

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/02112022

2nd November, 2022

Department of Corporate Services - Listing
BSE Limited
P. J. Towers
Dalal Street
Mumbai - 400 001
Fax Nos.: 022- 22722037/2039

Re.: Scrip ID: 16BPPL2022/Scrip Code: 951847

Dear Sir/Madam,

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

This is in continuation to our letter dated 19th and 21st October, 2022 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company was held as scheduled today i.e., 2nd November, 2022 and the Board inter-alia took the following decisions:

- (i) Approved the unaudited financial results for the second quarter and half year ended 30th September, 2022 along with the Limited Review Report of the Statutory Auditors of the Company.

The financial results and Limited Review Report are enclosed pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (ii) Approved the issuance of 50,00,000 12% D Series unsecured unlisted Compulsory Convertible Debentures of Rs. 100/- each aggregating to Rs. 50,00,00,000/- and 50,00,000 12% E Series unsecured unlisted Optionally Convertible Debentures of Rs. 100/- each aggregating to Rs. 50,00,00,000/- to the existing shareholders / debenture holders subject to the shareholders' approval.

Thanking you,
Yours faithfully,

For Brigade Properties Private Limited


Akanksha Bijawat
Company Secretary

Encl.: a/a



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF BRIGADE PROPERTIES PRIVATE LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **BRIGADE PROPERTIES PRIVATE LIMITED** ("the Company"), for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter:

We draw attention to Note 3 to the accompanying Statement, 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.



Place: Bengaluru
Date: November 02, 2022

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 008072S)

SANDEEP
RAMESH
KUKREJA

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SANDEEP RAMESH
KUKREJA
Date: 2022.11.02
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Sandeep Kukreja
Partner
(Membership No. 220411)

(UDIN:22220411BBASVAM2511)



Statement of Unaudited Financial Results for the quarter and half-year ended September 30, 2022

