BRIGADE PROPERTIES PRIVATE LIMITED

ANNUAL REPORT 2016-2017

BRIGADE PROPERTIES PVT. LTD
(A Joint Venture between Brigade Group and GIC, Singapore)
Corporate Identity Number (CIN): U70200KA2007PTC042824
Registered Office: 29th Floor, World Trade Center
Brigade Gateway Campus, Dr. Rajkumar Road
Malleswaram-Rajajinagar, Bangalore-560055, INDIA
Ph: 91 80 41379200, Fax: 91 80 22210784
enquiry@brigadegroup.com www.brigadegroup.com

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NOTICE

Notice is hereby given that the Tenth Annual General Meeting of the members of **Brigade Properties Private Limited** will be held on Wednesday, 20th September, 2017 at 3.00 p.m. at the Board Room, 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore – 560 055 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements of the Company for the financial year ended 31st March, 2017, including the Audited Balance Sheet and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Dinesh Meel (DIN: 06406897), who retires by rotation and being eligible, offers himself for re-appointment.

3. To ratify the appointment of Statutory Auditors and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 139 read with Rule 3 of the Companies (Audit and Auditors) Rules, and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendations of the Board, approval of the Shareholders be and is hereby accorded to ratify the appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration No.101049W/ E300004) as Statutory Auditors of the Company from the conclusion of this Tenth Annual General Meeting until the conclusion of Eleventh Annual General Meeting on such remuneration as may be recommended by the Audit Committee and finalized by the Board of Directors in consultation with the Statutory Auditors."

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT**, pursuant to Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Pradeep Kumar Panja (DIN: 03614568), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 18th January, 2017 and who holds office until and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to five consecutive years commencing from 18th January, 2017."

5. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), payment of remuneration not exceeding Rs.75,000/- (Rupees Seventy Five Thousand) apart from applicable taxes and out of pocket expenses to Messrs GNV & Associates, Cost Accountants (Firm Regn No.000150), appointed as Cost Auditors by the Board of Directors of the Company for conducting cost audit for the financial year 2016-17 (1st April 2016 to 31st March, 2017) be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

Place : Bangalore
Date : 15th May, 2017

By Order of the Board
For **Brigade Properties Private Limited**

Sd/-
Nagaraj K V
Company Secretary

Registered Office
29th & Floor, World Trade Center
Brigade Gateway Campus
26/1, Dr. Rajkumar Road
Malleswaram-Rajajinagar
Bangalore – 560 055

NOTES:

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the company may appoint a single person as proxy, who shall not act as proxy for any other Member.

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3. The instrument of proxy, in order to be effective, should be deposited at the Registered Office of the Company duly completed and signed, not later than 48 hours before the commencement of the meeting. A proxy form is annexed to this Report.

4. Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No.4:

Pursuant to the provisions of Section 161(1) of the Companies Act, 203 and the Articles of Association of the Company, the Board of Directors have appointed Mr. Pradeep Kumar Panja (DIN: 03614568), as an Additional Director of the Company with effect from 18th January, 2017 to hold office up to the date of the ensuing Annual General Meeting.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Pradeep Kumar Panja for the office of Director of the Company.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are interested, financial or otherwise, if any in the Resolution No.4 of the accompanying Notice except to the extent of their Shareholding, if any in the Company.

The Board recommends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the Shareholders.

Item No.5:

The provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 mandates the Company to get its cost records audited. The Board of Directors have appointed M/s. GNV & Associates, Cost Accountants (Firm Registration No: 000150) as the Cost Auditors of the Company for the financial year 2016-17 at a remuneration of Rs.75,000/- (Rupees Seventy Five Thousand only) apart from applicable taxes and out of pocket expenses, if any, for the financial year 2016-17.

Ratification of remuneration payable to cost auditors needs to be done by the shareholders of the Company in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014. Due to which consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2016-17.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are interested, financial or otherwise, if any in the Resolution No.5 of the accompanying Notice except to the extent of their Shareholding, if any in the Company.

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The Board recommends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the Shareholders.

Place : Bangalore
Date : 15th May, 2017

By Order of the Board
For **Brigade Properties Private Limited**

Sd/-
Nagaraj K V
Company Secretary

Registered Office
29th Floor, World Trade Center
Brigade Gateway Campus
26/1, Dr. Rajkumar Road
Malleswaram-Rajajinagar
Bangalore – 560 055

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BOARD'S REPORT

Dear Members,

We have pleasure in presenting the Tenth Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS:

The financial highlights of the Company for the year ended 31st March, 2017 is as follows:

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Turnover	17,792.76	21,358.15
Expenses	13,770.89	16,763.81
Profit/(Loss) before taxation	4,021.87	4,594.34
Less: Tax Expense	1,356.27	1,564.24
Profit/(Loss) after tax	**2,665.60**	**3,030.10**
Add: Balance B/F from the previous year	3,140.74	3,720.98
Less: Appropriations	194.34	3,610.34
Balance Profit / (Loss) C/F to the next year	**5612.00**	**3140.74**

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

Your Company is developing a premium residential project in Whitefield Bangalore known as "Brigade Cosmopolis". The turnover of the Company for the year ended 31st March, 2017 was at Rs.17,792.76 lakhs as compared to Rs.21,358.15 lakhs during the previous financial year a decrease of 16.69%. Expenses for the current financial year stood at Rs.13,770.89 lakhs as compared to Rs.16,763.81 lakhs in the previous financial year, a decrease of 17.85%. Profit after tax was at Rs.2,665.60 lakhs for the financial year ended 31st March, 2017 as compared to Rs.3,030.10 lakhs for the previous financial year. The construction is progressing at a rapid speed and the sales volume is steadily increasing.

SHARE CAPITAL & ISSUE OF SECURITIES:

During the year under review, the Company has reclassified the 'Class B' authorized share capital of the Company of 61,71,447 (Sixty One Lakhs Seventy One Thousand Four Hundred and Forty Seven) of Rs.10 each (Rupees Ten only) to 'Class C' authorized share capital of the Company based on the option exercised by the debenture holders to convert their debentures in to different classes of shares.

Accordingly, the authorised share capital of the Company has been increased from existing Rs.39,13,33,700 (Rupees Thirty Nine Crores Thirteen Lakhs Thirty Three Thousand and Seven Hundred only) comprising of

1. Rs.10,00,000 (Ten Lakhs only) divided into 1,00,000 'Class A' equity shares of Rs.10/- each.

2. Rs.19,08,82,000 (Nineteen Crores Eight Lakhs Eighty Two Thousand only) divided into 1,90,88,200 'Class B' Equity Shares of Rs. 10/- each.

3. Rs.10,35,43,700 (Ten Crores Thirty Five Lakhs Forty Three Thousand Seven Hundred only) divided into 1,03,54,370 'Class C' Equity Shares of Rs. 10/- each. And

4. Rs.9,59,08,000 (Nine Crores Fifty Nine Lakhs Eight Thousand only) divided into 95,90,800 'Optionally Convertible Preference Shares (OCPS) of Rs.10/- each.

to Rs.68,95,46,500 (Rupees Sixty Eight Crores Ninety Five Lakhs Forty Six Thousand and Five Hundred only) divided into

1. Rs.10,00,000 (Ten Lakhs only) divided into 1,00,000 'Class A' equity shares of face value of Rs.10/- each;

2. Rs.19,08,82,000 (Nineteen Crores Eight Lakhs Eighty Two Thousand only) divided into 1,90,88,200 'Class B' equity shares of face value of Rs.10/- each;

3. Rs.19,08,62,000 (Nineteen Crores Eight Lakhs Sixty Two Thousand only) divided into 1,90,86,200 'Class C' equity shares of face value Rs.10/- each; and

4. 30,68,02,500 (Thirty Crores Sixty Eight Lakhs Two Thousand Five Hundred only) divided into 3,06,80,250 'Redeemable Preference Shares' (RPS) of Rs.10/- each

Further, the terms of conversion of Series B Optionally Convertible Debentures has been changed from the existing "10 (Ten) Series B OCD's shall either be convertible into 1 (One) RPS or 1 (One) Class C Equity Shares" to "10,74,072 (Ten Lakhs Seventy Four Thousand Seventy Two) Series B OCD's be converted into 1,07,40,717 Class C equity shares of Rs.10 each and 21,08,945 Series B OCD's be converted into 2,10,89,450 redeemable preference shares.

DEBENTURES:

During the year under review:

1. 17,95,295 (Seventeen Lakhs Ninety Five Thousand Two Hundred and Ninety Five) Series A FCD's held by Reco Begonia Pte Limited has been converted into 1,79,52,950 (One Crore Seventy Nine Lakhs Fifty Two Thousand Nine hundred and Fifty) Class B Equity Shares of Rs.10 each.

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2. 11,59,677 (Eleven Lakhs Fifty Nine Thousand Six Hundred and Seventy Seven) Series B FCD's held by Reco Begonia Pte Limited has been converted into 1,15,968 (One Lakh Fifteen Thousand Nine Hundred and Sixty Eight) Class B Equity Shares of Rs.10 each.

3. 7,32,820 (Seven Lakhs Thirty Two Thousand Eight Hundred and Twenty) A Series OCD's held by Brigade Enterprises Limited has been converted into 73,28,200 (Seventy Three Lakhs Twenty Eight Thousand and Two Hundred) Class C Equity Shares of Rs.10 each.

4. 10,74,072 (Ten Lakhs Seventy Four Thousand and Seventy Two) B Series OCD's held by Brigade Enterprises Limited has been converted into 1,07,40,717(One Crore Seven Lakhs Forty Thousand Seven Hundred and Seventeen) Class C Equity Shares of Rs.10 each.

5. 21,08,945 (Twenty One Lakhs Eight Thousand Nine Hundred and Forty Five) B Series OCD's held by Brigade Enterprises Limited has been converted into 2,10,89,450 (Two Crores Ten Lakhs Eighty Nine Thousand Four Hundred and Fifty) Redeemable Preference Shares of Rs.10 each.

PAID UP SHARE CAPITAL:

The conversion of Debentures in to different classes of shares based on the option exercised by the Debenture holders has resulted in the increase in the paid up share capital of the Company to Rs.68,95,44,850/- (Rupees Sixty Eight Crores Ninety Five Lakhs Forty Four Thousand Eight Hundred and Fifty only) comprising of:

1. Rs.10,00,000 (Ten Lakhs only) divided into 1,00,000 'Class A' equity shares of face value of Rs.10/- each;

2. Rs.19,08,81,180 (Nineteen Crores Eight Lakhs Eighty One Thousand One Hundred and Eighty only) divided into 1,90,88,118 'Class B' equity shares of face value of Rs.10/- each;

3. Rs.19,08,61,180 (Nineteen Crores Eight Lakhs Sixty One Thousand One Hundred and Eighty only) divided into 1,90,86,118 'Class C' equity shares of face value Rs.10/- each; and

4. 30,68,02,490 (Thirty Crores Sixty Eight Lakhs Two Thousand Four Hundred and Ninety only) divided into 3,06,80,249 'Redeemable Preference Shares' (RPS) of Rs.10/- each

FINANCIAL STATEMENTS OF SUBSIDIARY:

In accordance with the provisions of Section 129 (3) of the Companies Act, 2013, a statement containing the salient features of the financial statement of subsidiary as required in Form AOC-1 is enclosed as **Annexure-1** to this Report.

TRANSFER TO RESERVES:

An amount of Rs.223.78 Lakhs has been transferred from the current year's profits to Debenture Redemption Reserve in accordance with The Companies (Share Capital and Debentures) Rules, 2014.

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FIXED DEPOSITS:

Your Company has not accepted any deposits in terms of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. Accordingly, no amount is outstanding as on the Balance Sheet date.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company comprises of six Directors of which, 2 are Non-Executive Independent Directors and 4 Non-Executive Directors. The composition of the Board of Directors is in due compliance of the Companies Act, 2013.

During the year under review, Mr. Mohan Parvatikar, Independent Director of the Company has tendered his resignation due to his pre occupation and the Company has accepted his resignation with effect from 19th January, 2017.

