

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
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BRIGADE

Building Positive Experiences

BPPL/BSE/FR/26102021

26th October, 2021

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 quarter and half year ended 30th September, 2021.

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



Independent Auditor's Review Report on the Quarterly and Year to Date 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 quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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 9 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.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. Other Matters

- a) The financial information for the preceding quarter ended June 30, 2021 included in the accompanying Statement is based on the accounts approved by the Board of Directors of the Company and have not been subjected to any audit/review by us.
- b) The financial information for the corresponding quarter ended September 30, 2020 and half year ended September 30, 2020 to be included in the Statement of Financial Results and the Statement of Cash Flows respectively, have not been furnished by the Company in the accompanying Statement pursuant to the relaxation provided in the SEBI Circular SEBI/HO/DDHS/CIR/2021/0000000637 dated October 5, 2021.

Our opinion is not modified in respect of these matters.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

SUDHIR

KUMAR JAIN

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SUDHIR KUMAR JAIN
Date: 2021.10.26 15:01:27
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per Sudhir Kumar Jain

Partner

Membership No.: 213157

UDIN: 21213157AAAABW8640

Place: Bengaluru

Date: October 26, 2021

BRIGADE PROPERTIES PRIVATE LIMITED

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
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Statement of Unaudited Financial Results for the quarter and half-year ended September 30, 2021

a. Statement of financial results

(Rs. in lakhs)

	Particulars	Quarter ended September 30, 2021 [Unaudited]	Preceding Quarter ended June 30, 2021 [Unreviewed] (refer note 3)	Year to date figures for the current period ended September 30, 2021 [Unaudited]	Year to date figures for the corresponding period ended September 30, 2020 [Unaudited]	Previous year ended March 31, 2021 [Audited]
1	Income					
	Revenue from operations	2,720	2,099	4,819	4,458	9,959
	Other income	414	61	475	94	236
	Total Income	3,134	2,160	5,294	4,552	10,195
2	Expenses					
	Sub-contractor cost	201	159	360	700	1,770
	Cost of project materials consumed	1	5	6	248	474
	(Increase)/ decrease in inventories of work-in-progress	(146)	(415)	(561)	(892)	(2,010)
	Employee benefits expense	22	14	36	25	60
	Depreciation and amortization expense	2,714	2,684	5,398	2,779	6,348
	Finance costs	3,399	3,262	6,661	2,677	5,793
	Other expenses	327	275	602	479	2,313
	Total Expenses	6,518	5,984	12,502	6,016	14,748
3	Loss before exceptional items and tax (1-2)	(3,384)	(3,824)	(7,208)	(1,464)	(4,553)
4	Exceptional item (refer Note 8 below)	-	2,094	2,094	-	1,778
5	Loss before tax (3-4)	(3,384)	(5,918)	(9,302)	(1,464)	(6,331)
6	Tax expense					
	(i) Current tax	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	(922)	(1,724)	(2,646)	(434)	(1,843)
	Total	(922)	(1,724)	(2,646)	(434)	(1,843)
7	Profit for the year (5-6)	(2,462)	(4,194)	(6,656)	(1,030)	(4,488)
8	Other comprehensive income (net of tax expenses)	-	-	-	-	-
9	Total comprehensive income for the period (7+8)	(2,462)	(4,194)	(6,656)	(1,030)	(4,488)
10	Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10)					
	a) Basic					
	Class A equity shares	-	-	-	-	-
	Class B equity shares	(6.32)	(10.77)	(17.09)	(2.67)	(11.64)
	Class C equity shares	(6.57)	(11.21)	(17.78)	(2.72)	(11.87)
	b) Diluted (refer Note 5 below)					
	Class A equity shares	-	-	-	-	-
	Class B equity shares	(6.32)	(10.77)	(17.09)	(2.67)	(11.64)
	Class C equity shares	(6.57)	(11.21)	(17.78)	(2.72)	(11.87)
11	Paid-up equity share capital (Face value per share - Rs. 10)	3,827	3,827	3,827	3,827	3,827
12	Paid-up debt capital (refer Note 7 below)	44,127	33,144	44,127	30,379	32,228
13	Other Equity	(2,670)	(208)	(2,670)	7,444	3,986
14	Net worth (refer Note 7 below)	1,157	3,619	1,157	11,271	7,813
15	Capital Redemption Reserve (CRR)	-	-	-	-	-
16	Debenture redemption reserve (DRR)	1,319	1,319	1,319	1,319	1,319
17	Ratios (refer Note 6 below)					
	a) Debt equity ratio	156.90	37.40	156.90	10.27	16.69
	b) Debt service coverage ratio (DSCR)	(0.02)	(0.22)	(0.12)	0.04	0.01
	c) Interest service coverage ratio (ISCR)	(0.03)	(0.26)	(0.14)	0.17	0.04
	d) CRR/DRR	-	-	-	-	-
	e) Current ratio	0.77	0.47	0.77	1.06	0.43
	f) Long term debt to working capital	(6.12)	(4.01)	(6.12)	101.22	(3.68)
	g) Bad debts to account receivable ratio	-	-	-	-	-
	h) Current liability ratio	0.40	0.31	0.40	0.14	0.31
	i) Total debts to total assets	0.90	0.83	0.90	0.78	0.80
	j) Debtors turnover	25.42	22.57	49.17	12.59	36.61
	k) Inventory turnover	0.01	0.01	0.01	0.02	0.07
	l) Operating margin %	-15%	-30%	-21%	25%	10%
	m) Net profit margin %	-91%	-200%	-138%	-23%	-45%