a. Statement of financial results

							(Rs. in lakhs)
	Particulars	Quarter ended	Preceding	Corresponding	Year to date	Year to date	Previous year
		September 30, 2022	Quarter ended June 30, 2022	Quarter ended September 30, 2021	figures for the current period ended September 30, 2022	figures for the corresponding period ended September 30, 2021	ended March 31, 2022
		[Unaudited]	[Unaudited] (refer note 2)	[Unaudited] (refer note 2)	[Unaudited]	[Unaudited] (refer note 2)	[Audited] (refer note 2)
1	Income						
	Revenue from operations	3,556	2,720	2,720	6,276	4,819	9,460
	Other income	30	104	414	134	475	618
	Total Income	3,586	2,824	3,134	6,410	5,294	10,078
2	Expenses						
	(Increase)/ decrease in inventories of work-in-progress	(1,329)	(1,381)	(146)	(2,710)	(561)	(2,693)
	Sub-contractor cost	760	821	201	1,581	360	1,092
	Cost of project materials consumed	144	242	1	386	6	48
	Employee benefits expense	13	14	22	27	36	70
	Finance costs	3,523	3,356	3,399	6,879	6,661	10,770
	Depreciation and amortization expense	2,330	2,168	2,714	4,498	5,398	13,974
	Other expenses	847	501	327	1,348	602	2,706
	Total Expenses	6,288	5,721	6,518	12,010	12,502	25,967
3	Loss before exceptional items and tax (1-2)	(2,702)	(2,897)	(3,384)	(5,600)	(7,208)	(15,889)
4	Exceptional item	-	-	-	-	2,094	4,132
5	Loss before tax (3-4)	(2,702)	(2,897)	(3,384)	(5,600)	(9,302)	(20,021)
6	Tax expense						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	(413)	(855)	(922)	(1,268)	(2,646)	(5,659)
	Total	(413)	(855)	(922)	(1,268)	(2,646)	(5,659)
7	Loss for the year (5-6)	(2,289)	(2,042)	(2,462)	(4,331)	(6,656)	(14,362)
8	Other comprehensive income (net of tax expenses)	-	-	-	-	-	-
9	Total comprehensive loss for the period (7+8)	(2,289)	(2,042)	(2,462)	(4,331)	(6,656)	(14,362)
10	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)						
	a) Basic						
	Class A equity shares	-	-	-	-	-	-
	Class B equity shares	(5.87)	(5.25)	(6.32)	(11.12)	(17.09)	(36.86)
	Class C equity shares	(6.11)	(5.46)	(6.57)	(11.57)	(17.78)	(38.35)
	b) Diluted (refer Note 5 below)						
	Class A equity shares	-	-	-	-	-	-
	Class B equity shares	(5.87)	(5.25)	(6.32)	(11.12)	(17.09)	(36.86)
	Class C equity shares	(6.11)	(5.46)	(6.57)	(11.57)	(17.78)	(38.35)
11	Paid-up equity share capital (Face value per share - Rs. 10)	3,827	3,827	3,827	3,827	3,827	3,827
12	Paid-up debt capital (refer Note 7 below)	46,752	46,686	44,127	46,752	44,127	45,604
13	Other Equity	(12,918)	(11,774)	(2,670)	(12,918)	(2,670)	(9,732)
14	Net worth (refer Note 7 below)	(9,091)	(7,947)	1,157	(9,091)	1,157	(5,905)
15	Capital Redemption Reserve (CRR)	-	-	-	-	-	-
16	Debenture redemption reserve (DRR)	1,319	1,319	1,319	1,319	1,319	1,319
17	Ratios (refer Note 6 below)						
	a) Debt equity ratio	(16.12)	(18.54)	156.90	(16.12)	156.90	(24.84)
	b) Debt service coverage ratio (DSCR)	0.12	0.05	(0.02)	0.09	(0.12)	(0.04)
	c) Interest service coverage ratio (ISCR)	0.15	0.07	(0.03)	0.11	(0.14)	(0.20)
	d) CRR/DRR	-	-	-	-	-	-
	e) Current ratio	0.78	0.76	0.77	0.78	0.77	0.85
	f) Long term debt to working capital	(21.05)	(19.07)	(6.12)	(21.05)	(6.12)	(34.10)
	g) Bad debts to account receivable ratio	-	-	-	-	-	-
	h) Current liability ratio	0.17	0.18	0.40	0.17	0.40	0.16
	i) Total debts to total assets	0.92	0.93	0.90	0.92	0.90	0.91
	j) Debtors turnover	25.99	18.11	25.42	43.42	49.17	78.22
	k) Inventory turnover	(0.01)	-	0.01	(0.01)	0.01	-
	l) Operating margin %	22%	13%	-15%	18%	-21%	-27%
	m) Net profit margin %	-64%	-75%	-91%	-69%	-138%	-152%



Brigade Properties Private Limited
Statement of Unaudited Financial Results for the quarter and half-year ended September 30, 2022

b. Statement of assets and liabilities

(Rs. in lakhs)

	Particulars	As at September 30, 2022 [Unaudited]	As at March 31, 2022 [Audited]
1	ASSETS		
	Non-current Assets		
	Property, plant and equipment	14	16
	Investment property	1,18,497	1,21,293
	Capital work in progress	252	450
	Financial Assets		
	Other financial assets	4,205	2,789
	Deferred tax assets (net)	11,345	10,076
	Assets for Current tax (net)	1,159	1,314
	Other assets	2,097	1,750
	Sub total	1,37,569	1,37,688
	Current Assets		
	Inventories	19,268	16,550
	Financial assets		
	Trade receivables	131	158
	Cash and cash equivalents	538	4,995
	Bank balances other than Cash and cash equivalents	1,750	722
	Other financial assets	285	426
	Other assets	400	88
	Sub total	22,372	22,939
	Total Assets	1,59,941	1,60,627
2	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	3,827	3,827
	Other equity	(12,918)	(9,732)
	Sub total	(9,091)	(5,905)
	LIABILITIES		
	Non-Current Liabilities		
	Financial liabilities		
	Borrowings	1,32,490	1,34,100
	Other financial liabilities	6,613	4,341
	Other liabilities	1,262	1,219
	Sub total (i)	1,40,365	1,39,660
	Current Liabilities		
	Financial liabilities		
	Borrowings	6,132	5,804
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	69	10
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,750	789
	Other financial liabilities	19,774	19,233
	Other liabilities	942	1,036
	Sub total (ii)	28,667	26,872
	Total liabilities (iii)=(i)+(ii)	1,69,032	1,66,532
	Total Equity and Liabilities	1,59,941	1,60,627