The Board of Directors at their Meeting held on 18th January, 2017 have appointed Mr. Pradeep Kumar Panja (DIN: 03614568) as Additional Director of the Company in the category of Independent Director. He shall hold office upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing, under Section 160 of the Companies Act, from a Member along with a cheque of Rs.1 lakh in favour of the Company proposing the candidature of Mr. Pradeep Kumar Panja as Independent Director of the Company for a consecutive term of up to five years with effect from 18th January, 2017.

The Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

In accordance with the provisions of Section 152(6)(e) of the Companies Act, 2013, Mr. Dinesh Meel (DIN: 06406897) Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

The Directors of the Company are appointed by the members at annual general meetings in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

The Company has adopted the provisions of the Companies Act, 2013 for appointment and tenure of Independent Directors. The Company has not paid any remuneration to its Directors during the year under review.

The Company's Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel is contained in **Annexure-2** to this report.

BOARD MEETINGS:

During the year under review, the Board of Directors of the Company met 6 times and the details of the same is as tabled below:

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Dates on Which Meetings were Held	Total Strength of the Board	No of Directors Present
5th May, 2016	6 (Six)	6 (Six)
21st July, 2016	6 (Six)	6 (Six)
27th October, 2016	6 (Six)	6 (Six)
6th December, 2016	6 (Six)	2 (Two)
18th January, 2017	7 (Seven)	7 (Seven)
30th March, 2017	6 (Six)	3 (Three)

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING:

The Board of Directors of the Company have attended the Board & Annual General Meetings as per the following details:

Name of the Director	Board meetings attended in the financial year 2016-2017	Attendance in the 9th Annual General Meeting held on 30th September, 2016	No. of Committee positions held in other Public Limited Companies	
			Chairman	Member
Mr. Suresh K	6 (Six)	Yes	Nil	Nil
Mr. Roshin Mathew	4 (Four)	Yes	Nil	Nil
Mr. Kishore Gotety	5 (Five)	Yes	Nil	Nil
Mr. Dinesh Meel	6 (Six)	Yes	Nil	Nil
Mr. Mohan Parvatikar	4 (Four)	No	Nil	Nil
Ms. Meera Krishnakumar	4 (Four)	No	Nil	Nil
Mr. Pradeep Kumar	1 (One)	NA	Nil	Nil

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations Obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

(a) that in the preparation of the annual financial statements for the year ended 31st March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the profit of the Company for the year ended on that date;

(c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) that the annual financial statements have been prepared on a going concern basis;

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(e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

(f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

REMUNERATION DETAILS OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:

The Company has two employees as on 31st March, 2017. During the year under review, the Company has paid Rs.17.72 lakhs as remuneration to Key Managerial Personnel as detailed in note 32 forming part of the standalone financial statements. Except this, none of the Directors has received any remuneration for attending the Board/Committee Meetings. The independent directors were paid sitting fees for attending the Board/ Committee Meetings.

STATUTORY AUDITORS:

The members of the Company at the Seventh Annual General Meeting held on 23rd September, 2014 approved the appointment of M/s S.R. Batliboi & Associates LLP, Chartered Accountants, (Firm Registration No.101049W/ E300004) as the Statutory Auditors of the Company for a period of 5 years till the conclusion of Twelfth Annual General Meeting, which is subject to annual ratification by the members of the Company in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

The resolution relating to annual ratification of Statutory Auditors appointment is part of the notice of the Tenth Annual General Meeting. Members may ratify the appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company for the financial year 2017-18.

There are no qualifications or adverse remarks in the Statutory Auditors' Report for the financial statements for the year ended 31st March, 2017 which require any explanation from the Board of Directors.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors of the Company have appointed Mr. S. Ravishankar, Practising Company Secretary (CP No. 6584) to conduct the Secretarial Audit for the financial year 2016-17 and his Report on Company's Secretarial Audit is appended as **Annexure-3** to this Report.

There are no qualifications or adverse remarks in the Secretarial Audit Report which require any explanation from the Board of Directors.

COST AUDITORS:

The Board of Directors of the Company have appointed M/s GNV & Associates, Cost Accountants (Firm Regn No. 000150) as Cost Auditors of the Company for the financial year 2016–17 at a fee of Rs.75,000 plus applicable taxes and out of pocket expenses subject to the ratification of the said

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fees by the Shareholders at the ensuing Annual General Meeting of the Company pursuant to provisions of Section 148 of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered into during the financial year 2016-2017 with related parties were in the ordinary course of business and on arm's length basis.

The details of the transactions with related parties (including material transactions) during the year are listed out in note 32 forming part of the audited financial statements.

INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has adequate internal financial control systems in place with reference to the financial statements & adequate operational controls

During the year under review, these controls were evaluated and no significant weakness was identified either in the design or operation of the controls.

BUSINESS RISK MANAGEMENT:

The Board of Directors and Audit Committee have been entrusted with the responsibility for establishing policies to monitor and evaluate risk management systems of the Company. As a part of their scope, Deloitte Touche Tohmatsu India Pvt. Limited, Internal Auditors of the Company undertake the evaluation of processes in different departments of the Company and the same is presented to the Audit Committee/ Board of Directors on a quarterly basis.

The business risks identified are reviewed by the Audit Committee and a detailed action plan to mitigate identified risks is drawn up and its implementation monitored. The key risks and mitigation actions will also be placed before the Board of Directors of the Company on a periodic basis.

CORPORATE SOCIAL RESPONSIBILITY:

A Corporate Social Responsibility (CSR) Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013.

The disclosures as required under Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as **Annexure-4** to this Report.

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The total amount to be spent towards CSR for the financial year 2016-17 is Rs.67,26,707/-. Your Company is in the process of the finalising a long term sustainable CSR spend which will transform the society and create a positive impact on an ongoing basis.

VIGIL MECHANISM:

The Company has established a vigil mechanism for Directors and Employees to report their genuine concerns, illegal, unethical behaviour, suspected fraud or violation of laws, rules and regulation or conduct to the Chief Vigilance Officer and the Audit Committee of the Board of Directors.

EXTRACT OF ANNUAL RETURN:

In terms of Section 92 (3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the financial year 2016-17 in Form No. MGT-9 is appended as **Annexure-5** to this Report.

CODE OF CONDUCT:

The Company has formulated the Code of Conduct for its Directors and senior management personnel of the Company and the Code has been posted on the Company's website.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings & outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is appended as an **Annexure-6** to this report.

HUMAN RESOURCES:

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programmes, your Company has currently 2 (two) employees. A significant effort has also been undertaken to develop leadership as well as technical/ functional capabilities in order to meet future talent requirement.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As a part of the policy for Prevention of Sexual Harassment in the organisation, the Holding Company i.e. Brigade Enterprises Limited has framed a policy for the Group and constituted a "Complaints Redressal Committee" for prevention and redressal of complaints on sexual harassment of women at work place in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules thereunder.

The following is a summary of sexual harassment complaints received and disposed off during the year:

- No. of complaints received: Nil
- No. of complaints disposed off: Nil

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MARKET INFORMATION LISTING ON STOCK EXCHANGES:

The Company's Non-Convertible Debentures are listed on the wholesale Debt market segment of the BSE Limited.

DISCLOSURES:

There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year till the date of this report.

There is no change in the nature of the business of the Company.

There are no differential voting rights shares issued by the Company.

There were no sweat equity shares issued by the Company.

ACKNOWLEDGEMENTS:

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year.

By order of the Board
For **Brigade Properties Private Limited**

Sd/-
Dinesh Meel
Director
DIN: 06406897

Sd/-
Suresh K
Director
DIN: 01195413

Place: Bangalore
Date: 15th May, 2017

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ANNEXURE-1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Amount in Rs Lakhs)

Particulars	Brookefields Real Estates and Projects Private Limited
	1
Reporting period	2016-17
Reporting currency	INR
Share capital	1,295
Reserves & surplus	-1,301
Total Assets	9,745
Total Liabilities	9,745
Investments	-
Turnover	-
Profit/Loss before Taxation	-
Provision for Taxation	-
Profit/ Loss after Taxation	-
Proposed Dividend	-
% of Shareholding	100%

Notes:

1. Name of subsidiary which is yet to commence the operations: **NA**
2. Names of subsidiaries which have been liquidated or sold during the year: **NA**

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ANNEXURE-2

Remuneration policy for Directors, Key Managerial Personnel and Senior Management Personnel

1) PREAMBLE:

Brigade Group strives to ensure the highest levels of integrity, quality and service in its business. The observance of highest standards & levels of transparency, accuracy, accountability and reliability on the organisation cascades from the Board of Directors across various business segments.

Brigade Properties Private Limited (BPPL) is committed to ensure that remuneration commensurate with the role and responsibilities is paid to the directors, key managerial personnel and senior management personnel.

The remuneration policy for directors, key managerial personnel and senior management personnel has been formulated in accordance with the requirements of the Companies Act, 2013:

- The key objectives of the remuneration policy are as follows:
- To achieve a performance-driven work culture that generates organisational growth
- To attract, retain, motivate the best talent, to run the business efficiently and effectively
- To provide clear focus and measurement on key objectives with a meaningful link to rewards

2) DEFINITIONS:

a. Director: Director means a person who has been inducted on the Board of Brigade Properties Private Limited.

b. Executive Director means the Directors who are in whole-time employment of the Company viz. Managing Director and Whole-time Director.

c. Non- Executive Director means Directors who are not in whole-time employment of the Company.

d. Independent Directors means Directors appointed in accordance with Section 2(47), 149 and Clause 49 of the Listing Agreement.

e. Key Managerial Personnel means –
   - the Chief Executive Officer or Managing Director or Whole-time Director or Manager
   - Chief Financial Officer
   - Company Secretary
   - Such other person as may be prescribed under the Companies Act, 2013.

f. Senior Management Personnel means employees who are on level below the Board of Directors apart from Key Managerial Personnel.

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g. Nomination and Remuneration Committee means the Committee constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

3) POLICY SCOPE:

The remuneration policy is the guiding principle on the basis of which the Nomination and Remuneration Committee will recommend to the Board of Directors the remuneration payable to Directors, Key Managerial Personnel and Senior Managerial Personnel.

4) REMUNERATION TO EXECUTIVE DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL:

The Nomination and Remuneration Committee recommends the remuneration payable to the Executive Directors based on which the Board of Directors of the Company fix the remuneration of the Executive Directors within the limits approved by the shareholders.

The Nomination and Remuneration Committee will recommend the remuneration payable to Key Managerial Personnel based on which the Board of Directors will fix the remuneration. In case of any Key Managerial Personnel on the Board then the remuneration fixed should be within the limits approved by the shareholders.

The remuneration structure for Executive Directors, Key Managerial Personnel and Senior Management Personnel shall consist of the following components:

Basic Pay

Perquisites and Allowances

Commission (As may be applicable to Executive Directors)

Employee Stock Options (ESOP only for Key Managerial Personnel & Senior Management Personnel who are not on the Board)

Variable Pay (Applicable only for Key Managerial Personnel & Senior Management Personnel who are not on the Board)

Retiral Benefits

The remuneration of Executive Directors, Key Managerial Personnel and Senior Management Personnel are fixed by the Board based on the recommendation of the Nomination and Remuneration Committee on basis of individual's qualification, experience, expertise, core competencies, job profile, positive attributes and industry standards.

Based on the comparison of actual performance of the Company in comparison with the annual budgets, the Nomination and Remuneration Committee recommends to the Board, the quantum of Commission payable to Executive Directors.

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As regards to the Key Managerial Personnel who are not on the Board variable pay will be based on a weighted average factor of individual performance, department performance and Company's performance.

5) REMUNERATION TO NON-EXECUTIVE DIRECTORS

Non- Executive Directors are entitled to sitting fees for attending the meetings of the Board and Committees.

6) REMUNERATION TO INDEPENDENT DIRECTORS

The Nomination and Remuneration Committee recommends the remuneration by way of commission payable to the Independent Directors based on the performance of the Company in each financial year.