Brigade Properties Private Limited
Statement of Unaudited Financial Results for the quarter and half-year ended September 30, 2021

b. Statement of assets and liabilities

		(Rs. in lakhs)	
	Particulars	As at September 30, 2021 [Unaudited]	As at March 31, 2021 [Audited]
1	ASSETS		
	Non-current Assets		
	Property, plant and equipment	2	2
	Investment property	1,26,214	1,31,751
	Financial Assets		
	Other non-current financial assets	2,345	1,770
	Deferred tax assets (net)	7,328	4,682
	Assets for Current tax (net)	1,742	1,491
	Other non-current assets	2,315	2,242
	Sub total	1,39,946	1,41,938
	Current Assets		
	Inventories	16,449	15,892
	Financial assets		
	Trade receivables	112	84
	Cash and cash equivalents	41,650	3,060
	Bank balances other than Cash and cash equivalents	2,450	496
	Other current financial assets	569	471
	Other current assets	53	810
	Sub total	61,283	20,813
	Total Assets	2,01,229	1,62,751
2	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	3,827	3,827
	Other equity	(2,670)	3,986
	Sub total	1,157	7,813
	LIABILITIES		
	Non-Current Liabilities		
	Financial liabilities		
	Borrowings	1,13,694	1,00,914
	Other non current financial liabilities	5,298	4,425
	Other non-current liabilities	1,229	1,387
	Sub total (i)	1,20,221	1,06,726
	Current Liabilities		
	Financial liabilities		
	Borrowings	62,494	26,018
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	892	592
	Other current financial liabilities	15,637	17,879
	Other current liabilities	828	3,723
	Sub total (ii)	79,851	48,212
	Total liabilities (iii)=(i)+(ii)	2,00,072	1,54,938
	Total Equity and Liabilities	2,01,229	1,62,751

Brigade Properties Private Limited

Statement of Unaudited Financial Results for the quarter and half-year ended September 30, 2021

c. Statement of cash flows

(Rs. in lakhs)