Brigade Properties Private Limited
Statement of Unaudited Financial Results for the quarter and half-year ended September 30, 2022

		(Rs. in lakhs)	
c. Statement of cash flows			
	Particulars	For the half year ended September 30, 2022 [Unaudited]	For the half year ended September 30, 2021 [Unaudited]
1	Cash flows from operating activities		
	Loss before tax	(5,600)	(9,302)
	Adjustments to reconcile loss before tax to net cash flows:		
	Depreciation and amortization expense	4,498	5,398
	Interest expense	6,879	6,661
	Interest income	(83)	(185)
	Advances written off	-	134
	Liability no longer required written back	-	(290)
	Operating profit before working capital changes	5,694	2,416
	Working capital adjustments:		
	Increase/(Decrease) in trade payables	1,023	300
	Increase/(Decrease) in other liabilities	(53)	(2,763)
	Increase/(Decrease) in other financial liabilities	1,759	(185)
	(Increase)/Decrease in inventories	(2,718)	(557)
	(Increase)/Decrease in trade receivables	27	(28)
	(Increase)/Decrease in other financial assets	(1,134)	(67)
	(Increase)/Decrease in other assets	(659)	550
	Cash generated/ (used in) operations	3,939	(335)
	Direct taxes paid (net)	154	(251)
	Net cash flows (used in)/from operating activities (A)	4,093	(586)
2	Cash flows from investing activities		
	Expenditure on development of Investment Property (including capital work in progress and capital advances)	(1,589)	(2,912)
	Investment in bank deposits	(3,850)	(2,498)
	Redemption of bank deposits	2,657	-
	Interest received	108	124
	Net cash flows (used in)/from investing activities (B)	(2,674)	(5,286)
3	Cash flows from financing activities		
	Proceeds from term loan from banks	500	40,227
	Repayment of term loan from banks	(1,780)	(971)
	Proceeds from issue of debentures	-	10,000
	Interest paid	(4,596)	(4,794)
	Net cash flows (used in)/from financing activities (C)	(5,876)	44,462
4	Net (decrease)/increase in cash and cash equivalents (A + B + C)	(4,457)	38,590
	Cash and cash equivalents at the beginning of the period	4,995	3,060
	Cash and cash equivalents at the end of the period	538	41,650

		(Rs. in lakhs)	
Components of cash and cash equivalents			
		As at September 30, 2022 [Unaudited]	As at September 30, 2021 [Unaudited]
1	Balance with banks		
	- on current accounts	76	36,437
	- in deposit accounts with original maturity of less than 3 months	462	5,213
	Total cash and cash equivalents as reported in Balance Sheet	538	41,650



Brigade Properties Private Limited

Notes to the financial results for the quarter and half-year ended September 30, 2022

