

Brigade Properties Private Limited

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



BPPL/BSE/FR/04052022

4th May, 2022**Department of Corporate Services - Listing
BSE Limited**

P. J. Towers Dalal Street
Mumbai - 400 001
Fax Nos.: 022- 22722037/2039

Re.: Scrip Code: 951847

Dear Sir/ Madam,

Sub: Audited Financial Results pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We are enclosing herewith the audited standalone financial results of the Company for the fourth quarter and year ended 31st March, 2022. This is pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').

Further, pursuant to Regulation 52(3)(a) of SEBI LODR, we hereby declare that the Audit Report issued by the M/s S.R. Batliboi & Associates LLP, (Firm Registration No. 101049W/E300004) Statutory Auditors of the Company on the audited standalone financial statements of the Company for the financial year ended 31st March, 2022 is with unmodified opinion (i.e. unqualified opinion).

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For Brigade Properties Private Limited

Akanksha
Bijawat

Digitally signed by
Akanksha Bijawat
Date: 2022.05.04
17:54:04 +05'30'

Akanksha Bijawat
Company Secretary

Encl: As above



Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Brigade Properties Private Limited**

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

We have audited the accompanying statement of quarterly and year to date financial results of Brigade Properties Private Limited (the "Company") for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 4 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.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

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

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

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

Other Matter

The figures for the corresponding quarter ended March 31, 2021, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to an audit/review.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

SUDHIR
KUMAR JAIN

Digitally signed by
SUDHIR KUMAR JAIN
Date: 2022.05.04
18:08:14 +05'30'

per Sudhir Kumar Jain

Partner

Membership No.: 213157

UDIN: 22213157AIJUGK5269

Place: Bengaluru

Date: May 04, 2022

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

Statement of Audited Financial Results for the quarter and year ended March 31, 2022

a. Statement of financial results

(Rs. in lakhs)

	Particulars	Quarter ended March 31, 2022 [Audited] (refer note 9)	Preceding Quarter ended December 31, 2021 [Unaudited]	Corresponding Quarter ended March 31, 2021 [Unreviewed] (refer note 3)	Current year ended March 31, 2022 [Audited]	Previous year ended March 31, 2021 [Audited]
1	Income					
	Revenue from operations	2,411	2,230	2,912	9,460	9,959
	Other income	64	79	51	618	236
	Total Income	2,475	2,309	2,963	10,078	10,195
2	Expenses					
	Sub-contractor cost	349	383	493	1,092	1,770
	Cost of project materials consumed	42	-	42	48	474
	(Increase)/ decrease in inventories of work-in-progress	(1,375)	(757)	(623)	(2,693)	(2,010)
	Employee benefits expense	20	14	18	70	60
	Finance costs	3,480	3,833	2,208	13,974	5,793
	Depreciation and amortization expense	2,656	2,716	2,171	10,770	6,348
	Other expenses	1,297	807	1,463	2,706	2,313
	Total Expenses	6,469	6,996	5,772	25,967	14,748
3	Loss before exceptional items and tax (1-2)	(3,994)	(4,687)	(2,809)	(15,889)	(4,553)
4	Exceptional items (refer note 8 below)	2,038	-	1,778	4,132	1,778
5	Loss before tax (3-4)	(6,032)	(4,687)	(4,587)	(20,021)	(6,331)
6	Tax expense					
	(i) Current tax	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	(1,649)	(1,364)	(1,334)	(5,659)	(1,843)
	Total	(1,649)	(1,364)	(1,334)	(5,659)	(1,843)
7	Profit for the year (5-6)	(4,383)	(3,323)	(3,253)	(14,362)	(4,488)
8	Other comprehensive income (net of tax expenses)	-	-	-	-	-
9	Total comprehensive income for the period (7+8)	(4,383)	(3,323)	(3,253)	(14,362)	(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	(11.24)	(8.53)	(8.39)	(36.86)	(11.64)
	Class C equity shares	(11.70)	(8.87)	(8.65)	(38.35)	(11.87)
	b) Diluted (refer Note 5 below)					
	Class A equity shares	-	-	-	-	-
	Class B equity shares	(11.24)	(8.53)	(8.39)	(36.86)	(11.64)
	Class C equity shares	(11.70)	(8.87)	(8.65)	(38.35)	(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)	45,604	45,337	32,228	45,604	32,228
13	Other Equity	(9,732)	(5,993)	3,986	(9,732)	3,986
14	Net worth (refer Note 7 below)	(5,905)	(2,166)	7,813	(5,905)	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	(24.84)	(67.70)	16.69	(24.84)	16.69
	b) Debt service coverage ratio (DSCR)	(0.17)	(0.02)	(0.23)	(0.04)	0.01
	c) Interest service coverage ratio (ISCR)	(0.21)	(0.30)	(0.26)	(0.20)	0.04
	d) CRR/DRR	-	-	-	-	-
	e) Current ratio	0.85	0.67	0.43	0.85	0.43
	f) Long term debt to working capital	(34.10)	(10.12)	(3.68)	(34.10)	(3.68)
	g) Bad debts to account receivable ratio	-	-	-	-	-
	h) Current liability ratio	0.16	0.23	0.31	0.16	0.31
	i) Total debts to total assets	0.91	0.90	0.80	0.91	0.80
	j) Debtors turnover	19.53	22.19	29.71	78.22	36.61
	k) Inventory turnover	-	-	0.01	-	0.07
	l) Operating margin %	-24%	-42%	-22%	-27%	10%
	m) Net profit margin %	-182%	-149%	-112%	-152%	-45%

