

Brigade Properties Private Limited

(A Joint Venture between Brigade Group and GIC, Singapore)
Corporate Identity Number (CIN) : U70200KA2007PTC042824
Registered Office : 29th Floor, World Trade Center
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road
Malleswaram-Rajajinagar, Bengaluru - 560 055, India
T : +91 80 4137 9200
E : enquiry@brigadegroup.com W : www.brigadegroup.com



BPPL/BSE/FR/04052021

4th May, 2021

Department of Corporate Services - Listing

BSE Limited

P. J. Towers

Dalal Street

Mumbai - 400 001

Fax Nos.: 022- 22722037/2039

Re.: Scrip Code: 951847

Dear Sir/ Madam,

Sub: Audited Financial Results pursuant to SEBI (LODR) Regulations, 2015

We are enclosing herewith the audited standalone financial results of the Company for the half year and year ended 31st March, 2021. This is pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly acknowledge the receipt of the same.

Thanking you,
Yours faithfully,

For Brigade Properties Private Limited

Akanksh
a Bijawat

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Akanksha Bijawat
Company Secretary

Encl: As above



BRIGADE PROPERTIES PRIVATE LIMITED
Corporate Identity Number (CIN) : U70200KA2007PTC042824

Regd. Office: 29th Floor, World Trade Center, Brigade Gateway Campus, 26/1,

Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055. Ph: +91-80-41379200, 2221 7017-18

Fax: +91-80-2221 0784. Email: investors@brigadegroup.com Website: www.brigadecosmopolis.com


Statement of Audited Financial Results for the year ended March 31, 2021

a. Statement of profit and loss					(Rs. in lakhs)
	Particulars	Current 6 months ended 31/03/2021	Corresponding 6 months ended in the previous year 31/03/2020	Current year ended 31/03/2021	Previous year ended 31/03/2020
		[Refer Note 6]	[Refer Note 6]	[Audited]	[Audited]
1	Income				
	Revenue from operations	5,501	3,891	9,959	8,958
	Other income	142	44	236	163
	Total Income	5,643	3,935	10,195	9,121
2	Expenses				
	Sub-contractor cost	1,070	1,327	1,770	2,237
	Cost of project materials consumed	226	57	474	57
	(Increase)/ decrease in inventories of work-in-progress	(1,118)	(641)	(2,010)	1,494
	Employee benefits expense	35	27	60	59
	Depreciation and amortization expense	3,569	2,335	6,348	3,261
	Finance costs	3,116	2,211	5,793	4,673
	Other expenses	1,834	888	2,313	1,240
	Total Expenses	8,732	6,204	14,748	13,021
3	Loss before exceptional items and tax (1-2)	(3,089)	(2,269)	(4,553)	(3,900)
4	Exceptional item (refer Note 7 below)	1,778	-	1,778	-
5	Loss before tax (3-4)	(4,867)	(2,269)	(6,331)	(3,900)
6	Tax expense				
	(i) Current tax	-	-	-	-
	(ii) Deferred tax charge/(credit)	(1,409)	(703)	(1,843)	(1,177)
	Total	(1,409)	(703)	(1,843)	(1,177)
7	Profit for the year (5-6)	(3,458)	(1,566)	(4,488)	(2,723)
8	Other comprehensive income (net of tax expenses)	-	-	-	-
9	Total comprehensive income for the period (7+8)	(3,458)	(1,566)	(4,488)	(2,723)
8	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)				
	a) Basic				
	Class A equity shares	-	-	-	-
	Class B equity shares	(8.97)	(3.38)	(11.64)	(5.72)
	Class C equity shares	(9.15)	(4.83)	(11.87)	(8.55)
	b) Diluted (refer Note 3 below)				
	Class A equity shares	-	-	-	-
	Class B equity shares	(8.97)	(3.38)	(11.64)	(5.72)
	Class C equity shares	(9.15)	(4.83)	(11.87)	(8.55)
9	Paid-up equity share capital (Face value per share - Rs. 10)	3,827	3,827	3,827	3,827
10	Paid-up debt capital (refer Note 5 below)	32,228	38,213	32,228	38,213
11	Other Equity (including DRR)	3,986	8,474	3,986	8,474
12	Debenture redemption reserve (DRR)	1,319	1,319	1,319	1,319
13	Debt equity ratio (refer Note 4 below)	16.69	8.28	16.69	8.28
14	Debt service coverage ratio (DSCR) (refer Note 4 below)	0.01	(0.03)	0.05	0.17
15	Interest service coverage ratio (ISCR) (refer Note 4 below)	0.01	(0.03)	0.21	0.17