	Particulars	Year to date figures for the current period ended September 30, 2021 [Unaudited]
1	Cash flows from operating activities	
	(Loss) before tax	(9,302)
	Adjustments to reconcile profit before tax to net cash flows:	
	Depreciation and amortization expense	5,398
	Interest expense	6,661
	Advances written off	134
	Liability no longer required written back	(290)
	Interest income	(185)
	Operating profit before working capital changes	2,416
	Working capital adjustments:	
	Increase in trade payables	300
	Decrease in other liabilities	(2,763)
	Decrease in other financial liabilities	(185)
	Increase in inventories	(557)
	Increase in trade receivables	(28)
	Increase in other financial assets	(67)
	Decrease in other assets	550
	Cash generated used in operations	(335)
	Direct taxes paid	(251)
	Net cash flows used in operating activities (A)	(586)
2	Cash flows from investing activities	
	Additions to Property, plant and equipment and investment property	(2,912)
	Investment in bank deposits	(2,498)
	Interest received	124
	Net cash flows used in investing activities (B)	(5,286)
3	Cash flows from financing activities	
	Proceeds from term loan from banks	40,227
	Repayment of term loan from banks	(971)
	Proceeds from issue of debentures	10,000
	Interest paid	(4,794)
	Net cash flows from financing activities (C)	44,462
4	Net increase in cash and cash equivalents (A + B + C)	38,590
	Cash and cash equivalents at the beginning of the period	3,060
	Cash and cash equivalents at the end of the period	41,650

(Rs. in lakhs)

	Components of cash and cash equivalents	As at September 30, 2021 [Unaudited]	As at March 31, 2021 [Audited]
1	Balance with banks		
	- on current accounts	36,437	625
	- in deposit accounts with original maturity of less than 3 months	5,213	2,435
	Total cash and cash equivalents as reported in Balance Sheet	41,650	3,060

Brigade Properties Private Limited**Notes to the financial results for the quarter and half-year ended September 30, 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 unaudited financial results of the Company for the quarter and half-year ended September 30, 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 Oct 26, 2021. The statutory auditors of the company have carried out limited review of the above unaudited financial results of the Company for the quarter and half-year ended September 30, 2021.
- 3 The financial information for the preceding quarter ended June 30, 2021 included in the Statement of Financial Results is based on the accounts approved by the Board of Directors of the Company and have not been subjected to any audit/review by the auditors.
- 4 The financial information for the corresponding quarter ended September 30, 2020 and half year ended September 30, 2020 to be included in the Statement of Financial Results and the Statement of Cash Flows, respectively, have not been furnished by the Company in the accompanying Statement pursuant to the relaxation provided in the SEBI Circular SEBI/HO/DDHS/CIR/2021/000000637 dated October 5, 2021.
- 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.
- 8 During the year ended March 31, 2021, based on the ongoing proceedings with the relevant regulatory authorities and management's assessment thereon, the Company had ascertained Rs.1,778 lakhs as the amount of stamp duty payable pursuant to the merger of the Company and its wholly-owned subsidiary Brookefields Real Estates and Projects Private Limited ('BREPL'), which was provided for and disclosed as an exceptional item.
On July 5, 2021, the Company has received final assessment order from the Karnataka Stamps and Registration Department with an assessed stamp duty payable of Rs.3,872 lakhs. The balance amount of Rs.2,094 lakhs has been provided for during the current period and disclosed as an exceptional item.
- 9 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 at the period end 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.
During the current period, the Company has incurred losses and has accumulated losses as at September 30, 2021. During the current period, the Company has received Rs.100 crores from its investors by way of subscription to debentures and further, the Company is in discussion with its investors for infusion of additional funds and/or deferral of due date of debentures, which are redeemable by them in the ensuing year. The Company is in the initial phase of its leasing operations and its ability to continue as a going concern is based on establishing profitable operations, availing unutilised bank borrowing limits and obtaining continuing financial support from its investors.
The Company's 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****ROSHIN****MATHEW****Director**