- 1 Brigade Properties Private Limited ('the Company' or 'BPPL') had issued 490 A Series Unsecured 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 financial results of Brigade Properties Private Limited ("the Company") for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 2, 2022, and have been subjected to limited review by the Statutory Auditors of the Company. The financial results for the quarter ended June 30, 2022, quarter and half year ended September 30, 2021 and year ended March 31, 2022 were reviewed/audited by the previous auditors.
- 3 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'), deferred tax assets 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 including deferred tax assets as at the period end are fully recoverable.
During the current year, the Company has incurred losses and has accumulated losses as at September 30, 2022. The Company is in the initial phase of its leasing operations and will be able to make profits once the projects under Work in progress are completed and the units are sold or lease out the available space and also avail, unutilised bank borrowing limits and obtaining continuing financial support from its investors to continue to run its business operations.
- 4 Considering the financial position of the company, the Board of Directors resolved by way of Circular Resolution that the interest on debentures is waived off for the period July 1, 2022 to June 30, 2023.
- 5 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.
- 6 (a) Debt equity ratio represents total debt [long-term borrowings (including current maturities) + short-term borrowings + interest accrued on borrowings] / total equity [equity share capital+other equity].
(b) 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 gross of finance cost capitalised) plus principal repayment of loan funds during the period.
(c) 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 gross of finance cost capitalised).
(d) CRR/DRR represents Capital Redemption Reserve (CRR) / Debenture redemption reserve (DRR).
(e) Current ratio represents total current assets / total current liabilities.
(f) Long term debt to working capital represents non-current borrowings / working capital [current assets-current liabilities].
(g) Bad debts to account receivable ratio represents Bad debts incurred during the period / Average of opening and closing balances of Trade Receivables.
(h) Current liability ratio represents current liabilities / total liabilities.
(i) Total debts to total assets represents total debts [long-term borrowings, short-term borrowings and interest accrued (included in other financial liabilities)] / total assets.
(j) Debtors turnover represents Revenue from operations / Average of opening and closing balances of Trade Receivables.
(k) Inventory turnover represents Cost of sales [Sub-contractor cost + Cost of project materials consumed + ((Increase)/ decrease in inventories of work-in-progress + finance cost inventorised) / Average of opening and closing balances of inventories.
(l) Operating margin % represents Operating profit [Loss before exceptional items and tax - Other income + Finance cost] / Revenue from operations.
(m) Net profit margin % represents Profit for the year/Revenue from operations.
- 7 a) 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.
b) Net worth represents total equity, i.e., sum of equity share capital and other equity.

For and on behalf of the Board of Directors of

Brigade Properties Private Limited

Mohan
Parvatikar
Director

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Parvatikar
Date: 2022.11.02 14:51:21
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Place : Bengaluru, India
Date : November 2, 2022



To

The Board of Directors
Brigade Properties Private Limited,
29th Floor, World Trade Center,
Brigade Gateway Campus,
26/1, Dr. Rajkumar road,
Malleshwaram-Rajajinagar,
Bangalore – 560055,
Karnataka, India

STATEMENT CERTIFYING THE UTILISATION OF FUNDS AND SECURITY COVER IN RESPECT OF LISTED UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT SEPTEMBER 30, 2022.

1. This report is issued in accordance with the terms of our engagement letter dated October 7, 2022.
2. The accompanying "Statement of information on the utilisation of funds and maintenance of security cover, including compliance with all the covenants as at and for the half-year ended September 30, 2022 in respect of the listed unsecured non-convertible debentures" (hereinafter referred to as the "Statement"), duly signed by the authorised signatory of Brigade Properties Private Limited (the "Company") is attached to this certificate and has been stamped and initialled by us for purposes of identification only.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. 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 is also responsible for ensuring that the Company complies with the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI Regulations).
5. The Management is also responsible for ensuring that the details in the Statement are correct.

Auditors' Responsibility

6. It is our responsibility to provide reasonable assurance that the details as referred to in the accompanying Statement have been correctly extracted from the unaudited books of account of the Company for the half year ended September 30, 2022 and other records produced before us which we have verified on test check basis.
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India



Deloitte Haskins & Sells

(ICAI) and the Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this report. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not carried out an audit and accordingly do not express an audit opinion on the statement.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on our examination, as above, and according to the information and explanations given to us by the management of the Company, nothing has come to our attention that causes us to believe that the particulars furnished by the Company in the accompanying Statement, read with the notes thereon, are not in agreement with the unaudited books of account and records and documents maintained by the Company for the half year ended September 30, 2022.

Restriction on Use

10. The signed certificate is provided to the Company solely for submission to the Debenture Trustees and should not be used by any other person or for any other purpose. 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 without our prior consent in writing.