Brigade Properties Private Limited
Statement of Audited Financial Results for the year ended March 31, 2021

b. Balance Sheet

(Rs. in lakhs)

	Particulars	As at 31/03/2021 [Audited]	As at 31/03/2020 [Audited]
1	ASSETS		
	Non-current Assets		
	Property, plant and equipment	2	3
	Investment property	1,31,751	51,455
	Capital work in progress	-	57,980
	Financial Assets		
	Other non-current financial assets	1,770	575
	Deferred tax assets (net)	4,682	2,839
	Assets for Current tax (net)	1,491	1,886
	Other non-current assets	2,242	3,568
	Sub total	1,41,938	1,18,306
	Current Assets		
	Inventories	15,892	13,852
	Financial assets		
	Trade receivables	84	460
	Cash and cash equivalents	3,060	805
	Bank balances other than Cash and cash equivalents	496	1,147
	Other current financial assets	471	361
	Other current assets	810	2,766
	Sub total	20,813	19,391
	Total Assets	1,62,751	1,37,697
2	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	3,827	3,827
	Other equity	3,986	8,474
	Sub total	7,813	12,301
	LIABILITIES		
	Non-Current Liabilities		
	Financial liabilities		
	Borrowings	1,00,914	92,609
	Other non current financial liabilities	4,425	2,965
	Other non-current liabilities	1,387	1,542
	Sub total	1,06,726	97,116
	Current Liabilities		
	Financial liabilities		
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	592	2,451
	Other current financial liabilities	43,897	22,668
	Other current liabilities	3,723	3,161
	Sub total	48,212	28,280
	Total Equity and Liabilities	1,62,751	1,37,697

Brigade Properties Private Limited
Statement of Audited Financial Results for the year ended March 31, 2021

Notes to the audited financial results for the year ended March 31, 2021:

- 1 Brigade Properties Private Limited ('the Company' or '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.
- 2 The above financial results of the Company for the year ended March 31, 2021 have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on May 04, 2021. The statutory auditors of the company have audited the annual financial results of the Company for the year ended March 31, 2021.
- 3 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.
- 4 (a) DSCR represents profit/ loss from operations before finance cost (net of finance cost inventorised and charged to statement of profit and loss and net of finance cost capitalised), exceptional items and tax expenses/ finance cost (gross of finance cost inventorised and charged to statement of profit and loss and net of finance cost capitalised) plus principal repayment of loan funds during the period.
(b) ISCR represents profit/ loss from operations before finance cost (net of finance cost inventorised and charged to statement of profit and loss and net of finance cost capitalised), exceptional items and tax expenses/ finance cost (gross of finance cost inventorised and charged to statement of profit and loss and net of finance cost capitalised).
(c) Debt equity ratio represents debt [long-term borrowings, short-term borrowings and current maturity of long-term borrowings and interest accrued (included in other financial liabilities)]/ equity [equity share capital+other equity (including retained earnings and debenture redemption reserve)].
- 5 Paid up debt capital represents outstanding debt portion of redeemable preference shares and optionally convertible debentures, non convertible debentures and fully convertible debentures issued by the Company and interest outstanding thereon (excluding short term and long term bank borrowings and interest thereon).
- 6 The figures for the half year ended March 31, 2021 and March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and March 31, 2020 and the published unaudited figures for the half year ended September 30, 2020 and September 30, 2019, respectively.
- 7 The Scheme of Amalgamation between Brigade Properties Private Limited ('BPPL') and its wholly-owned subsidiary Brookefields Real Estates and Projects Private Limited ('BREPPL'), and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 for amalgamation of BREPPL with BPPL has been approved by the Regional Director, Ministry of Corporate Affairs and Ministry of Commerce and Industry authorities on October 25, 2019. Pursuant to the Scheme, BPPL had accounted for the merger, being a business combination involving entities under common control, using the pooling of interests method as prescribed in Ind AS 103 - Business Combinations ('Ind AS 103').