Place : Bengaluru, India

Date : October 26, 2021

Digital Signature of ROSHIN MATHEW
DN: cn=ROSHIN MATHEW, o=Brigade Properties Private Limited, email=roshin.mathew@brigadeproperties.com, postalCode=560001, c=IN
c=IN, email=roshin.mathew@brigadeproperties.com, postalCode=560001, o=Brigade Properties Private Limited, postalCode=560001, cn=ROSHIN MATHEW
Date: 2021.10.26 14:01:21 +05'30'

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Independent Auditor's Report on the utilisation of funds and maintenance of asset cover, including compliance with all the covenants as at and for the half-year ended September 30, 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 5, 2021 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 asset cover and compliance with the covenants as on September 30, 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 half-year ended September 30, 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 asset cover and compliance with the covenants are in compliance with the terms of the Debenture Trust Deed as on September 30, 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: We have inquired with the management of the Company and the management has confirmed that there are no receipts from subscription of debenture during the half-year ended September 30, 2021. We have verified the same from the books of accounts for the half-year ended September 30, 2021 and found the same to be in agreement. 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 asset cover: We have inquired with the management of the Company and 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 asset cover.
 - c. Compliance with the covenants: We have inquired with the management of the Company and the management has confirmed 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, we have inquired with the management of the Company and the management has confirmed that the Company has complied with all the other covenants including affirmative and informative covenants, as prescribed in the Debenture Trust Deed, as on September 30, 2021. 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 quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021, 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 October 26, 2021. 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. 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 asset cover and compliance with the covenants are not in compliance with the terms of the Debenture Trust Deed as on September 30, 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

SUDHIR

KUMAR JAIN

Digitally signed by SUDHIR KUMAR JAIN
Date: 2021.10.26 15:00:06 +05'30'

per Sudhir Kumar Jain

Partner

Membership Number: 213157

UDIN: 21213157AAAABV2725

Place: Bengaluru

Date: October 26, 2021

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 asset cover, including compliance with all the covenants as at and for the half-year ended September 30, 2021 in respect of listed non-convertible debentures

This Statement contains details of the utilisation of funds, maintenance of asset cover and compliance with the covenants as on September 30, 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 on September 30, 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').

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, 2021.

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 asset cover

NCD issued are unsecured and there is no requirement regarding maintenance of asset cover, as at September 30, 2021.

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, 2021.

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 asset cover and compliance with the covenants are in compliance with the terms of the Debenture Trust Deed, as at September 30, 2021.

For Brigade Properties Private Limited

**ROSHIN
MATHEW**

Digitally signed by ROSHIN MATHEW
DN: c=IN, o=Personal, title=5148,
pseudonym=d9097915d64403db16a0aac814
444e09dc0038191bc6e627677369eb275c4,
postalCode=560055, st=Karnataka,
serialNumber=b098019041483ae000a9af594d
41bd6fce8027521e91234c2e7706a582e62651
c=ROSHIN MATHEW
Date: 2021.10.26 14:53:28 +05'30'

Director

Place: Bengaluru, India
Date: October 26, 2021

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/26102021

26th October, 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, Unsecured Redeemable Non-Convertible Debentures 2022 (NCDs)

Dear Sir,

Sub: Half Yearly Compliance for 30th September, 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 the half year ended 30th September, 2021 are as follows:

- (a) Credit Rating and change in credit rating: **The credit rating for the NCD's listed is [ICRA] A - (stable) (pronounced ICRA A minus)**
- (b) Asset Cover available: **N.A.**
- (c) Debt-Equity Ratio: **156.90**
- (d) Previous due date for the payment of interest and whether the same has been paid or not: **31.03.2021. 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.176,535,452/-**
- (f) Next due date for the payment of principal: **19.03.2022 Amount: Rs.49,00,00,000/-**
- (g) Debt service coverage Ratio: **(0.12)**
- (h) Interest service coverage Ratio: **(0.14)**
- (i) Outstanding redeemable preference shares: **3068 Lakhs**
- (j) Debenture Redemption Reserve: **INR 1319 Lakhs**
- (k) Net worth: **INR 1157 Lakhs**
- (l) Net Profit after Tax: **INR (6,656) Lakhs**