Place: Bengaluru
Date: 02nd November 2022



For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)

SANDEEP RAMESH KUKREJA
Digitally signed by SANDEEP RAMESH KUKREJA
Date: 2022.11.02 18:17:58 +05'30'

Sandeep Kukreja
Partner
(Membership No. 220411)
UDIN: 22220411BBVJCV7097

Enclosure: Statement of information on the utilisation of funds and maintenance of security cover, including compliance with all the covenants as at and for the half-year ended September 30, 2022 in respect of the listed unsecured non-convertible debentures duly signed by the authorised signatory of the Company and Brigade Properties Private Limited (the "Company") stamped and initialled by us for purposes of identification only.

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



Statement of information on the utilisation of funds and maintenance of security cover, including compliance with all the covenants as at and for the half-year ended September 30, 2022 in respect of listed unsecured non-convertible debentures

This Statement contains details of the utilisation of funds, maintenance of security cover and compliance with the covenants as on September 30, 2022 in respect of the Listed Unsecured 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 on September 30, 2022 pursuant to the requirements of the Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations').

This Statement is prepared 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').

a) Utilisation of funds

There are no receipts from subscription of NCD during the half-year ended September 30, 2022.

For the utilisation of subscription receipts of NCD during the period ended March 31, 2015, refer our Statement dated May 8, 2015.

b) Maintenance of security cover

NCD issued are unsecured and there is no requirement regarding maintenance of security cover, as at September 30, 2022.

c) Compliance with the covenants

The Company has complied with all the covenants including affirmative and informative covenants, as prescribed in the aforesaid Debenture Trust Deed, as at September 30, 2022.

Further, we confirm that the aforesaid Debenture Trust Deed does not prescribe any financial covenants to be complied with by the Company and hence, no such covenant is applicable and need to be disclosed in this Statement.

We confirm that the details furnished above in respect of utilisation of funds, maintenance of security cover and compliance with the covenants are in compliance with the terms of the Debenture Trust Deed, as at September 30, 2022.

For Brigade Properties Private Limited

Mohan
Parvatikar

Digitally signed by
Mohan Parvatikar
Date: 2022.11.02
13:30:02 +05'30'

Director

Place: Bengaluru, India
Date: November 2, 2022



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



BRIGADE

Building Positive Experiences

Compliance Report for the quarter ended 30th September, 2022

Name of Issuer Company: Brigade Properties Private Limited

1	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
2	Outstanding amount as on September 30, 2022, Confirm if high value debt listed entity as on date pursuant to SEBI (LODR) Regulations, amendment dated September 07, 2021 (basis of value of principal outstanding of listed debt securities as on March 31, 2021)	Rs. 49 Crores NA
3	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
4	Next Interest Payment Date and Amount	31.03.2024. Amount: Rs. 15,12,15,342/- (Gross interest upto 30.06.2022)
5	Previous Principal Repayment Date and Amount paid	NA
6	Next Principal Repayment Date and Amount	19.03.2025 and 49 Crores
7	Whether there has been any delay / default in payment of interest and/or principal amount? If yes, the due dates thereof & date of payment and confirm if the additional interest of atleast @ 2% p.a. over the coupon rate is paid to the debenture holders. .	NA
8	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. Hyperlink of the press releases by the Credit rating Agency	[ICRA] A – (Stable); 18 th December, 2021
9	No. of debenture holders as on last day of this quarter, (please provide details of NCD Holder viz. Names, Holding, Mailing Address, Email id, Contact Nos. (Benpos))	1
10	Whether RTA / Company has forwarded the details of debenture holders (Benpos) to the DT by the seventh working day of every month.	Yes
11	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
12	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	NA
13	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
14	Publication of financial results and statements within 2 working days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	Yes

(Handwritten signature)