Based on the ongoing proceedings with the relevant regulatory authorities and management's assesment thereon, the Company has ascertained Rs 1,778 lakhs as the amount of stamp duty payable pursuant to the aforesaid merger and the same has been provided for and disclosed as an exceptional item.

- 8 The Company' management has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets including investment property, inventories including Transfer of Development Rights ('TDR') and receivables. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2021, are fully recoverable.

Due to the prevailing circumstances and having regard to the Company's ongoing discussions with its lessees for modification of existing lease contracts, the Company has recognised lease income on best estimate basis in accordance with Ind AS 116.

Further, the Company's management has also made assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly capitalised/inventorised the borrowing costs incurred in accordance with Ind AS 23.

The management has also estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on its realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the Covid-19 pandemic may be different from that estimated as at the date of approval of these financial statements.

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

ROSHIN
MATHEW

Digitally signed by ROSHIN MATHEW
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Date: 2021.05.04 14:47:47 +05'30'

Director

Place : Bengaluru, India
Date : May 04, 2021

Independent Auditor's Report On the Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Brigade Properties Private Limited

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying statement of financial results of Brigade Properties Private Limited (the "Company") for the year March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 8 to the Statement of audited financial results for the year ended March 31, 2021, which describes the management's evaluation of Covid-19 impact on the future business operations and future cash flows of the Company. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We report that the figures for the half year ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published unaudited figures for the half year ended September 30, 2020, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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per Sandeep Karnani

Partner

Membership No.: 061207

UDIN: 21061207AAAABX8138

Place: Bengaluru

Date: May 04, 2021

Brigade Properties Private Limited

(A Joint Venture between Brigade Group and GIC, Singapore)
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Ref: BPPL/BSE/R52/04052021

4th May, 2021

To
Department of Corporate Services
BSE Limited,
1st Floor, P J Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: 951847

Dear Sir/Madam,

Sub: Declaration regarding audit reports with unmodified opinion for the audited standalone financial statements for the financial year ended 31st March, 2021

This is with reference to Regulation 52(3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016 relating to the audit report on financial statements for the financial year ended 31st March, 2021.

In this regard, we hereby declare that the Audit Report issued by the M/s S.R. Batliboi & Associates LLP, (Firm Registration No. 101049W/E300004) Statutory Auditors of the Company on the audited standalone financial statements of the Company for the financial year ended 31st March, 2021 is with unmodified opinion.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For **Brigade Properties Private Limited**

Akanksha Bijawat
a Bijawat
Akanksha Bijawat
Company Secretary

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Independent Auditor's Report on the utilisation of funds and maintenance of security/asset cover, including compliance with all the covenants as at and for the half-year and year ended March 31, 2021 in respect of listed non-convertible debentures

To,
The Board of Directors
Brigade Properties Private Limited

1. This report is issued in accordance with the terms of our engagement agreement dated October 21, 2018, as amended and service scope letter dated October 21, 2020 with Brigade Properties Private Limited ('the Company').
2. We, S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement containing details of the utilisation of funds, maintenance of security/asset cover and compliance with the covenants as on March 31, 2021 in respect of the Listed Redeemable Non-Convertible Debentures ('NCD') ('the Statement') issued by the Company. The Statement is prepared by the Company from the financial results and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2021 pursuant to the requirements of the Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations'), and has been initialled by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) (hereinafter the "Debenture Trustee") to ensure compliance with the SEBI Regulations in respect of the NCD issued by the Company pursuant to the agreement entered by the Company with Reco Iris Private Limited ('the Debenture-holder') and the Debenture Trustee vide the Debenture Trust Deed dated March 18, 2015 ('the Debenture Trust Deed').

