



TO WHOMSOEVER THIS MAY CONCERN

At the request of Brigade Enterprises Limited having its registered office at 29th & 30th floor, World Trade Center, Brigade Gateway Campus, 26/1 Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore- 560055 and based on the verification of the Books of Accounts and Records, We hereby certify the details of the networth, turnover and profit after tax along with the respective percentage for the previous two financial years of the various business undertakings being transferred under the scheme of arrangement which are as follows:

Particulars	Financial Year	Networth (Rs. in Crores)	% to total	Turnover (Rs. in Crores)	% to total	Profit after Tax (Rs. in Crores)	% to total
Hotel Business Undertaking	2015-16	251.47	17.42%	133.05	10.22%	14.09	9.63%
	2014-15	230.40	17.50%	116.45	11.55%	3.92	5.60%
Integrated Clubs and Convention Centers Undertaking	2015-16	29.59	2.05%	2.18	0.17%	(1.90)	-1.30%
	2014-15	34.38	2.61%	2.21	0.22%	(0.37)	-0.53%
Augusta Club Business Undertaking	2015-16	3.35	0.23%	0.19	0.01%	-	0.00%
	2014-15	3.54	0.27%	0.19	0.02%	-	0.00%
Other divisions of BEL	2015-16	1,159.36	80.30%	1,165.91	89.59%	134.17	91.67%
	2014-15	1,048.23	79.62%	889.16	88.21%	66.45	94.93%
Total	2015-16	1,443.77	100%	1,301.33	100%	146.36	100%
	2014-15	1,316.55	100%	1,008.01	100%	70.00	100%

We conducted our examination in accordance with the Guidance note on Audit Reports and Certificates for special purpose issued by the ICAI. Further, we have also verified the arithmetic accuracy of the net worth computation.

We further state that we do not have any responsibility for events and circumstances occurring after the date of this certificate

For IPRS AND COMPANY
Chartered Accountants
Firm Reg. No: 015081S



Partner
Saranya P
M.No:228273

Place : Bengaluru

Date : January 9, 2017

