

## 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

BPPL/BSE//FR/03112020

3<sup>rd</sup> November, 2020

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**

We are enclosing herewith the unaudited financial results of the Company for the half year ended 30<sup>th</sup> September, 2020.

This is pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,  
Yours faithfully,

For Brigade Properties Private Limited

  
Akanksha Bijawat  
Company Secretary

Encl.: a/a





Statement of Unaudited Financial results for the half-year ended September 30, 2020

a. Statement of profit and loss					(Rs. in lakhs)
	Particulars	Current 6 months ended 30/09/2020	Corresponding 6 months ended in the previous year 30/09/2019 (Refer note 6)	Year to Date figures for current period ended 30/09/2020	Previous year ended 31/03/2020
		[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
1	<b>Income</b>				
	Revenue from operations	4,458	5,067	4,458	8,958
	Other income	94	119	94	163
	<b>Total Income</b>	<b>4,552</b>	<b>5,186</b>	<b>4,552</b>	<b>9,121</b>
2	<b>Expenses</b>				
	Sub-contractor cost	700	910	700	2,237
	Cost of project materials consumed	248	-	248	57
	(Increase)/ decrease in inventories of work-in-progress	(892)	2,135	(892)	1,494
	Employee benefits expense	25	32	25	59
	Depreciation and amortization expense	2,779	926	2,779	3,261
	Finance costs	2,677	2,462	2,677	4,673
	Other expenses	479	352	479	1,240
	<b>Total Expenses</b>	<b>6,016</b>	<b>6,817</b>	<b>6,016</b>	<b>13,021</b>
3	<b>Profit before tax (1-2)</b>	<b>(1,464)</b>	<b>(1,631)</b>	<b>(1,464)</b>	<b>(3,900)</b>
4	<b>Tax expense</b>				
	(i) Current tax	-	-	-	-
	(ii) Deferred tax charge/(credit)	(434)	(474)	(434)	(1,177)
	<b>Total</b>	<b>(434)</b>	<b>(474)</b>	<b>(434)</b>	<b>(1,177)</b>
5	<b>Profit for the year (3-4)</b>	<b>(1,030)</b>	<b>(1,157)</b>	<b>(1,030)</b>	<b>(2,723)</b>
6	<b>Other comprehensive income (net of tax expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>(1,030)</b>	<b>(1,157)</b>	<b>(1,030)</b>	<b>(2,723)</b>
8	<b>Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)</b>				
	a) Basic				
	Class A equity shares	-	-	-	-
	Class B equity shares	(2.67)	(3.14)	(2.67)	(5.72)
	Class C equity shares	(2.72)	(2.91)	(2.72)	(8.55)
	b) Diluted (refer note 3)				
	Class A equity shares	-	-	-	-
	Class B equity shares	(2.67)	(3.14)	(2.67)	(5.72)
	Class C equity shares	(2.72)	(2.91)	(2.72)	(8.55)
9	<b>Paid-up equity share capital (Face value per share - Rs. 10)</b>	<b>3,827</b>	<b>3,827</b>	<b>3,827</b>	<b>3,827</b>
10	<b>Paid-up debt capital (refer note 5)</b>	<b>30,379</b>	<b>33,510</b>	<b>30,379</b>	<b>38,213</b>
11	<b>Other Equity</b>	<b>7,445</b>	<b>10,040</b>	<b>7,445</b>	<b>8,474</b>
12	<b>Debt redemption reserve</b>	<b>1,319</b>	<b>1,319</b>	<b>1,319</b>	<b>1,319</b>
13	<b>Debt equity ratio (refer note 4)</b>	<b>10.26</b>	<b>6.15</b>	<b>10.26</b>	<b>8.28</b>
14	<b>Debt service coverage ratio (DSCR) (refer note 4)</b>	<b>0.05</b>	<b>0.34</b>	<b>0.05</b>	<b>0.17</b>
15	<b>Interest service coverage ratio (ISCR) (refer note 4)</b>	<b>0.45</b>	<b>0.34</b>	<b>0.45</b>	<b>0.17</b>



