 of Companies Act of 1956 as on 31.03.2011.
- f) In our opinion and to the best of our information and according to the explanations given to us, the accounts together with the notes thereon give the information required under the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India:
 - a. In the case of Balance Sheet, of the state of affairs of the company as at March 31, 2011.
 - b. In the case of Profit & Loss Account, of the Loss for the year ended on that date.
 - c. In the case of Cash flow statement, of the Cash flows for the period ended on that date.

Place: Bangalore
Date: April 27, 2011

for Narayanan, Patil and Ramesh
Chartered Accountants


Patil Udaya Kumar
Partner

Membership No: 200/25589



BRIGADE PROPERTIES PRIVATE LIMITED
Penthouse, Brigade Towers, # 135, Brigade Road, Bangalore - 560 025

BALANCE SHEET AS AT 31st MARCH, 2011

(Rupees in Lakhs)

PARTICULARS	SCH NO.	AS AT 31.03.2011	AS AT 31.03.2010
I. SOURCES OF FUNDS			
1. Share Holders Funds:			
a. Share Capital	A	5.00	5.00
2. Loan Funds:			
TOTAL		5.00	5.00
II. APPLICATIONS OF FUNDS			
1. Current Assets, Loans & Advances			
a. Cash & Bank Balances	B	4.68	4.81
b. Current Assets	C	0.01	0.01
		4.69	4.82
Less: Current Liabilities & Provisions			
a. Liabilities	D	0.66	0.64
NET CURRENT ASSETS :		4.03	4.18
4. Miscellaneous Expenditure to the extent not written off or adjusted			
a. Preliminary Expenses not written Off		0.10	0.20
b. Profit & Loss A/c		0.87	0.62
		0.97	0.82
TOTAL		5.00	5.00

As per our report of even date
for NARAYANAN, PATIL & RAMESH
Chartered Accountants
Firm Reg. No. 0023955

Patil Udaya Kumar
PATIL UDAYA KUMAR
Partner

Membership No. 200/25589



for BRIGADE PROPERTIES PRIVATE LIMITED

M R Jaishankar
M R JAISHANKAR
Director

Githa Shankar
GITHA SHANKAR
Director

Place : Bangalore
Date : April 27, 2011

BRIGADE PROPERTIES PRIVATE LIMITED
Penthouse, Brigade Towers, # 135, Brigade Road, Bangalore - 560 025

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31st MARCH, 2011

(Rupees in Lakhs)

PARTICULARS	SCH NO.	AS ON 31.03.2011	AS ON 31.03.2010
I. Revenues			
Contract & Other receipts		-	-
Work in Progress		-	-
Increase/Dicrease in Closing Stock		-	-
II. Expenditure			
Administrative Expenses	E	0.15	0.16
Preliminary expenses written off		0.10	0.10
		0.25	0.26
III. Profit and (Loss)		(0.25)	(0.26)
Less: Prior Year Expenses		-	-
Less: Provision for Taxation - Current Taxes		-	-
Less: Provision for Taxation - Deferred Tax Asset		-	-
Profit after Taxation		(0.25)	(0.26)
Add : Balance brought forward from Previous Year		(0.62)	(0.36)
Balance transferred to Balance Sheet		(0.87)	(0.62)
Earning per Share - Basic & Diluted (in Rupees)		(0.50)	(0.52)
Nominal Value of Shares		10.00	10.00

As per our report of even date
for NARAYANAN, PATIL & RAMESH
Chartered Accountants
Firm Reg. No. 0023955

P. Udaya Kumar
PATIL UDAYA KUMAR
Partner
Membership No. 200/25589



for BRIGADE PROPERTIES PRIVATE LIMITED

M R Jaishankar
M R JAISHANKAR
Director

Githa Shankar
GITHA SHANKAR
Director

Place : Bangalore
Date : April 27, 2011

BRIGADE PROPERTIES PRIVATE LIMITED
Penthouse, Brigade Towers, # 135, Brigade Road, Bangalore - 560 025

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2011

(Rupees in Lakhs)

PARTICULARS	AS ON 31.03.2011	AS ON 31.03.2010
Cash flow from Operating Activities		
Net Profit before tax	(0.25)	(0.26)
Adjustments for:		
Amortisation of Miscellaneous Expenses	0.10	0.10
Prior year Expenses		-
Operating profit before working capital changes	(0.15)	(0.16)
Adjustments for:		
Decrease/(Increase) in Loans & Advances		-
Decrease/(Increase) in Current Assets	(0.01)	(0.01)
Increase/(Decrease) in Current Liabilities	0.02	0.03
Net Cash flow from Operating Activities	(0.14)	(0.14)
Cash Flows from Investing Activities	-	-
Net Cash flow from Investing Activities	-	-
Cash Flows from Financing Activities	-	-
Net Cash flow from Investing Activities	-	-
Net Increase in Cash and Cash Equivalents	(0.14)	(0.14)
Cash and Cash Equivalents at the beginning of the year	4.81	4.95
Cash and Cash Equivalents at the end of the year	4.68	4.81