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15	Whether financial results for the quarter ended March 31, 2022 submitted to the Stock exchange as per the format specified by SEBI through its circular dated October 12, 2021. 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.	Yes Yes
16	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
17	Whether Debenture Redemption Reserve (DRR) as per SEBI Regulations and Companies Act has been maintained. Please mention the Amount of DRR 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 1319 Lakhs as on 30.09.2022
18	Supporting of creation / maintaining DRR before April 30 th by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending March 31, 2022 as detailed in the clarification circular provided by MCA, including mode of creation of DRR.	We are maintaining the fixed deposit with banks – FDR no 39719508330 – SBI as on 30.09.2022 – Amount Rs.4.65 Crores
19	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	NA
20	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	NA
21	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	NA
22	Whether all the Post-dated Cheques (PDCs) required as per transaction documents are deposited with us	NA
23	Whether any change in Authorized Signatory to bank accounts and Escrow Account who had signed Post-dated Cheques (PDCs) as security as per transaction documents.	NA
24	Asset Cover certificate from Statutory Auditor for the half year ended _____ (Mandatory and applicable for Secured and Unsecured both) Unsecured - please provide in the format specified by SEBI in Circular dated November 12, 2020 (Format Attached)	NA
25	Asset Cover certificate from Chartered Accountant for the quarter ended September. 30, 2022 (Please attach Chartered Accountant Certificate as per the format specified by SEBI circular dated November 12, 2020 (format attached as Annexure 2)) for Secured issuances only as per DT empaneled list only (attached)	NA. The Debentures are Unsecured.
26	Attached the statement of value of pledged securities, if applicable. - Quarterly	NA

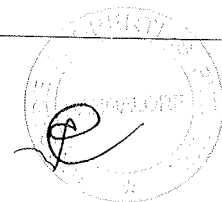
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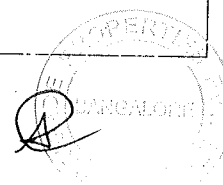
27	Attached the statement of value for Debt Service Reserve Account or any other form of security offered- Quarterly	NA
28	Attached the Net worth certificate of guarantor (secured by way of personal guarantee), applicable for March and September	Not Applicable
29	Attached the Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee), applicable for March	Not Applicable
30	Attached the Valuation report and title search report for the immovable/movable assets, applicable for March	Not Applicable
31	Whether the company has entered into supplemental/amended debenture trust deed with Debenture Trustee within 120 days from the date of SEBI circular dated November 12, 2020, incorporating the changes in the debenture trust deed	Yes
32	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
33	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.	NA
34	Whether all the terms of issue of debentures or covenants of the transaction documents are complied with? If no, provide details along with reason for non-compliance	Yes
35	Whether the provisions of the following laws applicable to debentures have been complied with:	Yes
	a) Companies Act, 2013 and Rules made thereunder (For all Issuers)	Yes
	b) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015	Yes
	c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021	Yes
36	Whether any dividend has been declared during this quarter.	No
37	Nature of investor grievances received for quarter ended September, 30, 2022 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
38	Any Buy Back of NCDs during the quarter and details of the same	NA
39	Whether the listed entity within five working days prior to the beginning of the quarter provided details for all the non-convertible securities for which interest/dividend/principal obligations shall be payable during the quarter.	NA
40	Whether the company has maintained functional website containing requisite information (Reg 62 of SEBI (LODR) Regulations)	Yes
41	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.	NA
42	Compliance with Accounting Standard and Financial disclosures.	Yes