Brigade Properties Private Limited  
Statement of Unaudited Financial results for the Half-year Ended September 30, 2020

b. Balance Sheet

		(Rs. in lakhs)	
	Particulars	As at 30/09/2020	As at 31/03/2020
		[Unaudited]	[Audited]
1	<b>ASSETS</b>		
	<b>Non-current Assets</b>		
	Property, plant and equipment	3	3
	Investment property	49,234	51,455
	Capital work in progress	70,119	57,980
	<b>Financial Assets</b>		
	Other non-current financial assets	1,284	575
	Deferred tax assets (net)	3,273	2,839
	Assets for Current tax (net)	1,947	1,886
	Other non-current assets	2,703	3,568
	<b>Sub total</b>	<b>128,563</b>	<b>118,306</b>
	<b>Current Assets</b>		
	Inventories	14,756	13,852
	<b>Financial assets</b>		
	Trade receivables	248	460
	Cash and cash equivalents	585	805
	Bank balances other than Cash and cash equivalents	1,500	1,147
	Other current financial assets	-	361
	Other current assets	2,562	2,766
	<b>Sub total</b>	<b>19,651</b>	<b>19,391</b>
	<b>Total Assets</b>	<b>148,214</b>	<b>137,697</b>
2	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	3,827	3,827
	Other equity	7,445	8,474
	<b>Sub total</b>	<b>11,272</b>	<b>12,301</b>
	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	112,627	92,609
	Other non current financial liabilities	4,133	2,965
	Other non-current liabilities	1,644	1,542
	<b>Sub total</b>	<b>118,404</b>	<b>97,116</b>
	<b>Current Liabilities</b>		
	<b>Financial liabilities</b>		
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,233	2,451
	Other current financial liabilities	13,266	22,668
	Other current liabilities	3,039	3,161
	<b>Sub total</b>	<b>18,538</b>	<b>28,280</b>
	<b>Total equity and liabilities</b>	<b>148,214</b>	<b>137,697</b>



Brigade Properties Private Limited

Notes to the financial results for the year ended September 30, 2020

- 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 unaudited financial results of the Company for the half-year ended September 30, 2020 have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on November 03, 2020. The statutory auditors of the Company have carried out limited review of the above unaudited financial results of the Company for the half-year ended September 30, 2020.
- 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).
- 6 The Scheme of Amalgamation between Brigade Properties Private Limited ('BPPL' or 'the Company') and its wholly-owned subsidiary Brookefields Real Estates and Projects Private Limited ('BREPL'), 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 BREPL with BPPL was approved by the Regional Director, Ministry of Corporate Affairs and Ministry of Commerce and Industry authorities on October 25, 2019 with appointed date of April 01, 2017. Pursuant to the Scheme, the Company had accounted for the merger during the year ended March 31, 2020, being a business combination involving entities under common control, using the pooling of interests method as prescribed in Ind AS 103 - Business Combinations. In this regard, the Company is in the process of ascertaining the requisite amount of stamp duty payable pursuant to the merger with the relevant regulatory authorities and the same will be accounted by the Company upon finalisation of the assessment and determination of the duty amount thereon by the regulatory authorities.  
  
This being a 'Business Combinations' under common control as described in Ind AS 103, the financial information in the financial results in respect of 6 months ended September 30, 2019 is restated as if the business combination had occurred from the beginning of the preceding period.
- 7 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, capital work in progress, 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 September 30, 2020, are fully recoverable. 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 results.