Managements' Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide limited assurance as to whether the details furnished by the Company in the Statement in respect of utilisation of funds, maintenance of security/asset cover and compliance with the covenants are in compliance with the terms of the Debenture Trust Deed as on March 31, 2021.
6. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a. Utilisation of funds – The Management has confirmed that there are no receipts from subscription of debenture during the half-year and year ended March 31, 2021. We have verified the same from the books of accounts for the half-year and year ended March 31, 2021. For the end use of subscription receipts of NCD during the period ended March 31, 2015, refer our report dated May 08, 2015 in this regard.
 - b. Maintenance of security/asset cover – The Management has confirmed that the NCD issued by the Company are unsecured. We have traced the same to the debenture trust deed and found the same to be in agreement and accordingly there is no requirement regarding maintenance of security/asset cover.
 - c. Compliance with the covenants – The Management has represented that since Debenture Trust Deed does not prescribe any financial covenants to be complied with by the Company, no such covenant is applicable and need to be disclosed in the accompanying Statement. With respect to covenants other than financial covenants, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative and informative covenants, as prescribed in the Debenture Trust Deed, as at March 31, 2021. We have relied on the same and not performed any independent procedure in this regard.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- d. Performed necessary inquiries with the Management and obtained necessary representations.
7. We have audited the financial results of the Company for the year March 31, 2021, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and issued an unmodified opinion dated May 04, 2021. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 6 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the details furnished by the Company in the Statement in respect of utilisation of funds, maintenance of security/asset cover and compliance with the covenants are not in compliance with the terms of the Debenture Trust Deed as on March 31, 2021.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**SANDEEP
KARNANI**

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SANDEEP KARNANI
Date: 2021.05.04
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per Sandeep Karnani

Partner

Membership Number: 061207

UDIN: 21061207AAAABY5006

Place: Bengaluru

Date: May 04, 2021

May 4, 2021

To,
Ms. Akanksha Bijawat,
Company Secretary,
Brigade Properties Private Limited,
29th Floor, World Trade Center,
Brigade Gateway Campus, Dr. Rajkumar Road,
Malleswaram- Rajajinagar,
Bangalore - 560055.

Dear Madam,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for March 31, 2021.

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for the Rated, Unsecured, Listed, Redeemable and Non-Convertible Debenture (NCDs) issue aggregating to Rs. 49 crores of Brigade Properties Private Limited.

With reference to above, we have received the following documents and have noted its contents without verification:

1. Half Yearly Compliance for March 31, 2021 pursuant to Regulation 52(4) of SEBI (LODR) Regulations, 2015.
2. Statement of Audited Financial Results for the year ended March 31, 2021 along with Auditor's Report dated May 04, 2021.
3. Credit Rating Letter from ICRA dated August 28, 2018.

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.

Yours sincerely,

For Vistra ITCL (India) Limited



Authorized Signatory

Place: Mumbai

Registered office:

The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Tel +91 22 2659 3535
Fax: +912226533297
Email: mumbai@vistra.com
www.vistraitcl.com

Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U66020MH1995PLC095507

Brigade Properties Private Limited

(A Joint Venture between Brigade Group and GIC, Singapore)
Corporate Identity Number (CIN) : U70200KA2007PTC042824
Registered Office : 29th Floor, World Trade Center
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road
Malleswaram-Rajajinagar, Bengaluru - 560 055, India
T : +91 80 4137 9200
E : enquiry@brigadegroup.com W : www.brigadegroup.com



Ref.: BPPL/ BSE/04052021

4th May, 2021

To
Department of Corporate Services
BSE Limited,
1st Floor, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 10954

Ref: 490 A Series 16% Rated, Listed, Redeemable Non-Convertible Debentures 2022 (NCDs)