The Board then approves the payment of remuneration by way of commission payable to Independent Directors within the limits approved by the shareholders. This is apart from the sitting fees payable to them for attending the meetings of the Board/Committees.

7) REMUNERATION PAYABLE TO OTHER EMPLOYEES

Employees are assigned bands based on a grading structure. The assignment of a particular band is dependent on their educational qualification, work experience, skill sets, competencies and the role & responsibilities they will be discharging in the Company. Individual remuneration is based on various factors as listed above apart from industry standards.

****

ANNEXURE-3

Form No. MR-3

Secretarial Audit Report

(For the financial Year ended 31-03-2017)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Brigade Properties Private Limited
29th Floor, World Trade Center, Brigade Gateway Campus,
26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar,
Bangalore-560055

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Brigade Properties Private Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31-03-2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Brigade Properties Private Limited ("The Company")** for the financial year ended on 31-03-2017 according to the provisions of:

I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment & Downstream Investment Regulations.

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):-

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a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and

b) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the companies Act and dealing with Client;

VI. During the period the Company has complied with the following Acts & Regulations:-

1. Karnataka Shops and Commercial Establishment Act, except that the Company has not filed the combined annual return in Form-U under the Act.
2. Karnataka Tax on Profession, Trade, and Callings Act,

The provisions relating to Provident Funds and Miscellaneous Provisions Act, Gratuity Act, Employees State Insurance Act are not applicable to the Company.

I have placed my reliance on the Statutory Audit Report and the Internal Audit report for the compliances of the following: -

1. Income Tax Act,
2. Wealth tax Act,
3. Service Tax Act,
4. VAT,
5. Customs Act and other allied Taxation Laws.

I have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India. (SS1 & 2)

ii) The Debt Listing Agreement entered into by the Company with BSE Limited & Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that:

During the period under review the Company has

i. Reclassified the authorised share capital
ii. Converted Fully Convertible Debentures into Class B equity share
iii. Converted Optionally Convertible Debentures into Class C equity share and redeemable preference shares.

Place: Bangalore
Date: 15-05-2017

Signature: sd/-
S. Ravishankar
FCS: 6888
CP No: 6584

* *

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Annexure 4

CSR Initiatives undertaken by the Company during the financial year 2015-16

1. **Brief outline of Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:**

The Company has in place a Corporate Social Responsibility Committee which will monitor the CSR Policy in accordance with Section 135 of the Companies Act, 2013 and Corporate Social Responsibility (CSR) Rules, 2014 together with Schedule VII of the Companies Act, 2013.

Activities of CSR Committee includes the following:

i) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;

ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;

v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries: promotion and development of traditional arts and handicrafts;

vi) Measures for the benefit of armed forces veterans, war widows and their dependents;

vii) Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;

viii) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

ix) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;

x) Rural development projects.

2. **The composition of the CSR Committee:**

The Composition of the CSR Committee is as follows:

Sl No.	Name of the Committee Members	Designation
1	Mr. Roshin Mathew	Chairman
2	Ms. Meera Krishnakumar	Member
3	Mr. Pradeep Kumar	Member

3. **Average Net Profit of the company for last three financial years:**

Financial Year	Net Profit (Loss) Before Tax (in Rs.)
2015-16	45,95,09,329
2014-15	59,09,66,917
2013-14	(4,14,70,183)
Average Profit of 3 years	33,63,35,354

4. **Prescribed CSR Expenditure (two percent of the amount as in item No.3 above):**

2% of the average Net Profit is Rs.67,26,707/-

5. **Details of CSR spent during the financial year:**

a. total amount to be spent for the financial year: Rs.67,26,707/-. However, Brigade Enterprises Limited, holding company has spent Rs.4,80,00,000/-

b. amount unspent: Nil

c. manner in which the amount spent during the financial year: The Brigade Enterprises Limited being the Holding Company has spent the amount towards CSR activities.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto to the reporting period.	Amount spent: Direct or through implementing agency
	Nil	-	Nil	-	-	-	-

6. **In case the Company fails to spend the 2% of the Average Net Profit (INR) of the last 3 financial years, the reasons for not spending the amount shall be stated in the Board report.**

   During the financial year 2016-17, Brigade Enterprises Limited being the holding company of Brigade Properties Private Limited has spent a total amount of Rs.4,80,00,000/- towards CSR activities which is above the statutory limits specified under the Companies Act, 2013 and the Rules made thereunder.

   Your Directors are in the process of firming up a long term sustainable CSR spend in the ensuing years which will transform the society and create a positive impact on an ongoing basis.

7. **Responsibility statement, of the CSR Committee, that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company duly signed by Director and Chairperson of the CSR Committee.**

   The CSR Committee ensures that the implementation and monitoring of CSR policy is in compliance with the CSR objectives and Policy of the Company.

****

ANNEXURE-5

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:			
1	CIN	U70200KA2007PTC042824	
2	Registration Date	16th May, 2007	
3	Name of the Company	Brigade Properties Private Limited	
4	Category/Sub-category of the Company	Company Limited by Shares	
		Indian Non Government Company	
5	Address of the Registered office & contact details	29th Floor, World Trade Center, 26/1, Brigade Gateway Campus, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055	
6	Whether listed company	Yes	
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Integrated Enterprises (India) Limited No.30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore – 560 003 Contact No.: 080 23460815, Mail ID: giri@integratedindia.in	

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real Estate	681	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -				
Name and Address of the company	CIN/GLN	Holding /Subsidiary/Associate	% of Shares held	Applicable Section
Brigade Enterprises Limited	L85110KA1995PLC019126	Ultimate Holding Company	51%	2(46)
Brookefields Real Estates and Projects Private Limited	U70100MH2007PTC174633	Subsidiary Company	-	2(87)
Reco Begonia Pte Limited	201201959Z	Associate Company	49%	2(6)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF				0.00%				0.00%	0.00%
b) Central Govt				0.00%				0.00%	0.00%
c) State Govt(s)				0.00%				0.00%	0.00%
d) Bodies Corp.				0.00%				0.00%	0.00%
e) Banks / FI				0.00%				0.00%	0.00%
f) Any other				0.00%				0.00%	0.00%
Sub Total (A) (1)				0.00%				0.00%	0.00%
(2) **Foreign**									
a) NRI Individuals				0.00%				0.00%	0.00%
b) Other Individuals				0.00%				0.00%	0.00%
c) Bodies Corp.				0.00%				0.00%	0.00%
d) Any other				0.00%				0.00%	0.00%
Sub Total (A) (2)	-	-	-	**0.00%**	-	-	-	**0.00%**	**0.00%**
TOTAL (A)	-	-	-	**0.00%**	-	-	-	**0.00%**	**0.00%**

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B. Public Shareholding									
1. Institutions									
a) Mutual Funds				0.00%				0.00%	0.00%
b) Banks / FI				0.00%				0.00%	0.00%
c) Central Govt				0.00%				0.00%	0.00%
d) State Govt(s)				0.00%				0.00%	0.00%
e) Venture Capital Funds				0.00%				0.00%	0.00%
				0.00%				0.00%	0.00%
f) Insurance Companies				0.00%				0.00%	0.00%
g) FIIs				0.00%				0.00%	0.00%
h) Foreign Venture Capital Funds				0.00%				0.00%	0.00%
				0.00%				0.00%	0.00%
i) Others (specify)				0.00%				0.00%	0.00%
Sub-total (B)(1):-	-	-	-	**0.00%**	-	-	-	**0.00%**	**0.00%**
2. Non-Institutions									
a) Bodies Corp.		1068201	1068201	50.00%		19137118	19137118	50.00%	1691.53%
i) Indian				0.00%				0.00%	0.00%
ii) Overseas				0.00%				0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh				0.00%				0.00%	0.00%
				0.00%				0.00%	0.00%
				0.00%				0.00%	0.00%
				0.00%				0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh				0.00%				0.00%	0.00%
				0.00%				0.00%	0.00%
				0.00%				0.00%	0.00%
				0.00%				0.00%	0.00%
c) Others (specify)				0.00%				0.00%	0.00%
Directors				0.00%				0.00%	0.00%
Non Resident Indians				0.00%				0.00%	0.00%
Overseas Corporate Bodies		1068200	1068200	50.00%		19137118	19137118	50.00%	1691.53%
				0.00%				0.00%	0.00%
Foreign Nationals				0.00%				0.00%	0.00%
Clearing Members				0.00%				0.00%	0.00%
Employees				0.00%				0.00%	0.00%
HUF				0.00%				0.00%	0.00%
Trusts				0.00%				0.00%	0.00%
Foreign Bodies - D R				0.00%				0.00%	0.00%
Sub-total (B)(2):-		**21,36,401**	**21,36,401**	**100.00%**		**3,82,74,236**	**3,82,74,236**	**100.00%**	**1691.53%**
Total Public (B)	-	**21,36,401**	**21,36,401**	**100.00%**	-	**3,82,74,236**	**3,82,74,236**	**100.00%**	**1691.53%**
C. Shares held by Custodian for GDRs & ADRs				0.00%				0.00%	0.00%
Grand Total (A+B+C)	-	**21,36,401**	**21,36,401**	**100.00%**	-	**3,82,74,236**	**3,82,74,236**	**100.00%**	**1691.53%**

(ii) Shareholding of Promoter- NIL

(iii) Change in Promoters' Shareholding (please specify, if there is no change) - NIL

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	**Brigade Enterprises Limited**						
	At the beginning of the year	01.04.2016		10,68,201	50.00%		
	Changes during the year			1,80,68,917			
	At the end of the year	31.03.2017		**1,91,37,118**	**50.00%**		**50.00%**

2	**Reco Begonia Pte Limited**						
	At the beginning of the year	01.04.2016		1068200	50.00%		
	Changes during the year						
	At the end of the year	31.03.2017		**1068200**	**50.00%**	**1068200**	**2.79%**

(v) Shareholding of Directors and Key Managerial Personnel: NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	17,091.41	-	-	17,091.41
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	17,091.41	-	-	17,091.41
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	(10,201.91)	-	-	(10,201.91)
Net Change	(10,201.91)	-	-	(10,201.91)
Indebtedness at the end of the financial year				
i) Principal Amount	6,889.50	-	-	6,889.50
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**6,889.50**	-	-	**6,889.50**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: **NIL**

B. Remuneration to other Directors:

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Mohan Parvatikar	**Meera Krishnakumar**	**Pradeep Kumar**	(Rs/Lac)
1	Independent Directors				
	Fee for attending board committee meetings	1.00	1.00	0.20	2.20
	Commission	-	-		-
	Others, please specify	-	-	-	-
	Total (1)	**1.00**	**1.00**	**0.20**	**2.20**
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	**1.00**	**1.00**	**0.20**	**2.20**
	Total Managerial Remuneration				-
	Overall Ceiling as per the Act				-

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C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name	**Nagaraj K V**	**Subramaniam R**		(Rs/Lac)
	Designation	**Company Secretary**	**CFO**		
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5.44	12.28		17.72
	(b) Value of perquisites u/s 17(2) Income-tax Act,	-			-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-			-
2	Stock Option	-			-
3	Sweat Equity	-			-
4	Commission				-
	- as % of profit	-			-
	- others, specify	-			-
5	Others, please specify	-			-
	Total	**5.44**	**12.28**		**17.72**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

ANNEXURE-6

I. Conservation of Energy

(a) Energy conservation measures taken:

The conservation of Energy and Water, and the protection of the environment – air, water & Land from pollution – is an integral part of Design and Development. The cost of power / fuel consumption doesn't constitute a major cost of the project. This cost per se is the power and fuel purchased for construction process such as operation of cranes, lifts, conveyors lighting, welding, cutting, drilling and operation of other electrical instruments at the project sites. The buildings being Mega and High raised structures it is imperative to use power assisted gadgets for the safety of the workers.