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- (m) Earnings Per Share (Basic): i) Class A equity shares: -
ii) Class B equity shares: (17.09)
iii) Class C equity shares: (17.78)
- (n) Current ratio: 0.77
- (o) Long term debt to working capital: (6.12)
- (p) Bad debts to Account receivable ratio: -
- (q) Current liability ratio: 0.40
- (r) Total debts to total assets: 0.90
- (s) Debtors turnover: 49.17
- (t) Inventory turnover: 0.01
- (u) Operating margin (%): (21%)
- (v) Net profit margin (%): (138%)

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

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

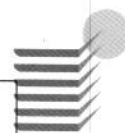
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Compliance Report for the second quarter and half year ended 30th September, 2021**Name of Issuer Company: Brigade Properties Private Limited**

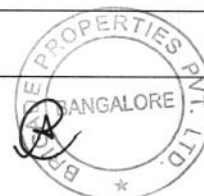
1	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	Series A Rated Listed Unsecured Redeemable Non Convertible Debentures
2	Type of Issue (Private / Public / Rights)	Private
3	Issue Amount and Amounts Raised	Rs.49 Cores
4	Listed/Unlisted (If Listed, the Exchange where listed)	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	NA
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 September 30, 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. 176,535,452 (upto 30.09.2021)
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 – (Stable); 16 th December, 2020
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	1 (One) 1 (One) Reco Iris Pte Limited

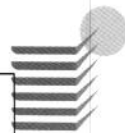


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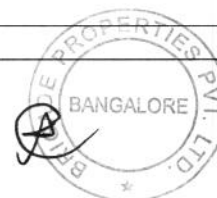
	Nos. (Benpos))	Address: 168 Robinson Road, #37-01, Capital Tower, Singapore – 068912 Phone no.: +65-68896819
21	Brief details of the security created till date for the Debentures including third party securities	NA
22	Whether any security is pending to be created for the Debentures, if yes provide details 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 31.03.2021
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 31.03.2021
30	HYC submitted to stock exchange contains certificate signed by Debenture Trustee	Complied with for the half year ended 31.03.2021
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

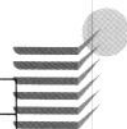


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	Act has been maintained. If No, please give reasons for the same. Please provide details / issue wise of DRR amount and date of transfer till date	INR 1319 Lakhs as on 30.09.2021
35	Confirmation & Supporting of creation / maintaining DRR before October 30 th by way of deposit / invest not less than 15% of the amount of debentures maturing during the half year ended September 30, 2021 as detailed in the clarification circular provided by MCA	We are maintaining the fixed deposit with banks – ❖ FDR no 39719508330 – SBI as on 30.09.2021 – Amount Rs.4.5 Crores
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, 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
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	NA



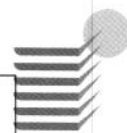


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	during this quarter.	
46	Nature of investor grievances received for quarter ended 30 th September, 2021 its status as on date of the submission of QCR and reason for the non resolution/ delay if any (Details to be separately provided in annexure as 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 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"> • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee • Risk Management Committee 	Yes Yes NA NA



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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	<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 September 30, 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



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	ii. Total debts secured by way of charges created over the assets with details thereof iii. Security Cover = A/B	Rs. 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, 2021	
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, 2021 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	

	Contact Details: a) Name of Authorised Signatory: Akanksha Bijawat b) Email Address: akankshab@brigadegroup.com 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 th Cross, Sampige Road, Malleswaram, Bangalore - 560003
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For Brigade Properties Private Limited

Akanksha Bijawat
Company SecretaryDate: 26th October, 2021