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

Director

Place : Bengaluru, India  
Date : November 03, 2020



**Independent Auditor's Review Report on the Half-yearly Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Brigade Properties Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Brigade Properties Private Limited (the "Company") for the half year ended September 30, 2020 (the "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").
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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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 7 to the 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 conclusion is not modified in respect of this matter.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

## **6. Other matters**

The financial information in the Statement in respect of corresponding six months period ended September 30, 2019 is restated pursuant to accounting for the merger by the Company as described in Note 6 of the Statement. This merger being a 'Business Combinations' under common control as described in Ind AS 103, the financial information in the Statement in respect of corresponding six months period ended September 30, 2019 is restated as if the business combination had occurred from the beginning of the preceding period.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

  
per Sandeep Karnani

Partner

Membership No.: 061207

UDIN: 20061207AAAAFN4836



Place: Bengaluru

Date: November 03, 2020



**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 ended September 30, 2020 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 22, 2018 (as amended) and service scope letter dated October 21, 2020.
2. The accompanying Statement contains details of the utilisation of funds and maintenance of security/asset cover, including compliance with all the covenants as at and for the half-year ended September 30, 2020 in respect of the Listed Redeemable Non-Convertible Debentures ("NCD") issued by Brigade Properties Private Limited ('the Company') with particular reference to Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations') read with the Debenture Trust Deed dated March 18, 2015 entered between Brigade Properties Private Limited, Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) and Reco Iris Private Limited ('the Trust Deed').

**Managements' Responsibility for the Statement**

3. The preparation of the accompanying 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 designing, implementing and maintaining 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 SEBI Regulations and for providing all relevant information to SEBI. The Management of the Company is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the 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 contained in the Statement are in agreement with the books and records of the Company for the half-year ended September 30, 2020.
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 ended September 30, 2020. We have verified the same from the books of accounts for the half-year ended September 30, 2020. 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 all 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 Trust Deed, as at September 30, 2020. We have relied on the same and not performed any independent procedure in this regard.
  - d. Performed necessary inquiries with the Management and obtained necessary representations.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

7. We have performed limited review of the unaudited financial results of the Company for the half year ended September 30, 2020, prepared 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 conclusion dated November 03, 2020. Our review of these financial results was conducted in accordance with the 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.
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. 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.
10. 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.

## **Conclusion**

11. Based on our examination as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that the details contained in the Statement are not in agreement, in all material respects, with the books and records of the Company as at and for the half-year ended September 30, 2020.

## **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 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 report 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

  
per Sandeep Karnani  
Partner

Membership Number: 061207

UDIN: 20061207AAAAFO9360

Place: Bengaluru

Date: November 03, 2020





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

Statement of information on the utilisation of funds and maintenance of security/asset cover, including compliance with all the covenants as at and for the half-year ended September 30, 2020 in respect of listed non-convertible debentures

This Statement contains details of utilisation of funds and maintenance of security/asset cover, including compliance with all the covenants as at and for the half-year ended September 30, 2020 in respect of Listed Redeemable Non-Convertible Debentures ("NCD") issued by Brigade Properties Private Limited ("the Company") with particular reference to Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Debenture Trust Deed dated March 18, 2015 entered between Brigade Properties Private Limited, Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) and Reco Iris Private Limited.

a) Utilisation of funds

There are no receipts from subscription of NCD during the half-year ended September 30, 2020.

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/asset cover

NCD issued are unsecured and there is no requirement regarding maintenance of security/asset cover, as at September 30, 2020


c) Compliance with all 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, 2020.

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.

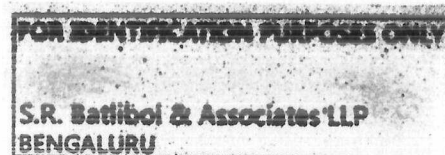
We confirm that the aforesaid information is true and correct.