However the company has been taking energy saving measures viz.,

- Design of Energy Efficient Buildings by carrying out Energy & Fresh Air Modelling.
- Installation of energy efficient CFL and LED lamps / lights in Common areas of the Buildings, Street lights & for Landscape Lightings.
- Daylight sensors are used to optimize the use of energy efficient lighting systems
- Use of occupancy sensors in sparingly used area in the buildings, viz., Rest Rooms, Change Rooms, Corridors, Staircase, etc.
- Use of double glazed glass as building material to maximize the use of Day-light in offices and projects of the company and at the same time not increasing the air conditioning load by suitably shading the building.
- Non-air conditioned buildings are designed with cross ventilation to minimize the dependency on fans, coolers, split air conditioners, etc.
- Utilization of solar energy wherever possible for water heating and lighting in the project
- Energy efficient Lifts and Pumps.
- 100% rainwater harvesting systems are installed in all company projects to conserve water & energy
- The municipal solid waste is segregated at source for Organic & Inorganic Waste. The Organic Waste is converted to compost within the project site. The compost is used as manure in the landscaped / greenbelt area.
- The Inorganic Waste is further segregated into various sub categories viz., based on its recyclability and value. This segregated waste is sold to authorized recyclers.

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- We have also adopted the use of Aluminium Formwork for construction. The technology is environment friendly as there is no use of timber. The formwork gives the box or cellular design resulting in the walls giving support to the super structure in two directions. As a result, the structures are more resistant to earthquakes than the traditional RCC column and beam designs.

(b) Additional investment and proposals, if any being implemented for reduction in consumption of energy.

The Company as a matter of policy has a regular and ongoing programme for investments in energy saving devices, wherever possible, used in construction. Studies are being made to reduce energy consumption and make suitable investments in this area, if necessary.

(c) Impact of measures taken at (a) and (b) above for reduction of Energy consumption and consequent impact of the same

The impact of the measures taken cannot be quantified as the company is in the construction field

(d) Total energy consumption and energy consumption per unit as per form – A of the Annexure to the rules of industries specified in the schedule thereto:

Not Applicable.

II. Technology absorption

Company works on a mechanized process to reduce cost and increase the efficiency of the operations. Company has from time to time engaged international architects and consultants for using the latest designs and technology.

Company has implemented ERP package SAP for integrating the various process and operations of the Company.

Modern Technology / Machinery is used by the Company from time to time to achieve maximum efficiency in operations.

III. Research and Development

More standardized building elements which adheres to quality standards

More efficient and effective planning of construction activities for maintaining the quality.

Benefits derived from R & D

The buildings being constructed adhere to highest standard of quality.

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Expenditure on R & D

It forms part of the project cost and cannot be quantified separately.

IV. Foreign Exchange Earnings & Outgo

The details of Earnings and Expenditure from Foreign Exchange during the year are as follows:

(Amount Rs. in Lakhs)

Particulars	2016-17	2015-16
Expenditure:		
i. Interest Charges	1256.80	1729.67
ii. Material purchase Charges (on CIF basis)	47.85	374.99
iii. Legal & Professional Fees	-	-
iv. Sub-contracting Charges	-	-
v. Advertising and sales promotion	-	-
vi. Other Expenses	189.10	-
Total	**1493.75**	**2104.66**

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S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th & 13th Floor
"UB City" Canberra Block
No.24, Vittal Mallya Road
Bengaluru-560 001, India

Tel : +91 80 6727 5000
Fax: +91 80 2210 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Brigade Properties Private Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Brigade Properties Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS 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 Ind AS 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 of the Ind AS financial statements 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 Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS 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, 2017, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) 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.
iv. As per the books of accounts of the Company and represented by the management, the Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 – Refer Note 31 to the financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Adarsh Ranka
Partner
Membership Number: 209567

Place: Bengaluru
Date: May 15, 2017

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BRIGADE PROPERTIES PRIVATE LIMITED

To the Members of Brigade Properties Private Limited

Report on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order")

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) All property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(iii) (a) The Company has granted loans to one company covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act"). In our opinion and according to the information and explanations given to us, the terms and conditions of the loans not prejudicial to the Company's interest.

(b) In respect of loans granted to a company covered in the register maintained under Section 189 of the Companies Act, 2013, the principal and interest amounts are repayable as per the contractual terms. As per contractual terms, the principal and interest amounts have not fallen due. Accordingly, there has been no default on the part of the party to whom the money has been lent.

(c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under Section 189 of the Act, which are outstanding for more than ninety days.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. The provisions relating to provident 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 income-tax, service tax, sales-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to provident fund and employees' state insurance are not applicable to the Company.

(c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, duty of customs, duty of excise or value added tax, which have not been deposited on account of any dispute.

(viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks or debenture holders. The Company has no outstanding dues to financial institutions or government.

(ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans (representing loans with a repayment period beyond 36 months) and hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Adarsh Ranka
Partner
Membership Number: 209567

Place: Bengaluru
Date: May 15, 2017

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BRIGADE PROPERTIES PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of Brigade Properties Private Limited

We have audited the internal financial controls over financial reporting of Brigade Properties Private Ltd. ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Adarsh Ranka
Partner
Membership Number: 209567

Place: Bengaluru
Date: May 15, 2017

Brigade Properties Private Limited
Balance sheet as at March 31, 2017
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	31-Mar-17	31-Mar-16	01-Apr-15
ASSETS				
Non-current Assets				
Property, plant and equipment	3	2.30	3.87	6.50
Intangible assets	4	16.16	35.84	40.26
Financial Assets				
Investments	5	18,375.46	18,537.08	18,429.56
Loans	6	1,149.49	2,713.03	1,580.91
Assets for Current tax (net)		521.07	324.23	125.19
Other non-current assets	7	687.45	415.24	385.44
Sub total		**20,751.93**	**22,029.29**	**20,567.86**
Current Assets				
Inventories	8	17,752.80	18,780.84	18,423.34
Financial assets				
Investments	5	-	2,589.52	-
Cash and cash equivalents	9.1	757.52	763.72	1,279.93
Bank balances other than Cash and cash equivalents	9.2	804.20	-	489.60
Other current financial assets	10	4,661.93	3,417.18	1,048.74
Other current assets	7	682.35	1,182.08	1,947.97
Sub total		**24,658.80**	**26,733.34**	**23,189.58**
Total Assets		**45,410.73**	**48,762.63**	**43,757.44**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	11	3,827.42	213.64	213.64
Other equity	12	10,691.92	3,994.33	4,613.34
Total equity		**14,519.34**	**4,207.97**	**4,826.98**
LIABILITIES				
Non-Current Liabilities				
Financial liabilities				
Borrowings	13	12,089.30	17,065.86	23,992.92
Other non current financial liabilities	15	2,404.05	2,394.29	5,000.86
Deferred tax liabilities (net)	16	317.82	336.47	392.60
Sub total		**14,811.17**	**19,796.62**	**29,386.38**
Current Liabilities				
Financial liabilities				
Borrowings	13	6,889.50	17,091.41	5,096.76
Trade payables	14	3,253.60	1,886.31	1,042.98
Other current financial liabilities	15	-	0.43	0.32
Other current liabilities	17	5,937.12	5,779.89	3,404.02
Sub total		**16,080.22**	**24,758.04**	**9,544.08**
Total equity and liabilities		**45,410.73**	**48,762.63**	**43,757.44**
Summary of significant accounting policies	2.1			

The accompanying notes are an integral part of the Ind AS financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership no.: 209567

Place: Bengaluru
Date: May 15, 2017

For and on behalf of the board of directors of
Brigade Properties Private Limited

Suresh K
Director

Dinesh Meel
Director

R Subramaniam
Chief Financial Officer

Nagaraj K.V.
Company Secretary

Place: Bengaluru
Date: May 15, 2017

Brigade Properties Private Limited
Statement of profit and loss for the year ended March 31, 2017
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	31-Mar-17	31-Mar-16
Income			
Revenue from operations	18	17,250.90	20,957.98
Other income	19	541.86	400.17
Total Income		**17,792.76**	**21,358.15**
Expenses			
Sub-contractor cost		4,781.38	7,859.58
Cost of project materials consumed	20	1,543.95	1,394.22
Purchase of land stock		-	1,392.75
(Increase)/ decrease in inventories of work-in-progress	21	1,457.98	(261.88)
Employee benefits expense	22	17.73	4.56
Depreciation and amortization expense	23	21.25	17.86
Finance costs	24	4,216.20	4,648.80
Other expenses	25	1,732.40	1,707.92
Total expenses		**13,770.89**	**16,763.81**
Profit before tax		**4,021.87**	**4,594.34**
Tax expense	26		
Current tax		1,400.00	1,565.00
Deferred tax charge/(credit)		(43.73)	(0.76)
Total tax expense		**1,356.27**	**1,564.24**
Profit for the year		**2,665.60**	**3,030.10**
Other comprehensive income			
Items that will not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Income tax relating to above		-	-
Other comprehensive income ('OCI')		-	-
Total comprehensive income for the year (comprising Profit and OCI for the year)		**2,665.60**	**3,030.10**
Earnings per equity share	27		
[nominal value of share Rs.10 (March 31, 2016: : Rs.10]			
Basic (Rs)			
Class A equity shares		-	-
Class B equity shares		99.29	145.68
Class C equity shares		139.34	151.92
Diluted (Rs)			
Class A equity shares		-	-
Class B equity shares		99.29	7.09
Class C equity shares		139.34	16.67
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the Ind AS financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership no.: 209567

Place: Bengaluru
Date: May 15, 2017

For and on behalf of the board of directors of
Brigade Properties Private Limited

Suresh K
Director

R Subramaniam
Chief Financial Officer

Dinesh Meel
Director

Nagaraj KV
Company Secretary

Place: Bengaluru
Date: May 15, 2017

Brigade Properties Private Limited
Cash flow statement for the year ended March 31, 2017
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	31-Mar-17	31-Mar-16
Cash flows from operating activities			
Profit before tax		4,021.87	4,594.34
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortization expense		21.25	17.86
Interest expense		4,212.36	4,601.70
Interest income		(382.07)	(279.58)
Dividend income		(70.82)	(118.13)
Operating profit before working capital changes		7,802.59	8,816.19
Movements in working capital :			
Increase / (decrease) in trade payables		1,367.29	843.33
Increase / (decrease) in other liabilities		157.23	2,375.87
Decrease / (increase) in inventories		1,028.04	(357.50)
Decrease / (increase) in other financial assets		(1,292.85)	(2,154.56)
Decrease / (increase) in other assets		227.52	736.09
Cash generated from /(used in) operations		9,289.82	10,259.42
Direct taxes paid, net		(1,596.82)	(1,764.04)
Net cash flow from/ (used in) operating activities (A)		**7,693.00**	**8,495.38**
Cash flows from investing activities			
Purchase of fixed assets		-	(10.81)
(including capital work in progress and capital advances)			
Purchase of current investments		-	(4,489.52)
Redemption of current investments		2,589.52	1,900.00
Investments in bank deposits		(804.20)	(651.16)
Redemption/ maturity of bank deposits		-	1,140.76
(having original maturity of more than three months)			
Inter-corporate deposit given		(270.00)	(1,295.00)
Inter-corporate deposit repaid		2,049.66	-
Interest received		430.17	65.70
Dividends received		70.82	118.13
Net cash flow from/ (used in) investing activities (B)		**4,065.97**	**(3,221.90)**
Cash flows from financing activities			
Repayment on redemption of debentures		-	(7,347.01)
Proceeds from short-term borrowings		500.00	14,400.00
Repayment of short term borrowings		(10,701.91)	(2,405.35)
Interest paid		(1,563.26)	(7,208.16)
Dividends paid (including dividend distribution tax)		-	(3,229.17)
Net cash flow from/ (used in) in financing activities (C)		**(11,765.17)**	**(5,789.69)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)		(6.20)	(516.21)
Cash and cash equivalents at the beginning of the year		763.72	1,279.93
Cash and cash equivalents at the end of the year		**757.52**	**763.72**
Components of cash and cash equivalents			
Cash on hand		0.41	0.22
With banks:			
- on current accounts		757.11	763.50
Total cash and cash equivalents as reported in Balance Sheet	9.1	**757.52**	**763.72**
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the Ind AS financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership no.: 209567