As per our report of even date
for NARAYANAN, PATIL & RAMESH

Chartered Accountants

Firm Reg. No. 0023955

PATIL UDAYA KUMAR

Partner

Membership No. 200/25589



for BRIGADE PROPERTIES PRIVATE LIMITED

[Signature]
M R JAISHANKAR
Director

[Signature]
GITHA SHANKAR
Director

Place : Bangalore

Date : April 27, 2011

BRIGADE PROPERTIES PRIVATE LIMITED
Penthouse, Brigade Towers, # 135, Brigade Road, Bangalore - 560 025

SCHEDULE FORMING PART OF BALANCE SHEET

(Rupees in Lakhs)

PARTICULARS	AS AT 31.03.2011	AS AT 31.03.2010
SCHEDULE "A" FOR SHARE CAPITAL		
<u>Authorised capital</u> 1,00,000 equity shares of Rs.10 each	10.00	10.00
<u>Issued & Subscribed</u> 50,000 equity shares of Rs.10 each	5.00	5.00
39,600 Equity Shares by Brigade Enterprises Ltd 5,100 Equity Shares by M R Jaishankar 5,100 Equity Shares by Githa Shankar 100 Equity Shares by Pavithra Shankar 100 Equity Shares by Nirupa Shankar		
TOTAL	5.00	5.00
II. SCHEDULE "B" FOR CASH AND BANK BALANCES		
State Bank of India	4.68	4.81
TOTAL	4.68	4.81
SCHEDULE "C" LOANS AND ADVANCES		
Service tax input	0.01	0.01
TOTAL	0.01	0.01
SCHEDULE "D" CURRENT LIABILITIES & PROVISIONS		
A. CURRENT LIABILITIES		
Brigade Enterprises Limited	0.57	0.56
Audit Fee	0.08	0.08
TOTAL	0.66	0.64



BRIGADE PROPERTIES PRIVATE LIMITED
Penthouse, Brigade Towers, # 135, Brigade Road, Bangalore - 560 025

SCHEDULE FORMING PART OF PROFIT & LOSS ACCOUNT

(Rupees in Lakhs)

PARTICULARS	AS AT 31.03.2011	AS AT 31.03.2010
SCHEDULE "E" FOR ADMINISTRATIVE EXPENSES		
Rates & Taxes	0.02	0.02
Audit fees	0.08	0.08
Professional charges	0.05	0.05
TOTAL	0.15	0.15



1. SIGNIFICANT ACCOUNTING POLICIES:

1.1. Basis for Preparation of Financial Statements:

The Financial statements are prepared under the historical cost convention, in accordance with generally accepted accounting principles and the provisions of the Companies Act., 1956, as adopted consistently by the company. All income and expenditure having a material bearing on the financial statements are recognized on the accrual basis.

1.2. Revenue Recognition:

- Income from operations is determined and recognized, based on the percentage of completion method, as the aggregate of the profits earned on the projects completed/under completion and the value of construction work done during the period.

Profit so recognized in respect of individual projects is adjusted to ensure that it does not exceed the estimated overall profit margin. Loss on projects, if any, is fully provided for.

Stage of completion of projects in progress is determined on the basis of the proportion the contract costs incurred in respect of individual projects for work performed up to the period of the financial statements, bear to the estimated total project cost. Income recognized as contract revenue during the period is based on the lower of stage of completion as determined above and percentage of actual amount received on sale (pursuant to agreements entered into by the company) of the estimated contract value of these projects. Project revenues on new projects are recognised when the stage of completion of each project reaches a significant level, which is estimated to be at least 25%.

- Interest income is recognised on time basis and is determined by the amount outstanding and rate applicable.



BRIGADE PROPERTIES PRIVATE LIMITED
Schedule for Notes on Accounts for the year ended 31st March, 2011

1.3. Expenditure:

Expenses are accounted on the accrual basis and provisions are made for all known losses and liabilities.

1.4. Events occurring after the date of Balance Sheet:

Material events occurring after the Balance Sheet are taken into cognizance.

1.5. Foreign Currency Transaction:

Foreign currency transactions are restated at the rates ruling at the time of receipt/payment and all exchange losses/gains arising there from are adjusted to the respective accounts. All monetary items denominated in foreign currency are converted at the rates prevailing on the date of the financial statement.

1.6. Fixed Assets:

Fixed assets are stated at cost of acquisition, including directly attributable costs for bringing the asset into use, less accumulated depreciation.