For Brigade Properties Private Limited



Director

Place: Bengaluru, India  
Date: November 03, 2020



## 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



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Ref.: BPPL/ BSE/03112020

3<sup>rd</sup> November, 2020

To

Department of Corporate Services  
BSE Limited,  
1<sup>st</sup> 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 30<sup>th</sup> September, 2020 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 the half year ended 30<sup>th</sup> September, 2020 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: **10.26**
- (d) Previous due date for the payment of interest and whether the same has been paid or not: **31<sup>st</sup> March, 2020 and the same has been paid. Further interest amount upto 30<sup>th</sup> June, 2020 has also been paid.**
- (e) Next due date for the payment of interest: **31.03.2021 Amount: Rs. 50,025,644/- (For 9 months from July to March 2020)**
- (f) Next due date for the payment of principal: **19.03.2022 Amount: Rs.49,00,00,000/-**
- (g) Debt service coverage Ratio: **0.05**
- (h) Interest service coverage Ratio: **0.45**
- (i) Outstanding redeemable preference shares: **3068 Lakhs**
- (j) Debenture Redemption Reserve: **INR 1319 Lakhs**
- (k) Net worth: **INR 11272 Lakhs**
- (l) Net Profit after Tax: **INR (1,030) Lakhs**





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- (m) Earnings Per Share (Basic): i) Class A equity shares: -  
ii) Class B equity shares: (2.67)  
iii) Class C equity shares: (2.72)

Kindly take the same on your records.

Thanking you,

Yours faithfully,

**For Brigade Properties Private Limited**

**Akanksha Bijawat**  
**Company Secretary**

## 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  
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T : +91 80 4137 9200  
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### Compliance Report for the second quarter and half year ended 30<sup>th</sup> September, 2020

#### Name of Issuer Company: Brigade Properties Private Limited

1	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	<b>Series A Rated Listed Redeemable Non Convertible Debentures</b>
2	Type of Issue (Private / Public / Rights)	<b>Private</b>
3	Issue Amount and Amounts Raised	<b>Rs.49 Cores</b>
4	Listed/Unlisted (If Listed, the Exchange where listed)	<b>Listed – BSE Limited</b>
5	ISIN (Listed and Unlisted)	<b>INE454S08018</b>
6	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	<b>30.03.2015</b>
7	Original & Revised (if any) Coupon Rate	<b>NA</b>
8	Tenor of Issue	<b>7 years</b>
9	Date of Allotment of Debentures	<b>20.03.2015</b>
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)	<b>NA</b>
11	Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c	<b>30.03.2015</b>
12	Outstanding amount as on September 30, 2020	<b>Rs. 49 Crores</b>
13	Previous Interest Payment Date and Amount paid	<b>25.08.2020.</b> The interest amount of Rs. 96,64,70,603/- has been paid as on 30.06.2020
14	Next Interest Payment Date and Amount	<b>31.03.2021 Amount: Rs. 50,025,644 (For 9 months from July to March 2020)</b>
15	Previous Repayment Date and Amount paid	<b>NA</b>
16	Next Repayment Date and Amount	<b>19.03.2022</b>
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	<b>NA</b>
18	Credit Rating at the time of issue / last credit rating prior to change	<b>[ICRA] A - (pronounced ICRA A Minus)</b>
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.	<b>ICRA] A; rating placed under watch with developing implications 28<sup>th</sup> August, 2018</b>
20	a) No. of debenture holders on the date of Allotment b) No. of debenture holders as on last day of this quarter, (please provide details of NCD Holder viz. Names, Holding, Mailing Address, Contact	<b>1 (One)</b>  <b>1 (One)</b>  <b>Reco Iris Pte Limited</b>



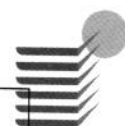
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	Nos. (Benpos))	Address: 168 Robinson Road, #37-01, Capital Tower, Singapore – 068912 Phone no.: +65-68896819
21	Brief details of the security created till date for the Debentures including third party securities	NA
22	Whether any security is pending 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 31.03.2020
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)	N.A. for the half year ended 31.03.2020 due to COVID-19 pandemic, relaxation given by SEBI
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	Yes
32	Details Regarding Registration of charges and reasons for delay (if any)	NA
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	Yes