Dear Sir,

Sub: Half Yearly Compliance for 31st March, 2021 pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The information pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for 31st March, 2021 are as follows:

- (a) Credit Rating and change in credit rating: **The credit rating for the NCD's listed is [ICRA] A reaffirmed (stable) - (pronounced ICRA A stable)**
- (b) Asset Cover available: **N.A.**
- (c) Debt-Equity Ratio: **16.69:1**
- (d) Previous due date for the payment of interest and whether the same has been paid or not: **31st March, 2021. The interest amount as on 30th June, 2020 has been paid.**
- (e) Next due date for the payment of interest: **19.03.2022 Amount: Rs. 134,676,164/-**
- (f) Next due date for the payment of principal: **19.03.2022 Amount: Rs.49,00,00,000/-**
- (g) Debt service coverage Ratio: **0.01 times**
- (h) Interest service coverage Ratio: **0.01 times**
- (i) Outstanding redeemable preference shares: **3,068 Lakhs**
- (j) Debenture Redemption Reserve: **INR 1,319 Lakhs**
- (k) Net worth: **INR 7,813 Lakhs**
- (l) Net Loss after Tax: **INR (3,458) Lakhs**
- (m) Earnings Per Share (Basic):
 - i) Class A equity shares: -
 - ii) Class B equity shares: Rs.(8.97)
 - iii) Class C equity shares: Rs.(9.15)

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Brigade Properties Private Limited

Akanksha
Bijawat
Akanksha Bijawat
Company Secretary



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**Compliance Report for the quarter ended 31st March, 2021****Name of Issuer Company: Brigade Properties Private Limited**

1	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	Series A Rated Listed Redeemable Non Convertible Debentures
2	Type of Issue (Private / Public / Rights)	Private
3	Issue Amount and Amounts Raised	Rs.49 Cores
4	Listed/Unlisted (If Listed, the Exchange where listed)	Listed – BSE Limited
5	ISIN (Listed and Unlisted)	INE454S08018
6	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	30.03.2015
7	Original & Revised (if any) Coupon Rate	16%
8	Tenor of Issue	7 years
9	Date of Allotment of Debentures	20.03.2015
10	Confirmation of having complied with Foreign Account Tax Compliance Act (FATCA) as regards the investors, borrowers and other intermediaries (If Applicable - along with supporting documents, registration number etc)	NA
11	Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c	30.03.2015
12	Outstanding amount as on March 31, 2021	Rs. 49 Crores
13	Previous Interest Payment Date and Amount paid	25.08.2020. The interest amount of Rs. 41,43,38,631/- has been paid as on 30.06.2020
14	Next Interest Payment Date and Amount	19.03.2022 Amount: Rs. 134,676,164
15	Previous Repayment Date and Amount paid	NA
16	Next Repayment Date and Amount	19.03.2022
17	Whether there has been any delay / default in payment of interest and/or principal amount? If yes the due dates thereof & date of payment	NA
18	Credit Rating at the time of issue / last credit rating prior to change	[ICRA] A - (pronounced ICRA A Minus)
19	Present Credit Rating and date of change of credit rating. In case of revision, please attach letter from Credit Rating Agency indicating revision in rating.	[ICRA] A; rating placed under watch with developing implications 28th August, 2018
20	a) No. of debenture holders on the date of Allotment b) No. of debenture holders as on last day of this quarter,	1 (One) 1 (One)