1.7. Depreciation:

Depreciation in respect of fixed assets, are provided adopting Written Down Value Method at rates provided under Schedule XIV to the Companies Act. 1956. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

1.8. Employee Benefits:

a. Short Term Employee Benefits:

The employee benefits payable only within 12 months of rendering the services are classified as short term employee benefits. Benefits such as salaries, leave travel allowance, short term compensated absences etc. and the expected cost of bonus are recognized in the period in which the employee renders the related services.



b. Post Employment Benefits:

i. Defined Contribution Plans:

The Company has contributed to state governed provident fund scheme, employee state insurance scheme and employee pension scheme which are defined contribution plans. Contribution paid or payable under the schemes is recognized during the period in which employee renders the related service.

ii. Defined Benefit Plans:

The employees' gratuity is a defined benefit plan. The present value of the obligation under such plan is determined based on the actuarial valuation using the projected unit credit method which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the financial obligation. The Company has an employee gratuity fund managed by Life Insurance Corporation of India (LIC). Actuarial gains or losses are charged to Profit and Loss Account.

iii. Liability in respect of leave encashment is provided for on actuarial basis using the projected unit credit method same as above.

1.9. Investments:

Investments are segregated into Current Investments and Long-term Investments. Long-term Investments are carried at cost of acquisition, unless there is a permanent decline in the value of the investment and Current Investments are carried at lower of cost and market value.

1.10. Provision for Taxation:

Current year income tax, if any, is accounted based on the tax payable method. A provision is made for income tax annually based on the tax liability computed, after considering tax allowances and exemptions.

The differences that result between the profit offered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that



BRIGADE PROPERTIES PRIVATE LIMITED
Schedule for Notes on Accounts for the year ended 31st March, 2011

originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered.

1.11. Amortization of Miscellaneous Expenditure:

Expenses incurred towards incorporation of company and other deferred expenses classified under miscellaneous expenditure are written off fully over a period of 5 years.

2. NOTES ON ACCOUNTS (forming an integral part of accounts)

2.1. Auditor's Remuneration:

Auditor's remuneration debited to Profit & Loss Account during the year is as follows:

(Amount in Rupees)

Particulars	2010-11	2009-10
Audit Fees	8,273	8,273

The above includes the applicable service tax on fees.

2.2. Particulars of Employees:

The Company has not paid remuneration to employees of Rs 24,00,000/- or more per annum where employed for full year or Rs. 2,00,000/- or more per month where employed for a part of the year. Hence particulars of such employees as required by Section 217(2A) of Companies Act, 1956, are not required as the part of this statement.

2.3. Foreign Exchange Inflow and Outflow:

There was no Foreign Exchange Inflow or Outflow during the year.



2.4. Related Party Disclosures:

Related party disclosures, as required by AS - 18 "Related Party Disclosures" are given below:

Holding Company	Brigade Enterprises Ltd.
Subsidiary Companies	Nil
Associated Companies	Nil
Other related parties where common control exists	Nil
Directors	Mr. M. R. Jaishankar Ms. Githa Shankar

Transactions with subsidiaries, associates, and Key Managerial Personnel and Relatives:

(Amount in Rupees)

Particulars	Managerial Remuneration	Sale of Material / Finished Goods / Services	Purchase of material / finished goods / services / other expense	Guarantees Outstanding	Investment in shares during the year	Outstanding receivables / payables as on 31.03.2011
Brigade Enterprises Ltd	Nil	Nil	1,683	Nil	Nil	57,261

2.5. Earnings per Share:

(Amount in Lakhs)

Particulars	Year ended March 31	
	2011	2010
Net Profit / (Loss) for the year (used as numerator)	(24,799)	(26,114)
Number of shares used in computing earnings per share of face value Rs.10/- each (used as denominator) (In Nos.)	50,000	50,000
Basic & Diluted (Rs.)	(0.50)	(0.52)

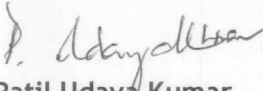


BRIGADE PROPERTIES PRIVATE LIMITED

Schedule for Notes on Accounts for the year ended 31st March, 2011


- 2.6. Details are provided to the extent applicable to the Company for the current year.
- 2.7. Previous year figures have been regrouped and reclassified wherever necessary.

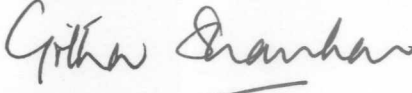
For Narayanan, Patil & Ramesh
Chartered Accountants
Firm Reg. No. 0023955


Patil Udaya Kumar
Partner
Membership No. 200/25589



For Brigade Properties Pvt Ltd.,


M R Jaishankar
Director


Githa Shankar
Director

Place: Bangalore
Date : April 27, 2011