Place: Bengaluru
Date: May 15, 2017

For and on behalf of the board of directors of
Brigade Properties Private Limited

Suresh K
Director

Dinesh Mehta
Director

R Subramaniam
Chief Financial Officer

Nagaraj KV
Company Secretary

Place: Bengaluru
Date: May 15, 2017

Brigade Properties Private Limited
Statement of changes in equity for the year ended March 31, 2017
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

A. Equity share capital:

Issued, subscribed and fully paid-up share capital	Class A Equity shares		Class B Equity shares		Class C Equity shares		Total	
	No. of shares (in Lakhs)	Rs. in lakhs	No. of shares (in Lakhs)	Rs. in lakhs	No. of shares (in Lakhs)	Rs. in lakhs	No. of shares (in Lakhs)	Rs. in lakhs
Equity shares of Rs.10 each:								
As at 1 April 2015	1.00	10.00	10.19	101.92	10.17	101.72	21.36	213.64
Changes during the year	-	-	-	-	0.00	0.00	0.00	0.00
As at 31 March 2016	1.00	10.00	10.19	101.92	10.17	101.72	21.36	213.64
Changes during the year	-	-	180.69	1,806.89	180.69	1,806.89	361.38	3,613.78
As at 31 March 2017	1.00	10.00	190.88	1,908.81	190.86	1,908.61	382.74	3,827.42

B. Other equity

	Other contributions from owners	Equity component of compound financial		Reserves and surplus			Total
		Optionally convertible preference shares (OCPS)	Redeemable preference shares (RPS)	Optionally convertible debentures (OCD)	Debenture Redemption Reserve	General Reserve	Retained earnings	
As at 1 April 2015	-	350.32	-	305.72	236.32	-	3,720.98	4,613.34
Profit for the year	-	-	-	-	-	-	3,030.10	3,030.10
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	350.32		305.72	236.32		6,751.08	7,643.44
Non-cash adjustments upon redemption of OCD held by owners	-	-	-	-	-	-	(268.24)	(268.24)
Redemption of OCD during the year	-	-	-	(151.70)	-	-	-	(151.70)
Transfer to Debenture redemption reserve	-	-	-	-	112.93	-	(112.93)	-
Interim Dividend (including dividend distribution tax)	-	-	-	-	-	-	(3,229.17)	(3,229.17)
As at 31 March 2016	-	350.32	-	154.02	349.25	-	3,140.74	3,994.33
Profit for the period	-	-		-	-	-	2,665.60	2,665.60
Other comprehensive income	-	-		-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	2,665.60	2,665.60
Other contributions from owners upon conversion of FCD/OCD	3,860.84	-	-	-	-	-	-	3,860.84
Non-cash adjustments upon repayment of ICD by subsidiary	-	-	-	-	-	-	29.44	29.44
Conversion of OCD to Class C equity shares and RPS	-	-	-	(154.02)	-	-	-	(154.02)
Conversion of OCD to RPS	-	-	295.73	-	-	-	-	295.73
Conversion of OCPS to RPS	-	(350.32)	350.32	-	-	-	-	-
Transfer to Debenture redemption reserve	-	-	-	-	223.78	-	(223.78)	-
Transfer to General reserve upon conversion of OCD	-	-	-	-	(217.08)	217.08	-	-
As at 31 March 2017	3,860.84	-	646.05	-	355.95	217.08	5,612.00	10,691.92

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the Ind AS financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership no.: 209567

Place: Bengaluru
Date: May 15, 2017

For and on behalf of the board of directors of
Brigade Properties Private Limited

Suresh K
Director

Dinesh Meel
Director

R Subramaniam
Chief Financial Officer

Nagaraj KV
Company Secretary

Place: Bengaluru
Date: May 15, 2017

1. Corporate information

Brigade Properties Private Limited ('the Company' or 'BPPL') (bearing CIN number U70200KA2007PTC042824) was incorporated on May 16, 2007. The Company is engaged in the business of real estate development.

On June 25, 2012, BPPL, Brigade Enterprises Limited ("BEL") and Reco Begonia Pte Limited ('RBPL") had executed Share Subscription Agreement ("SSA") and Shareholders Agreement ("SHA") (BEL and RBPL collectively referred to as "Investors") pursuant to which the Investors have invested in the Company for execution of real estate project. On March 16, 2015, the Company and the Investors have executed a Restated Shareholders Agreement ("RSHA"), which is in supersession of the SHA to pursue new projects which reflects the revised understanding between the Investors and the Company. Hereinafter, SSA and RSHA are collectively referred to as the "Investment Agreements".

BPPL had issued 490 A Series 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.

The financial statements were authorised for issue in accordance with a resolution of the Board of directors of the Company on May 15, 2017.

2. Basis of preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2015. The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended March 31, 2016, the Company had prepared and presented its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP'). These financial statements for the year ended March 31, 2017 are the first financial statements, the Company has prepared and presented in accordance with Ind AS. Refer to note 37 for information on how the Company adopted Ind AS.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.1 Summary of significant accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively.

(b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The real estate development projects undertaken by the Company generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of upto 5 years.

Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realized/ are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases.

Deferred tax assets/liabilities are classified as non-current assets/liabilities.

(c) Property, plant and equipment

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognized in its Previous GAAP financial statements as deemed cost at the transition date, viz., April 1, 2015.

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

(d) Depreciation

Depreciation is calculated on written down value basis using the useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(e) Intangible assets

The Company has elected to continue with the carrying value for all of its intangible assets as recognized in its Previous GAAP financial statements as deemed cost at the transition date, viz., April 1, 2015.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets, comprising of software are amortized on a straight line basis over a period of 3 years, which is estimated to be the useful life of the asset.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when asset is derecognized.

(f) Impairment

A. Financial assets
The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired and measures the required expected credit losses through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B. Non-financial assets
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(g) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss.

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(h) Inventories

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

Work-in-progress represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized.

Raw materials, components and stores - project materials are valued at lower of cost and net realizable value.

Cost is determined based on FIFO Basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(i) Land

Advances paid by the Company to the seller/ intermediary toward outright purchase of land is recognised as land advance under loans and advances during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories.

(j) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company collects taxes such as value added tax, service tax etc. on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

The following specific recognition criteria must also be met before revenue is recognized:

Recognition of revenue from real estate projects
Revenue from real estate projects is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements. Where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards, revenue in such cases is recognised by applying the percentage of completion method only if the following thresholds have been met:

(a) all critical approvals necessary for the commencement of the project have been obtained;
(b) the expenditure incurred on construction and development costs (excluding land cost) is not less than 25 % of the total estimated construction and development costs;
(c) at least 25 % of the saleable project area is secured by contracts/agreements with buyers; and
(d) at least 10 % of the contracts/agreements value are realised at the reporting date in respect of such contracts/agreements.

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied, project revenue and project costs associated with the real estate project are recognised as revenue and expenses by reference to the stage of completion of the project activity at the reporting date arrived at with reference to the entire project costs incurred (including land costs).

Interest income
Interest income, including income arising from other financial instruments measured at amortised cost, is recognized using the effective interest rate method.

Dividend income
Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

(k) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Foreign currency transactions and balances

i) Initial recognition - Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
ii) Conversion - Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.
iii) Exchange differences - The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise.

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(l) Retirement and other employee benefits

The provisions of the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 and Employees' State Insurance Act, 1948, Payment of Gratuity Act, 1972 etc. are not applicable to the Company as the number of employees are less than the minimum required employees under the said acts..

(m) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

ii. Deferred income tax

Deferred income tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax relating to items recognized outside profit or loss is recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

(n) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

(o) Cash dividend to equity holders of the Company

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(p) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents in the balance sheet comprise cash on hand and bank balances which are unrestricted for withdrawal and usage.

(q) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(r) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Initial recognition and measurement of financial assets and liabilities

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

ii. Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iv. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

v. Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

vi. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss.

vii. Financial liabilities at amortized cost

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

viii. De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

ix. Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial instruments.

x. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.
Fair value hierarchy:
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

xi. Investment in subsidiaries

Investment in subsidiary is carried at cost.

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2.2 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management makes judgement, estimates and assumptions which have the most significant effect on the amounts recognized in the financial statements:

The key judgement, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its judgements and assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Revenue recognition, contract costs and valuation of unbilled revenue

The Company uses the percentage-of-completion method for recognition of revenue, accounting for unbilled revenue and contract cost thereon for its real estate projects. The percentage of completion is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

Estimation of net realisable value for inventory property (including land advance)

Inventory property is stated at the lower of cost and net realisable value (NRV).

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

With respect to Land advance given, NRV is based on the present value of future cash flows, which depends on the estimate of, among other things, the likelihood that a project will be completed, the expected date of completion, the discount rate used and the estimation of sale prices and construction costs.

Provisions and contingencies

Provisions and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount. Due to the judgements involved in such estimations, provisions and contingencies are sensitive to the actual outcome in future periods.

3 Property, plant and equipment

	Computer Hardware	Office Equipment	Total
Cost			
At April 1,2015	4.71	1.79	6.50
Additions	-	0.06	0.06
At March 31, 2016	**4.71**	**1.85**	**6.56**
At March 31, 2017	**4.71**	**1.85**	**6.56**
Depreciation			
At April 1, 2015	-	-	-
Charge for the year	1.81	0.88	2.69
At March 31, 2016	**1.81**	**0.88**	**2.69**
Charge for the year	1.11	0.46	1.57
At March 31, 2017	**2.92**	**1.34**	**4.26**
Net book value			
As at 1 April 2015	**4.71**	**1.79**	**6.50**
As at 31 March 2016	**2.90**	**0.97**	**3.87**
As at 31 March 2017	**1.79**	**0.51**	**2.30**

4 Intangible Assets

	Computer Software	Total
Cost		
At April 1, 2015	40.26	40.26
Additions	10.75	10.75
At March 31, 2016	**51.01**	**51.01**
At March 31, 2017	**51.01**	**51.01**
Depreciation		
At April 1, 2015	-	-
Charge for the year	15.17	15.17
At March 31, 2016	**15.17**	**15.17**
Charge for the year	19.68	19.68
At March 31, 2017	**34.85**	**34.85**
Net book value		
As at 1 April 2015	**40.26**	**40.26**
As at 31 March 2016	**35.84**	**35.84**
As at 31 March 2017	**16.16**	**16.16**

5 Investments

	Non-current			Current		
	31-Mar-17	31-Mar-16	01-Apr-15	31-Mar-17	31-Mar-16	01-Apr-15
A. Investments carried at cost						
Investment in equity instruments of subsidiaries						
12,946,000 Equity shares (March 31, 2016: 12,946,000; April 1, 2015: 12,946,000) of Rs.10 each fully paid-up in Brookefields Real Estates and Projects Private Limited (formerly Brooke Bond Real Estates Private Limited) ("BREPPL")	18,279.41	18,279.41	18,279.41	-	-	-
	18,279.41	**18,279.41**	**18,279.41**	-	-	-
Total Investments carried at cost	**18,279.41**	**18,279.41**	**18,279.41**	-	-	-
B. Investments at Fair Value through Profit or Loss						
Investments in Quoted Mutual Funds						
Nil (March 31, 2016 : 7,907,863.980, April 1, 2015 : Nil) units of Rs.17.096 in Reliance medium Term Fund-Daily Direct Dividend Plan	-	-	-	-	1,351.92	-
Nil (March 31, 2016 : 420,145.318, April 1, 2015 : Nil) units of Rs.100.297 in BSL Saving Fund -Daily Dividend Direct Plan- Re-investment	-	-	-	-	421.39	-
Nil (March 31, 2016: 385,877.548, April 1, 2015 : Nil) units of Rs.105.736 in ICICI Flexible Income Plan	-	-	-	-	408.01	-
Nil (March 31, 2016 : 34,390.905, April 1, 2015 : Nil) units of Rs.1,186.937 in Religere Invesco Medium Term Bond Fund	-	-	-	-	408.20	-
Total Investments carried at Fair Value through Profit or Loss	-	-	-	-	2,589.52	-
C. Investments at Amortised Cost						
Investment in Other Equity of Subsidaries						
BREPPL	96.05	257.67	150.15	-	-	-
Total Investments at Amortised cost	**96.05**	**257.67**	**150.15**	-	-	-
Total Investments	**18,375.46**	**18,537.08**	**18,429.56**	-	**2,589.52**	-
a) Aggregate amount of quoted investments and market value thereof	-	-	-	-	2,589.52	-
b) Aggregate amount of unquoted investments	18,375.46	18,537.08	18,429.56	-		-
c) Aggregate amount of impairment in value of investments	-	-	-	-	-	-