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	<i>(please provide details of NCD Holder viz. Names, Holding, Mailing Address, Contact Nos. (Benpos))</i>	Reco Iris Pte Limited Address: 168 Robinson Road, #37-01, Capital Tower, Singapore – 068912 Phone no.: +65-68896819
21	Brief details of the security created till date for the Debentures including third party securities	NA
22	Whether any security is pending to be created for the Debentures, if yes provide details of the same along with the date by which such security is to be / was to be created	NA
23	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	NA
24	Certificate of inspection of trust property (security provided – immovable) is confirmed annually by the Auditors of the Company.	NA
25	Valuation Report (if applicable) has been obtained from Government approved valuer	NA
26	ROC Search Report has been obtained	NA
27	Confirmation with respect to submission of Half yearly communication (HYC) to BSE / NSE for the last applicable half year and reasons for non submission/ delay if any (Only for Listed) unaudited/audited financial results on half yearly basis should be submitted to exchanges within 45 days from the end of half year	Confirmed for the period ended 30.09.2020
28	Half yearly results statement should indicate material deviation, if any. This should cover deviation in use of proceeds of issue other than the object stated in offer document	NA
29	Publication of financial results and statements within 2 calendar days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	Complied with for the half year ended 30th September, 2020
30	HYC submitted to stock exchange contains certificate signed by Debenture Trustee	Complied with
31	Whether unaudited financial results are accompanied by Limited Review Report (LRR)* *LRR is not required if the company has intimated exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year	NA
32	Details Regarding Registration of charges and reasons for delay (if any)	NA



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33	Whether all taxes, cesses, insurance premia, any other government charges with respect to Secured Assets for the issue have been paid. If No, please give details and reasons for the same	NA
34	Whether Debenture Redemption Reserve (DRR) as per SEBI Guidelines and Companies Act has been maintained. If No, please give reasons for the same. Please provide details / issue wise of DRR amount and date of transfer till date	Yes INR 1,319 Lakhs as on 31.03.2021
35	Confirmation & Supporting of creation / maintaining DRR before October 30 th by way of deposit / invest not less than 15% of the amount of debentures maturing during the half year ended March 31, 2021 as detailed in the clarification circular provided by MCA	We are maintaining the fixed deposit with banks – ❖ FDR no 39719508330 – SBI as on 31.03.2021 – Amount Rs.4.5 Crores ❖ FDR no 38449985532 – SBI as on 31.03.2021 – Amount Rs.7.5 Crores ❖ FDR no 39348710542 – SBI as on 31.03.2021- Amount Rs.1 Crore ❖ FDR no.39668513460 – SBI as on 31.03.2021 – Amount Rs.1 Crore.
36	Whether any material change has taken place in the nature and the conduct of the business of the Issuer since the date of Issue which is detrimental to the interest of debenture holders. If yes, please give details	No
37	Whether any orders, directions, notice of court/ tribunal / authority affecting or likely to affect the Secured Assets has been passed. If yes, please give details	No
38	Whether any major change in the composition of the Board of directors or shareholders as defined in SEBI (Substantial Acquisition and Take Over) Regulations, 2011 which amounts to change in control of Issuer Company has occurred. If yes, please give details	No
39	Whether any change in Authorized Signatory to banks who had signed Post Dated Cheques (PDCs) given as security as per transaction documents	No
40	Security Cover as on March 31, 2021 (Please attach CA Certificate in the format as stated in Annexure)	N.A.
41	Whether Register of Debenture Holders has been maintained with their addresses and whether the transfers and changes in ownership have been recorded. If no, please give reasons.	Yes



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42	In case of Partially / Fully Convertible Debentures, whether the debentures have been converted into equity in accordance with the terms of issue? If no, please give reasons.	N.A.
43	Whether all the terms & conditions of the transaction documents are complied with? If no, please give reasons.	Yes
44	Whether the provisions of the following laws applicable to debentures have been complied with : a) Companies Act (For all Issuers) b) SEBI Model Listing Agreement (For Listed Issues) c) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (For Listed Issues) d) ICDR Regulations (For all issuers)	Yes Yes Yes Yes
45	Whether any dividend has been declared during this quarter.	NA
46	Nature of investor grievances received for quarter ended 31 st March, 2021 its status as on date of the submission of QCR and reason for the non resolution/ delay if any (Details to be separately provided in annexure as enclosed)	NIL
47	Any Buy Back of NCDs during the quarter and details of the same	No
48	Whether the company has given prior intimation to exchanges of at least 11 working days before the date on and from which the Yes interest on Debenture and redemption amount of Debentures is payable	Yes
49	Whether the company has maintained functional website containing requisite information (Reg 62)	Yes
50	Whether the company has intimated exchange(s) about its intention to raise funds through issue of new NCD and such intimation was given prior to holding Board meeting	Yes
51	Compliance with Accounting Standard and Financial disclosures	Yes
52	Compliance with Corporate Governance provisions as specified in Chapter IV viz Related Party framework, Independent Directors, submission of quarterly compliance report on corporate governance to Exchange(s), prior intimation to exchanges, disclosure of material information/event, shareholding pattern	Yes