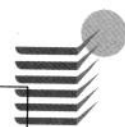


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	Act has been maintained. If No, please give reasons for the same. Please provide details / issue wise of DRR amount and date of transfer till date	INR 1319 Lakhs as on 30.09.2020
35	Confirmation & Supporting of creation / maintaining DRR before October 30 <sup>th</sup> by way of deposit / invest not less than 15% of the amount of debentures maturing during the half year ended September 30, 2020 as detailed in the clarification circular provided by MCA	<b>We are maintaining the fixed deposit with banks – Ref FDR no 130455800000024/14 – Karur Vysya Bank as on 30.09.2020 – Amount Rs.4.5 Crores and FDR no 38449985532 – SBI as on 30.09.2020 – Amount Rs.7.5 Crores.</b>
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 September 30, 2020 (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
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

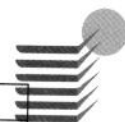


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45	Whether any dividend has been declared during this quarter.	NA
46	Nature of investor grievances received for quarter ended 30 <sup>th</sup> September, 2020 its status as on date of the submission of QCR and reason for the non resolution/ delay if 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 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
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	Yes
59	Whether the Company has constituted following committees and held meetings in compliance with the provisions <ul style="list-style-type: none"><li>• Audit Committee</li><li>• Nomination and Remuneration Committee</li><li>• Stakeholders Relationship Committee</li></ul>	Yes Yes NA



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	• Risk Management Committee	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	Share Transfer Agent
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 No CIR/CFD/CMD/93/2017 dated August 04, 2017)	NA
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	Companies Auditors Certificate certifying the following (If already provided, please ignore): <ol style="list-style-type: none"> <li>End utilization certificate of the Debenture Subscription receipts from issuer's statutory auditor</li> <li>Security Cover **</li> <li>Amount transferred to DRR as on September 30, 2020</li> <li>Debt Equity Ratio</li> <li>Asset cover Ratio (100%)</li> <li>Debt Service coverage Ratio</li> <li>Interest Service Coverage Ratio</li> <li>Half yearly certificate from Practicing CS/CA regarding maintenance of 100% asset cover ratio</li> <li></li> </ol>

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	i. Total assets charged	Rs. A
	ii. Total debts secured by way of charges created over the assets with details thereof	Rs. B
	iii. Security Cover = A/B	
	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	
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 September 30, 2020	
8	Certificate from Director / Managing Director of the issuer company, certifying the value of book debts / receivables (Applicable for Listed NCDs) as on September 30, 2020 along with details of the said book debts and/or receivable	
9	Report of the Lead Bank regarding progress of the Project	
10	Paper cutting of publication of financial results (at least in one English national daily newspaper)	
11	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	
12	Letter issued by Credit Rating agency for revised credit rating	

	<b>Contact Details:</b>
	a) Name of Authorised Signatory: Akanksha Bijawat
	b) Email Address: <a href="mailto:akankshab@brigadegroup.com">akankshab@brigadegroup.com</a>
	c) Contact Numbers: 080 41379200
	Name & Address of R&T Agent: M/s Integrated Registry Management Services Pvt Ltd (formerly known as Integrated Enterprises Limited) No. 30, Ramana Residency, 4 <sup>th</sup> Cross, Sampige Road, Malleswaram, Bangalore - 560003

For Brigade Properties Private Limited

Akanksha Bijawat  
Company SecretaryDate: 3<sup>rd</sup> November, 2020

November 03, 2020

To,  
Ms. Akanksha Bijawat,  
Company Secretary,  
Brigade Properties Private Limited,  
29<sup>th</sup> 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 September 30, 2020.**

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 (**‘Company’**)

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

1. Half Yearly Compliance for September 30, 2020 pursuant to Regulation 52(4) of SEBI (LODR) Regulations, 2015.
2. Statement of Unaudited Financial Results for the half year ended September 30, 2020 along with Auditor’s Report dated November 03, 2020.
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](mailto:mumbai@vistra.com)  
[www.vistraitcl.com](http://www.vistraitcl.com)

**Vistra ITCL (India) Limited**

Corporate Identity Number (CIN):U66020MH1995PLC095507