6 Loans

(Unsecured, considered good)

	Non-current		
	31-Mar-17	31-Mar-16	01-Apr-15
Loans to related party - Inter-corporate deposits	1,149.49	2,713.03	1,580.91
	1,149.49	**2,713.03**	**1,580.91**

7 Other assets

	Non-current			Current		
	31-Mar-17	31-Mar-16	01-Apr-15	31-Mar-17	31-Mar-16	01-Apr-15
Advances recoverable in cash or kind	-	-	-	662.77	1,174.70	1,939.95
Prepaid Expenses	-	-	-	19.58	7.38	8.02
Balances with statutory / government authorities	615.00	365.14	346.85	-	-	-
Deposits with government bodies	72.45	50.10	38.59	-	-	-
	687.45	**415.24**	**385.44**	**682.35**	**1,182.08**	**1,947.97**

8 Inventories (valued at lower of cost and net realisable value)

	31-Mar-17	31-Mar-16	01-Apr-15
Raw materials, components and stores - project materials	539.53	109.59	13.97
Work-in-progress	17,213.27	18,671.25	18,409.37
	17,752.80	**18,780.84**	**18,423.34**

9.1 Cash and cash equivalents

	31-Mar-17	31-Mar-16	01-Apr-15
Balances with banks:			
– On current accounts	757.11	763.50	1,279.68
Cash on hand	0.41	0.22	0.25
	757.52	763.72	1,279.93

9.2 Balances at bank other than Cash and cash equivalents

	Current		
	31-Mar-17	31-Mar-16	01-Apr-15
Balances with banks:			
– Deposits with original maturity of more than 3 monthsbut not more than 12 months	804.20	-	489.60
	804.20	**-**	**489.60**

10 Other financial assets

	Current		
	31-Mar-17	31-Mar-16	01-Apr-15
Interest accrued and not due	175.49	223.59	9.71
Unbilled revenue	4,486.44	3,193.59	1,039.03
	4,661.93	3,417.18	**1,048.74**

Break up of financial assets carried at amortised cost	31-Mar-17	31-Mar-16	01-Apr-15
Investments	96.05	257.67	150.15
Loans	1,149.49	2,713.03	1,580.91
Cash and cash equivalents	757.52	763.72	1,279.93
Balances at bank other than Cash and cash equivalents	804.20	-	489.60
Other financial assets	4,661.93	3,417.18	1,048.74
	7,469.19	**7,151.60**	**4,549.33**

11 Share capital

Authorised share capital	31-Mar-17		31-Mar-16	
	No. in lakhs	Rs.	No. in lakhs	Rs.
Class A Equity shares of Rs.10 each:				
Balance at the beginning of the year	1.00	10.00	1.00	10.00
Increase/(decrease) during the year	-	-	-	-
Balance at the end of the year	**1.00**	**10.00**	**1.00**	**10.00**
Class B Equity shares of Rs.10 each:				
Balance at the beginning of the year	252.60	2,525.96	252.60	2,525.96
Increase/(decrease) during the year	(61.71)	(617.14)	-	-
Balance at the end of the year	**190.88**	**1,908.82**	**252.60**	**2,525.96**
Class C Equity shares of Rs.10 each:				
Balance at the beginning of the year	41.83	418.29	41.83	418.29
Increase/(decrease) during the year	149.03	1,490.33	-	-
Balance at the end of the year	**190.86**	**1,908.62**	**41.83**	**418.29**
Optionally Convertible Preference Shares (OCPS) of Rs. 10 each				
Balance at the beginning of the year	95.91	959.08	95.91	959.08
Increase/(decrease) during the year	(95.91)	(959.08)	-	-
Balance at the end of the year	-	-	**95.91**	**959.08**
Redeemable Preference Shares (RPS) of Rs. 10 each				
Balance at the beginning of the year	-	-	-	-
Increase/(decrease) during the year	306.80	3,068.03	-	-
Balance at the end of the year	**306.80**	**3,068.03**	-	-

Terms/ rights attached to equity shares

The Company has 3 classes of equity shares having a par value of Rs.10 each per share. All rights, privileges and conditions are in accordance with the Investment Agreements.

Class A equity shares

Each holder of equity shares is entitled to one vote per share. No dividends and other distribution would be made to the share holders, except in case of liquidation of the Company. In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Class B equity shares

The holder of equity shares do not have any voting rights. The Company declares and pays dividend in Indian rupees in accordance with the Investment Agreements. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting. In event of liquidation of the Company, the holders of equity shares would be entitled to receive distributions as prescribed under the Investment Agreements. The distribution will be in proportion to the number of equity shares held by the shareholders.

Class C equity shares

The holder of equity shares do not have any voting rights. The Company declares and pays dividend in Indian rupees in accordance with the Investment Agreements. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting. In event of liquidation of the Company, the holders of equity shares would be entitled to receive distributions as prescribed under the Investment Agreements. The distribution will be in proportion to the number of equity shares held by the shareholders.

OCPS

OCPS have been issued at par carrying a coupon rate of 0.01% per annum. The holder of OCPS may at any time prior to the expiry of 20 years exercise the option to convert OCPS to Class C equity shares, provided however that if the Company is not permitted under the Companies Act 2013 to issue Class C equity shares, at the relevant time of conversion, all the OCPS shall be converted into 1 (one) ordinary equity share of the Company. 1 (one) OCPS would be converted to 1 (one) Class C equity share or all the OCPS would be converted into 1 (one) ordinary equity share. The option to convert or redeem the OCPS shall be exercised solely in accordance with the Investment Agreements and the Articles. The Company has offered to redeem the instrument on March 31, 2019. The presentation of liability and equity portions of these shares is explained in the summary of significant accounting policy.

RPS

RPS have been issued at par carrying a coupon rate of 0.01% per annum. The holder of RPS may at any time prior to the expiry of 20 years exercise the option to redeem the RPS in accordance with the Investment Agreements and the Articles. The Company has offered to redeem the instrument on March 31, 2019. The presentation of liability and equity portions of these shares is explained in the summary of significant accounting policy.

Issued,subscribed and fully paid- up share capital	31-Mar-17		31-Mar-16	
	No. in lakhs	Rs.	No. in lakhs	Rs.
Class A Equity Shares of Rs. 10 each				
Balance at the beginning of the year	1.00	10.00	1.00	10.00
Changes during the period	-	-	-	-
Balance at the end of the year	**1.00**	**10.00**	**1.00**	**10.00**
Class B Equity Shares of Rs. 10 each				
Balance at the beginning of the year	10.19	101.92	10.19	101.92
Changes during the period	180.69	1,806.89	-	-
Balance at the end of the year	**190.88**	**1,908.81**	**10.19**	**101.92**
Class C Equity Shares of Rs. 10 each				
Balance at the beginning of the year	10.17	101.72	10.17	101.72
Changes during the period	180.69	1,806.89	0.00	0.00
Balance at the end of the year	**190.86**	**1,908.61**	**10.17**	**101.72**
Total share capital				
Balance at the beginning of the year	21.36	213.64	21.36	213.64
Changes during the period	361.38	3,613.78	0.00	0.00
Balance at the end of the year	**382.74**	**3,827.42**	**21.36**	**213.64**

(a) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

	31-Mar-17	31-Mar-16	01-Apr-15
Brigade Enterprises Limited, the holding company			
51,000 (March 31, 2016 - 51,000; April 1, 2015 - 51,000) Class A equity shares of Rs.10 each	5.10	5.10	5.10
19,086,118 (March 31, 2016 - 1,017,201; April 1, 2015 - 1,017,200;) Class C equity shares of Rs.10 each	1,908.61	101.72	101.72

(b) Details of shareholders holding more than 5% shares in the company:

	31-Mar-17		31-Mar-16		01-Apr-15	
	Nos.	% holding	Nos.	% holding	Nos.	% holding
Class A Equity shares of Rs.10 each fully paid						
Reco Begonia Pte Ltd	49,000	49%	49,000	49%	49,000	49%
Brigade Enterprises Limited	51,000	51%	51,000	51%	51,000	51%
Class B equity shares of Rs. 10 each fully paid						
Reco Begonia Pte Ltd	1,90,88,118	100%	10,19,200	100%	10,19,200	100%
Class C equity shares of Rs. 10 each fully paid						
Brigade Enterprises Limited	1,90,86,118	100%	10,17,201	100%	10,17,200	100%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

(c) Shares reserved for issue under options

For details of shares reserved for issue on conversion of fully convertible debentures and optionally convertible debentures, refer note 13.
Further, for details of equity shares reserved for issue on conversion of OCPS, refer above.

12 Other equity	31-Mar-17	31-Mar-16
Equity component of optionally convertible preference shares		
Balance at the beginning of the year	350.32	350.32
Changes during the period	(350.32)	-
Balance at the end of the year	**-**	**350.32**
Equity component of redeemable preference shares		
Balance at the beginning of the year	-	-
Changes during the period	646.05	-
Balance at the end of the year	**646.05**	**-**
Equity component of optionally convertible debentures		
Balance at the beginning of the year	154.02	305.72
Redemption made during the year	(154.02)	(151.70)
Balance at the end of the year	**-**	**154.02**
Debenture Redemption Reserve		
Balance at the beginning of the year	349.25	236.32
Add: amount transferred from surplus balance in the statement of profit and loss	223.78	112.93
Less: Transfer to general reserve on redemption of debentures	(217.08)	-
Balance at the end of the year	**355.95**	**349.25**
General Reserve		
Balance at the beginning of the year	-	-
Add: Transfer from debenture redemption reserve on redemption of debentures	217.08	-
	217.08	**-**
Other contributions from owners		
Balance at the beginning of the year	-	-
Add: Change upon conversion of Fully/ Optionally convertible debentures	3,860.84	-
	3,860.84	**-**
Surplus in the statement of profit and loss		
Balance at the beginning of the year	3,140.74	3,720.98
Total comprehensive income for the year	2,665.60	3,030.10
Non-cash adjustments upon repayment of ICD by subsidiary	29.44	-
Non-cash adjustments upon redemption of OCD held by owners	-	(268.24)
Dividend (including dividend distribution tax)	-	(3,229.17)
Transfer to Debenture redemption reserve	(223.78)	(112.93)
Balance at the end of the year	5,612.00	**3,140.74**
Total other equity	10,691.92	**3,994.33**

Note: As per the provisions of the Companies (Share Capital and Debentures) Rules 2014, the Company has created a Debenture Redemption Reserve at twenty-five percent on pro-rata basis on outstanding NCD and OCD as at March 31, 2017 subject to the available profits of the Company.