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53	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly have material interest in any transaction	Yes
54	Whether the company has appointed qualified Company Secretary as the Compliance Officer	Yes
55	Whether the Company has appointed Share transfer agent or manage the same in house	Yes. Share Transfer Agents
56	Whether the Company has preserved the transactions records at least for 8 years	Yes
57	Whether the Company is registered on the SEBI SCORES	Yes
58	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter	N.A.
59	Whether the Company has constituted following committees and held meetings in compliance with the provisions <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee • Risk Management Committee 	Yes Yes NA NA
60	Whether the Company has made disclosure of material events/information to Exchanges and Debenture Trustee, if any	Yes
61	Whether the company has submitted Annual Report within 21 working days to stock exchange(s)	Complied with
62	The company shall appoint transfer agent (RTA) or manage the transfer cases in-house	Yes
63	Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorised representative of the transfer agent (RTA)	Yes
64	Pursuant to name change of the Trustee, whether the revised Form SH-4 (Securities Transfer Form) is submitted by the company on new name i.e Vistra ITCL (India) Limited	NA
65	Whether the company has made disclosures to the stock exchanges, when the company has defaulted in payment of interest/ installment obligation on debt securities (including commercial paper) Medium Term Notes (MTNs), FCCBs, Loan from Banks and Financial institutions , ECBs,etc, (SEBI circular	NA



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	No CIR/CFD/CMD/93/2017 dated August 04, 2017)	
66	In case of default in payment of Interest/principal Whether the company has made disclosures to the Credit Rating Agencies in timely manner	NA

ANNEXURES

1	Updated list of names and addresses of debenture holders. (<i>In case of a large list, kindly provide a CD in lieu of hard copies</i>)	
2	Number and nature of grievances received from debenture holders and time frame within which the same were resolved by the Issuer Company. NIL statement to be submitted in case of no grievances.	
3	<p>Companies Auditors Certificate certifying the following (If already provided, please ignore):</p> <ol style="list-style-type: none"> End utilization certificate of the Debenture Subscription receipts from issuer's statutory auditor Security Cover ** Amount transferred to DRR as on March 31, 2021 Debt Equity Ratio Asset cover Ratio (100%) Debt Service coverage Ratio Interest Service Coverage Ratio Half yearly certificate from Practicing CS/CA regarding maintenance of 100% asset cover ratio <p>**</p> <ol style="list-style-type: none"> Total assets charged Rs. A Total debts secured by way of charges created over the assets Rs. B with details thereof Security Cover = A/B <p>Note: 1. If third party security is created, please include the same and give supporting 2.Requirement of disclosures of Debt Service Coverage Ratio, asset cover and interest service coverage ratio shall not be applicable for Banks or NBFC registered with RBI and unsecured debt issued by regulated financial sector entities</p>	
4	Duly audited annual accounts of the issuer company	
5	Quarterly audited / unaudited financials of the Issuer	
6	Insurance Policy of the security charged in our favour. In case Insurance Policy has expired, please provide Renewed Insurance Policies	
7	CA Certificate giving value of book debts / receivables (Applicable for Listed NCDs) as on March 31, 2021	
8	Certificate from Director / Managing Director of the issuer company, certifying the value of book debts / receivables (Applicable for Listed NCDs) as on March 31, 2021 along with details of the said book debts and/or receivable	