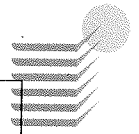


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43	Compliance with Corporate Governance provisions as specified in Chapter IV viz Related Party framework, Independent Directors, submission of quarterly compliance report on corporate governance to Exchange(s), prior intimation to exchanges, disclosure of material information/event, shareholding pattern	<ul style="list-style-type: none">• Related Party framework: Yes• Independent Directors: Yes• Submission of quarterly compliance report on corporate governance to Exchange: NA• Prior intimation to exchange: Yes• Disclosure of material information/event: Yes• Shareholding pattern: NA
44	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly having material interest in any transaction.	Yes
45	Whether the company has appointed qualified Company Secretary as the Compliance Officer	Yes
46	Whether the Company has appointed Share transfer agent or manage the same in house	Yes. Share Transfer Agents
47	Whether the Company has preserved the transactions records at least for 8 years/as per the archival policy of the Company.	Yes
48	Whether the Company is registered on the SEBI SCORES	NA
49	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter	Yes
50	Whether the Company has constituted following committees and held meetings in compliance with the provisions, as applicable: <ul style="list-style-type: none">• Audit Committee• Nomination and Remuneration Committee• Stakeholders Relationship Committee• Risk Management Committee	Yes Yes NA NA
51	Whether the Company has made disclosure of information having bearing on performance/operation of listed entity and/or price sensitive information to Exchanges and Debenture Trustee, if any pursuant to Regulation 51 read with Part B of Schedule III of SEBI (LODR) Regulations	Yes
52	Whether company has complied with SEBI (LODR) Regulation 50 i.e Intimation to stock exchange(s)	Yes
53	In case the Company has provided Post Dated Cheques (PDCs) in favour of Trustee towards security: <ul style="list-style-type: none">a) whether the same are reissued in the new name of Trustee i.e Vistra ITCL (India) Limited andb) if the PDC's are from 8 public sectors merged banks whose cheque-books would become invalid from 1st April 2021, whether new PDC's are issued.	NA
54	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, for the year ended 31st March 2022

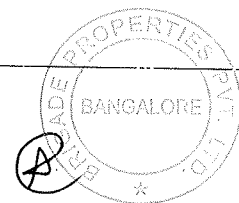




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55	Whether the Company and its directors are / were involved in any civil or criminal proceedings, litigation connected with the securities market or any order has / had been passed against them for violation of any laws.	NA
56	Whether any NCLT proceedings has been initiated against the company, if yes, provide details.	NA
57	In case of default in payment of Interest/principal, whether the company has made disclosures to the Credit Rating Agencies in timely manner.	NA
58	In case of default in payment of interest / instalment obligations on loans, including revolving facilities like cash credit, from banks / financial institutions, whether the company has made disclosure to the Stock exchange. (Refer SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019). If yes, please provide copy of disclosure.	NA
59	Pursuant to SEBI circular no. SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020, please confirm that – there is no breach in providing information to the Debenture Trustee(s) regarding the status of payment or otherwise to the Stock Exchanges and Depositories	NA
60	Bank details (from which it proposes to pay the redemption amount) Confirm if Debenture Trustee is pre-authorized to seek debt redemption payment related information from the Issuer's bank If not please provide the Pre-authorization, formats attached as <i>Annexure I</i> .	NA
61	Whether Recovery Expense Fund (REF) has been created by the company as per SEBI circular dated October 22, 2020 If yes please provide relevant details i.e date of Creation, Amount, and proof of creation for our records. Mentioned in any addition in the Recovery Expense fund during the quarter.	NA
62	If the REF is maintained in Bank Guarantee form the Company to ensure that it remains valid for a period of 6 months post the maturity date of the listed debt security. The issuer has kept the bank guarantee in force and renewed the Bank Guarantee at least 7 working days before its expiry.	NA
63	Whether the Asset cover as specified in the Term Sheet/PAS4/Information Memorandum/ is maintained Percentage required Percentage maintained	NA
64	Details of Corporate Debt Restructuring (if any);	NA
65	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines, including all such information/ documents required to be submitted by the Company to the RBI on an annual basis in respect of such Financial Year, as applicable	NA