13 Borrowings

	31-Mar-17	31-Mar-16	01-Apr-15
Long-term			
Debentures			
Nil (March 31, 2016 - 1,795,295; April 1, 2015 - 2,355,430) 16% A series fully convertible debentures (FCD) of Rs.100 each	-	1,795.30	2,355.43
Nil (March 31, 2016 - 1,159,677; April 1, 2015 - 4,518,082) 16% B series FCD of Rs.100 each	-	1,159.68	4,518.08
5,100,000 (March 31, 2016 - 5,100,000; April 1, 2015 - 5,100,000) 16% C series FCD of Rs.100 each	5,100.00	5,100.00	5,100.00
490 (March 31, 2016 - 490; April 1, 2015 - 490) Listed 16% A series non convertible debentures (NCD) of Rs.1,000,000 each	4,900.00	4,900.00	4,900.00
Liability Component of Compound Financial Instruments			
Redeemable preference shares (refer note 11)	2,089.30	-	-
Optionally convertible preference shares (refer note 11)	-	428.37	428.37
A series Optionally convertible debentures ('OCD')	-	680.82	2,277.59
B series OCD	-	3,001.69	4,413.45
Total Non -Current Borrowings	**12,089.30**	**17,065.86**	**23,992.92**
Short term			
Loan repayable on demand			
Cash credit facilities from banks (secured)	6,889.50	17,091.41	5,096.76
Total Current Borrowings	**6,889.50**	**17,091.41**	**5,096.76**

i) A series fully convertible debentures have been issued at par carrying an interest rate of 16% per annum. These are mandatorily convertible to into Class B equity shares at the expiry of 20 years from the date of its issue i.e. June 29, 2012, however the Company may at any time prior to the expiry of 20 years convert the A series fully convertible debentures into Class B equity shares. 1 (one) A Series fully convertible debenture would be converted to 10 (Ten) Class B equity shares. The conversion of the A series fully convertible debentures shall be solely in accordance with the provisions of the Investment Agreements and the Articles. The Company has offered to convert and/or redeem the instrument on March 31, 2019.

ii) B series fully convertible debentures have been issued at par carrying an interest rate of 16% per annum. These are mandatorily convertible to into Class B equity shares at the expiry of 20 years from the date of its issue, however the Company may at any time prior to the expiry of 20 years convert the B series fully convertible debentures into Class B equity shares. 10 (Ten) B Series fully convertible debentures would be converted to 1 (one) Class B equity share. The conversion of the B series fully convertible debentures shall be solely in accordance with the provisions of the Investment Agreements and the Articles. The Company has offered to convert and/or redeem the instrument on March 31, 2019.

iii) A series optionally convertible debentures have been issued at par carrying an interest rate of 0.01% per annum. These are mandatorily convertible to into Class C equity shares at the expiry of 20 years from the date of its issue i.e. June 29, 2012, however the Company may at any time prior to the expiry of 20 years convert the A series optionally convertible debentures into OCPS. 1 (one) A Series optionally convertible debenture would be converted to 10 (Ten) Class C equity shares or 10 (Ten) OCPS. The conversion of the A series optionally convertible debentures shall be solely in accordance with the provisions of the Investment Agreements and the Articles. The Company has offered to redeem the instrument on March 31, 2019. The presentation of liability and equity portions of these debentures is explained in the summary of significant accounting policy.

iv) B series optionally convertible debentures have been issued at par carrying an interest rate of 0.01% per annum. These are mandatorily convertible to into Class C equity shares at the expiry of 20 years from the date of its issue, however the Company may at any time prior to the expiry of 20 years convert the B series optionally convertible debentures into OCPS. 10 (Ten) B Series optionally convertible debenture would be converted to 1 (One) Class C equity shares or 1 (One) OCPS. The conversion of the B series optionally convertible debentures shall be solely in accordance with the provisions of the Investment Agreements and the Articles. The Company has offered to redeem the instrument on March 31, 2019. The presentation of liability and equity portions of these debentures is explained in the summary of significant accounting policy.

v) C series fully convertible debentures have been issued at par carrying an interest rate of 16% per annum. These are mandatorily convertible to into OCPS at the expiry of 20 years from the date of its issue, however the Company may at any time prior to the expiry of 20 years convert the C series fully convertible debentures into OCPS. Each A Series fully convertible debenture would be converted into such number of OCPS as may be mutually agreed between Investor and Brigade Enterprises Limited. The conversion of the C series fully convertible debentures shall be solely in accordance with the provisions of the Investment Agreements and the Articles. The Company has offered to convert and/or redeem the instrument on March 31, 2019.

vi) A series non convertible debentures have been issued at par carrying an interest rate of 16% per annum. These are mandatorily redeemable at the expiry of 7 years from the date of its issue. The redemption of the A series non convertible debentures shall be solely in accordance with the provisions of the Investment Agreements and the NCD Agreement.

vii) Cash credit from banks is secured by way of charge on project specific assets, carries interest at 10-11% p.a. and is repayable in eight quarterly instalments. The repayment period is within the operating cycle and the amount repayable within twelve months is Rs.688,949,951 (March 31, 2016: Rs.1,070,000,000; April 1, 2015 - Rs.240,000,000).

14 Trade payables

	31-Mar-17	31-Mar-16	01-Apr-15
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises			
- Payable to related parties	660.02	211.13	267.50
- Payable to other parties	2,593.58	1,675.18	775.48
	3,253.60	**1,886.31**	**1,042.98**

15 Other financial liabilities

	Non-current			Current		
	31-Mar-17	31-Mar-16	01-Apr-15	31-Mar-17	31-Mar-16	01-Apr-15
Interest accrued but not due	2,404.05	2,394.29	5,000.86	-	0.43	0.32
	2,404.05	**2,394.29**	**5,000.86**	-	**0.43**	**0.32**

Break up of financial liabilities carried at amortised cost	31-Mar-17	31-Mar-16	01-Apr-15
Borrowings (non-current)	12,089.30	17,065.86	23,992.92
Borrowings (current)	6,889.50	17,091.41	5,096.76
Trade payables	3,253.60	1,886.31	1,042.98
Other financial liabilities (non-current)	2,404.05	2,394.29	5,000.86
Other financial liabilities (current)	-	0.43	0.32
	24,636.45	**38,438.30**	**35,133.84**

16 Deferred tax liabilities

	31-Mar-17	31-Mar-16	01-Apr-15
Fixed assets - Impact of depreciation	6.31	6.85	7.36
Deferred tax on components of compound financial instruments	311.51	329.62	385.24
	317.82	**336.47**	**392.60**

17 Other liabilities

	Current		
	31-Mar-17	31-Mar-16	01-Apr-15
Advance from customers	5,727.67	5,692.56	3,212.06
Statutory dues payable	209.45	87.33	191.96
	5,937.12	**5,779.89**	**3,404.02**

18 Revenue from operations

	31-Mar-17	31-Mar-16
Revenue from operations		
Income from real estate development	17,250.90	20,957.98
	17,250.90	**20,957.98**

19 Other income

	31-Mar-17	31-Mar-16
Interest income on:		
Bank deposits	43.84	38.38
Loans to related parties - Inter Corporate Deposits	338.23	241.20
Dividend income on current investments	70.82	118.13
Miscellaneous income	88.97	2.46
	541.86	**400.17**

20 Cost of project materials consumed

	31-Mar-17	31-Mar-16
Inventory at the beginning of the year	109.60	13.97
Add: Purchases	1,973.89	1,489.85
	2,083.49	**1,503.82**
Less: Inventory at the end of the year	539.54	109.60
	1,543.95	**1,394.22**

21 (Increase)/ decrease in inventories of work-in-progress

	31-Mar-17	31-Mar-16
Inventories at the end of the year		
Work-in-progress	17,213.27	18,671.25
	17,213.27	18,671.25
Inventories at the beginning of the year		
Work-in-progress	18,671.25	18,409.37
	18,671.25	18,409.37
	1,457.98	(261.88)

22 Employee benefits expense

	31-Mar-17	31-Mar-16
Salaries, wages and bonus	17.73	4.56
	17.73	**4.56**

23 Depreciation and amortization expense

	31-Mar-17	31-Mar-16
Depreciation of tangible assets	1.57	2.69
Amortization of intangible assets	19.68	15.17
	21.25	**17.86**

24 Finance costs

	31-Mar-17	31-Mar-16
Interest		
On long term borrowings	2,882.45	3,497.70
On short term borrowings	1,329.91	1,104.01
Other Charges	3.84	47.09
Total	**4,216.20**	**4,648.80**

25 Other expenses

	31-Mar-17	31-Mar-16
Legal and professional fees	978.23	680.17
Payments to auditors (refer note i below)	26.89	22.28
Power and fuel	20.71	18.05
Repairs and maintenance:		
Building	7.32	6.34
Others	8.88	7.88
Insurance	5.01	10.34
Rates and taxes	109.08	76.71
Advertisement and sales promotion	335.02	541.27
Travelling and conveyance	5.07	6.68
Communication costs	5.24	8.90
Sales Commision	144.30	309.85
Donation (refer note ii below)	30.00	0.05
Printing and stationery	2.42	2.30
Exchange difference (net)	-	3.29
Director sitting fees	2.20	2.60
Miscellaneous expenses	52.04	11.21
	1,732.40	**1,707.92**

(i) Payment to auditor:	31-Mar-17	31-Mar-16
As auditor:		
Audit fee	9.00	8.00
Limited review	9.00	8.00
Other audit fees	8.00	5.50
Reimbursement of expenses (excluding service tax)	0.89	0.78
	26.89	**22.28**

(ii) Details of CSR expenditure:	31-Mar-17	31-Mar-16
(a) Gross amount required to be spent during the year	45.13	24.78
(b) Amount spent		
Donation	25.00	-
Total	25.00	-
(c) Balance amount unspent	20.13	24.78
Total	**20.13**	**24.78**

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26 Tax expense

	31-Mar-17	31-Mar-16
Current tax		
Current income tax charge	1,400.00	1,565.00
Deferred tax charge/(credit)		
Relating to origination and reversal of temporary differences	(43.73)	(0.76)
Tax expense reported in the Statement of profit or loss	**1,356.27**	**1,564.24**
Deferred tax related to items recognised in OCI		
Income tax charge/(credit) relating to items recognised in OCI	-	-
Tax expense reported in the Other comprehensive income	-	-

Note:

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

	31-Mar-17	31-Mar-16
Accounting profit before income tax	4,021.87	4,594.34
Tax on accounting profit at statutory income tax rate [34.608%]	1,391.89	1,590.01
Tax effect of other items, net	(35.62)	(25.77)
Tax expense reported in the Statement of profit or loss	**1,356.27**	**1,564.24**

27 Earnings per share

	31-Mar-17			31-Mar-16		
	Class A	Class B	Class C	Class A	Class B	Class C
(i) Nominal value of equity share	10.00	10.00	10.00	10.00	10.00	10.00
(ii) Weighted average number of equity shares outstanding (Nos. in lakhs):						
Basic(A)	1.00	11.18	11.16	1.00	10.19	10.17
Add: Potential equity shares upon conversion of:						
- A Series FCD					211.00	
- OCPS						82.50
Diluted(B)	1.00	11.18	11.16	1.00	221.19	92.67
(iii) Profit considered for the calculation earnings per share						
Profit for Basic EPS (C)	-	1,110.22	1,555.38	-	1,484.76	1,545.33
Add: Effect of dilution:						
- A Series FCD					82.72	
- OCPS						0.01
Profit for diluted EPS (D)	-	1,110.22	1,555.38	-	1,567.48	1,545.34
(iv) Earnings Per Share						
Basic (C/A)	-	99.29	139.35	-	145.68	151.92
Diluted (D/B)	-	99.29	139.35	-	7.09	16.67

Note: 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.

28 Commitments and contingencies

(i) At 31 March 2017, the estimated amount of contract (net of capital advance) remaining to be executed on capital account not provided for was Rs.Nil lakhs (31 March 2016: Rs. Nil, 1 April 2015: Rs.4.55 lakhs)

(ii) For Commitments under Investors Agreement to equity, preference and debenture holders, refer notes 11 and 13.

(ii) The Company is committed to provide financial support to its subsidiary to ensure that the subsidiary operates on going concern basis and is able to meet its debts and liabilities as they fall due.

29 Distribution made and proposed

	31-Mar-17	31-Mar-16
Cash dividends on equity shares declared and paid:		
Interim dividend for the year - Rs. Nil per share (March 31, 2016: Rs. 263.76 per share)	-	2,682.98
Tax on interim dividend	-	546.19
	-	**3,229.17**

30 Construction contracts

	31-Mar-17	31-Mar-16
(i) Amount of contract revenue recognised as revenue for the year	17,250.90	20,957.98
(ii) Amounts in respect of contracts in progress at the reporting date:		
a. Aggregate amount of costs incurred and recognised profits/(losses)	56,080.23	38,829.33
b. Amount of advances received (net)	5,727.67	5,692.56
c. Amount of retentions	-	-

31 Specified Bank Notes

The details of Specified Bank Notes ('SBN') and Other Denomination Notes ('ODN') held and transacted during the period 08-Nov-16 to 30-Dec-16 are as provided in the table below.

	SBN	ODN	Total
Closing cash in hand as on November 8, 2016	-	0.14	0.14
(+) Cash withdrawal	-	0.40	0.40
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	0.09	0.09
(-) Amount deposited in banks	-	-	-
Closing cash in hand as on December 30, 2016	-	0.45	0.45

The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016

32 Related party disclosure

A. List of related parties

Holding Company	Brigade Enterprises Limited
Company with significant influence over the Company	Reco Begonia Pte Ltd Reco Iris Pte Ltd
Subsidiary	Brookefields Real Estates and Projects Private Limited ['BREPPL']
Fellow Subsidiary	Perungudi Real Estates Private Limited ['PREPL']
Key Managerial Personnel of the Company:	
Mohan Parvatikar	- Director (Resigned on January 19, 2017)
Pradeep Kumar Panja	- Director (Appointed on January 18, 2017)
Meera Krishnakumar	- Director
R Subramaniam	- Chief Financial Officer
Nagaraj K V	- Company Secretary

B. Transactions with related parties

Description of the nature of transaction	Name of related party	Description of the relationship	31-Mar-17	31-Mar-16
Redemption of Debentures	Brigade Enterprises Limited	Holding Company	-	7,347.03
Interim Dividend on Class C Equity	Brigade Enterprises Limited	Holding Company	-	2,682.98
Interest on long-term borrowings	Brigade Enterprises Limited	Holding Company	1,625.65	1,768.03
	Reco Iris Pte Ltd	Enterprise having significant influence	784.00	784.00
	Reco Begonia Pte Ltd	Enterprise having significant influence	472.80	945.67
Advertising and Sales Promotion	Brigade Enterprises Limited	Holding Company	113.97	327.19
Sales commission expenses	Brigade Enterprises Limited	Holding Company	170.56	309.65
Legal and professional fees	Brigade Enterprises Limited	Holding Company	817.27	476.56
Salaries and allowances	Nagaraj K V	Key management personnel	5.44	4.56
	R Subramaniam	Key management personnel	12.28	-
Other Expenses cross charged to the Company	Brigade Enterprises Limited	Holding Company	11.35	8.42
	BREPPL	Subsidiary	92.65	85.09
	PREPL	Fellow Subsidiary	198.51	385.76
Interest on Inter-corporate deposits ('ICD')	BREPPL	Subsidiary	338.23	241.20
Director sitting fees	Mohan Parvatikar	Key management personnel	1.00	1.00
	Pradeep Kumar Panja	Key management personnel	0.20	-
	Meera Krishnakumar	Key management personnel	1.00	1.60
Security Deposit Received	Brigade Enterprises Limited	Holding Company	-	4.00
Security Deposit Given	Brigade Enterprises Limited	Holding Company	-	4.00
Inter corporate deposits given	BREPPL	Subsidiary	270.00	1,295.00
Inter corporate deposits repaid	BREPPL	Subsidiary	2,049.66	-
Expenses incurred for the Company	BREPPL	Subsidiary	15.00	-
Conversion of FCD to Class B shares	Reco Begonia Pte Ltd	Enterprise having significant influence	1,806.89	-
Conversion of OCD to Class C shares	Brigade Enterprises Limited	Holding Company	1,806.89	-
Conversion of OCD/OCPS to RPS	Brigade Enterprises Limited	Holding Company	2,735.35	-

C. Balances with related parties

Description of the nature of balance	Name of related party	Description of the relationship	31-Mar-17	31-Mar-16	01-Apr-15
Inter-corporate deposit receivable (disclosed under Loans)	BREPPL	Subsidiary	1,149.49	2,713.03	1,580.91
Inter-corporate deposit receivable (disclosed under Investments)	BREPPL	Subsidiary	96.05	257.67	150.15
Interest accrued on ICD	BREPPL	Subsidiary	175.49	223.59	9.71
Long-term borrowings - Debentures outstanding	Brigade Enterprises Limited	Holding Company	5,100.00	5,100.00	5,100.00
	Reco Iris Pte Ltd	Enterprise having significant influence	4,900.00	4,900.00	4,900.00
	Reco Begonia Pte Ltd	Enterprise having significant influence	-	2,954.97	6,873.51
Interest accrued but not due	Reco Iris Pte Ltd	Enterprise having significant influence	830.72	164.32	21.91
	Brigade Enterprises Limited	Holding Company	1,192.34	2,229.97	2,612.62
	Reco Begonia Pte Ltd	Enterprise having significant influence	380.99	-	2,366.33
Equity component of compound financial instruments outstanding	Brigade Enterprises Limited	Holding Company	646.05	504.34	656.04
Debt component of compound financial instruments outstanding	Brigade Enterprises Limited	Holding Company	2,089.30	4,110.88	7,119.42
Trade payable	Brigade Enterprises Limited	Holding Company	645.02	211.13	267.50
	BREPPL	Subsidiary	15.00	-	-
Advances recoverable in cash or kind	PREPL	Fellow Subsidiary	9.51	441.69	-
	Reco Begonia Pte Ltd	Enterprise having significant influence	-	24.57	-
	BREPPL	Subsidiary	152.64	85.09	-

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33 Financial risk management

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade, other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate risk.

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company is not exposed to significant risk of changes in market interest rate since the Company does not have borrowings with floating interest rates Therefore the changes in the interest rates will not have any significant impact on future cash flows.

The Company is affected by the price volatility of certain commodities/ real esate. Its operating activities require the ongoing development of real estate. The Company's management has developed and enacted a risk management strategy regarding commodity/ real estate price risk and its mitigation. The Company is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

ii. Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Company's exposure to credit risk arises majorly from trade receivables/ unbilled revenue and other financial assets.

Other financial assets like security deposits, loans and bank deposits are mostly with employees, government bodies and banks and hence, the Company does not expect any credit risk with respect to these financial assets.

With respect to trade receivables/ unbilled revenue, the Company has constituted teams to review trade receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured trade receivables based on lifetime expected credit loss. At the balance sheet date, there was no significant concentration of credit risk and exposure thereon.

iii. Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings.

The summary of the maturity profile of the Company's financial liabilities is as below:

	Maturity period	31-Mar-17	31-Mar-16	01-Apr-15
Financial liabilities - Current				
Borrowings	Within 1 year	6,889.50	17,091.41	5,096.76
Trade payables	Within 1 year	-	-	-
Other financial liabilities	Within 1 year	-	0.43	0.32
Financial liabilities - Non Current				
Borrowings	Between 1-5 years	12,089.30	17,065.86	23,992.92
Other financial liabilities	Between 1-5 years	2,404.05	2,394.29	5,000.86

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34 Fair values

The details of fair value measurement of Company's financial assets/liabilities are as below:

	Level	31-Mar-17	31-Mar-16	01-Apr-15
Financial assets measured at fair value through profit/loss:				
Current investments - Investments in Quoted Mutual Funds	Level 1	-	2,589.52	-

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. There have been no transfers between levels during the period.

The management assessed that the carrying values of cash and cash equivalents, trade receivables, investments, loans, trade payables, borrowings and other financial assets and liabilities approximate their fair values largely due to the short-term maturities and are repriced frequently.

35 Capital management

The Company's objectives of capital management is to maximize the shareholder value. In order to maintain or adjust the capital structure, the Company may adjust the return to shareholders, issue/ buyback shares or sell assets to reduce debt. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below.
- Equity includes equity share capital and all other equity components attributable to the equity holders
- Net Debt includes borrowings (long-term and short-term), trade payables and other financial liabilities, less cash and cash equivalents

	31-Mar-17	31-Mar-16	01-Apr-15
Borrowings (long-term and short-term)	18,978.80	34,157.27	29,089.68
Trade payables	-	-	-
Other financial liabilities (current and non-current)	2,404.05	2,394.72	5,001.18
Less: Cash and cash equivalents	(757.52)	(763.72)	(1,279.93)
Net Debt (A)	**20,625.33**	**35,788.27**	32,810.93
Equity share capital	3,827.42	213.64	213.64
Other equity	10,691.92	3,994.33	4,613.34
Equity (B)	**14,519.34**	**4,207.97**	**4,826.98**
Equity plus net debt (C = A + B)	**35,144.67**	**39,996.24**	**37,637.91**
Gearing ratio (D = A / C)	**58.69%**	**89.48%**	**87.18%**

In order to achieve the objective of maximize shareholders value, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of above-mentioned interest-bearing borrowing.

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

36 Segment Reporting

The Company's business activity falls within a single reportable segment, i.e., real estate development. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Segment information with respect to the single reportable segment, other than those already provided in financial statements.

The Company is domiciled in India. The Company's revenue from operations from external customers relate to real estate development in India and all the non-current assets of the Company are located in India.

37 First Time Adoption of Ind-As

These financial statements for the year ended 31 March 2017 are the first financial statements, the Company has prepared and presented in accordance with Ind AS. For periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP').

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on 31 March 2017, together with the comparative period data as at and for the year ended 31 March 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2015, the Company's date of transition to Ind AS.

(i) The Company has prepared a reconciliation of the net profit for the previous year ended March 31, 2016 under the Previous GAAP with the total comprehensive income as reported in these financial statements under Ind AS, which is presented below:

Particulars	Year ended March 31, 2016
Net profit as per previous GAAP	**3,030.60**
Re-measurement of financial assets at amortised cost	27.60
Accounting for compound financial instruments	(28.37)
Tax expense impact of above adjustments	0.26
Net profit as per Ind AS (A)	**3,030.09**
Other comprehensive income	-
Total (B)	-
Total comprehensive income (A+B)	**3,030.09**

(ii) The Company has also prepared a reconciliation of equity as at March 31, 2016 and April 1, 2015 under the Previous GAAP with the equity as reported in these financial statements under Ind AS, which is presented below:

Particulars	As at March 31, 2016	As at April 1, 2015
Equity as per previous GAAP	4,689.09	4,887.77
Re-measurement of financial assets at amortised cost (net of tax)	18.22	-
Accounting for compound financial instruments (net of tax)	(499.35)	(60.79)
Equity as per Ind-AS	4,207.96	4,826.98

(iii) The transition from Previous GAAP to Ind AS has not had a material impact on the statement of cash flows.

(iv) The figures of the previous periods have been regrouped/reclassified, where necessary, to conform with the current year's classification.

38 Standards issued but not yet effective

The amendment to standard issued up to the date of issuance of the Company's financial statements, but not yet effective as of the date of the Company's financial statements is disclosed below. The Company intends to adopt the amendment to standard when it becomes effective.

Amendments to Ind AS 102 Classification and Measurement of Share-based

The amendments to Ind AS 102 applies prospectively for annual periods beginning on or after 1 April 2017. As per the amendments, in estimating the fair value of a cash-settled share-based payment, the accounting for the effects of vesting and non-vesting conditions should follow the same approach as for equity-settled share-based payments. Further, where tax law or regulation requires an entity to withhold a specified number of equity instruments and the share-based payment arrangement has a 'net settlement feature', such an arrangement should be classified as equity-settled in its entirety. The Company does not anticipate that the application of the amendments in the future will have a significant impact on the Company's financial statements as the Company does not have any cash-settled share-based payment arrangements or any withholding tax arrangements with tax authorities in relation to such share-based payments.

Amendments to Ind AS 7 Disclosure Initiative

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments apply prospectively for annual periods beginning on or after 1 April 2017. The Company does not anticipate that the application of these amendments will have a material impact on the Company's financial statements.

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39 The figures of previous year have been regrouped/reclassified, wherever necessary, to conform to the current year's classification.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership no.: 209567

Place: Bengaluru
Date: May 15, 2017

For and on behalf of the board of directors of
Brigade Properties Private Limited

Suresh K
Director

Dinesh Meel
Director

R Subramaniam
Chief Financial Officer

Nagaraj KV
Company Secretary

Place: Bengaluru
Date: May 15, 2017