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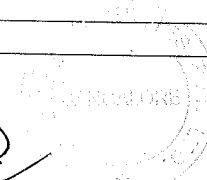
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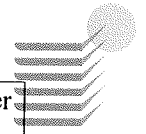
66	Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;	NA
67	Details of one-time settlement with any bank (if any);	NA
68	Details of Reference to Insolvency or a petition (if any) filed by any creditor	NA
69	Whether the company has forwarded the documents and intimation to the debenture trustee promptly pursuant Regulation 56 of SEBI (LODR) Regulations	Yes
70	Whether the company has submit a certificate to the stock exchange within one working day of the interest or dividend or principal becoming due regarding status of payment in case of non-convertible securities	NA
71	Details of unclaimed interest/dividend/redemption amount in the escrow account	NA
72	Mention all the Unique identifier (Asset ID) allocated for the issuances by the company (Pursuant to SEBI circular dated Mar 29, 2022)	-
73	Pursuant to SEBI circular dated March 29, 2022, Whether Unique identifier (Asset ID) created for the issuance (Pursuant to SEBI circular dated Mar 29, 2022) (Deadline: on or before October 30, 2022)	Login with NSDL has been created. Unique identifier (Asset ID) is not required for Unsecured Debentures as on date.

Please enclose the below:

MANDATORY ANNEXURES

1	Updated list of name, addresses contact details and email id of debenture holders.
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.
	Companies Statutory Auditors Certificate certifying the following, for March and September : a. Annual basis - End utilization certificate of the Debenture Subscription receipts from issuer's statutory auditor (Refer Regulation 15 (1A) of SEBI (Debenture Trustees) Regulations, 1993). (If already provided, please ignore). b. Half yearly basis-Certificate from statutory auditor giving the value of receivables/book debts including compliance with the covenants of the Offer Document/Information Memorandum in the manner as may be specified by the Board. (Refer Regulation 15(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993), if applicable. c. Half yearly basis- certificate regarding maintenance of hundred percent asset cover or asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results (Please attach Statutory Auditors Certificate) (Mandatory for both Secured and Unsecured Issuances)
4	Quarterly Basis- a. Asset Cover certificate from a Chartered Accountant empaneled by DT and in the format specified by SEBI vide its circular dated November 12, 2020, (Please attach Chartered Accountant Certificate) for secured issuances only as per DT empaneled list only (attached) b. Statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.
5	Quarterly Basis-






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	a) audited / unaudited financials (along with LRR) of the Issuer company whichever applicable b) Notes to Accounts (calculation of Asset Cover Ratio)
6	Insurance Policy of the security charged in favour of DT. In case Insurance Policy has expired, please provide Renewed Insurance Policies.
7	Report of the Lead Bank regarding (Applicable for public issue) a. progress of the Project b. report on monitoring of utilization of funds raised for the issue, as applicable
8	Copy of all notices, resolutions and circulars relating to new issue of non-convertible debt securities, proceedings of meetings of debenture holders, advertisement issued in the media
9	Letter issued by Credit Rating agency for revised credit rating during the quarter.
10	Quarterly Basis- A statement of value of pledged securities.
11	Quarterly Basis- A statement of value for Debt Service Reserve Account or any other form of security offered.
12	Half yearly Basis- Net worth certificate of guarantor (secured by way of personal guarantee), as applicable.
13	Annual Basis- Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee), as applicable
14	Annual Basis- Valuation report (Registered Valuer) and title search report for the immovable/movable assets, as applicable.

Contact Details : a) Name of Authorised Signatory: Akanksha Bijawat b) Email Address: akankshab@brigadegroup.com c) Contact Numbers: 080 4137 9200 d) Name, Address and Email id of R&T Agent: M/s Integrated Registry Management Services Pvt Ltd (formerly known as Integrated Enterprises Limited) No. 30, Ramana Residency, 4 th Cross, Sampige Road, Malleswaram, Bangalore - 560003 e) Name, Address and Email id of the Credit Rating Agency: ICRA Limited, The Millenia Tower-B, Unit No. 1004, 10 th Floor, 1 & 2 Murphy Road, Ulsoor, Bangalore - 560008
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For **Brigade Properties Private Limited**


Akanksha Bijawat
Company Secretary



Date: 2nd November, 2022

Details of Debenture Holders

Sl. No.	Name of the Allottee	Type of Debentures	Address	Date of Allotment	Number of securities allotted
1	Reco Iris Private Limited	Listed Unsecured Non Convertible Debentures	168 Robinson Road, #37-01 Capital Tower, Singapore 068912	20/03/2015	490