Brigade Properties Private Limited
Statement of Audited Financial Results for the quarter and year ended March 31, 2022

b. Statement of assets and liabilities

(Rs in lakhs)

	Particulars	As at March 31, 2022 [Audited]	As at March 31, 2021 [Audited]
1	ASSETS		
	Non-current Assets		
	Property, plant and equipment	16	2
	Investment property	1,21,293	1,31,751
	Capital work in progress	450	-
	Financial Assets		
	Other non-current financial assets	2,789	1,770
	Deferred tax assets (net)	10,076	4,682
	Assets for Current tax (net)	1,314	1,491
	Other non-current assets	1,750	2,242
	Sub total	1,37,688	1,41,938
	Current Assets		
	Inventories	16,550	15,892
	Financial assets		
	Trade receivables	158	84
	Cash and cash equivalents	4,995	3,060
	Bank balances other than Cash and cash equivalents	722	496
	Other current financial assets	426	471
	Other current assets	88	810
	Sub total	22,939	20,813
	Total Assets	1,60,627	1,62,751
2	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	3,827	3,827
	Other equity	(9,732)	3,986
	Sub total	(5,905)	7,813
	LIABILITIES		
	Non-Current Liabilities		
	Financial liabilities		
	Borrowings	1,34,100	1,00,914
	Other non current financial liabilities	4,341	4,425
	Other non-current liabilities	1,219	1,387
	Sub total (i)	1,39,660	1,06,726
	Current Liabilities		
	Financial liabilities		
	Borrowings	5,804	26,018
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	10	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	789	592
	Other current financial liabilities	19,233	17,879
	Other current liabilities	1,036	3,723
	Sub total (ii)	26,872	48,212
	Total liabilities (iii)=(i)+(ii)	1,66,532	1,54,938
	Total Equity and Liabilities	1,60,627	1,62,751

Brigade Properties Private Limited
Statement of Audited Financial Results for the quarter and year ended March 31, 2022
c. Statement of cash flows
(Rs. in lakhs)

	Particulars	As at March 31, 2022 [Audited]	As at March 31, 2021 [Audited]
1	Cash flows from operating activities		
	(Loss) before tax	(20,021)	(6,331)
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	10,770	6,348
	Interest expense	13,974	5,793
	Interest income	(315)	(234)
	Inventories written off	2,038	-
	Advances written off	134	-
	Liability no longer required written back	(290)	-
	Operating profit before working capital changes	6,290	5,576
	Working capital adjustments:		
	Increase/(Decrease) in trade payables	203	(1,859)
	(Decrease)/Increase in other liabilities	(2,565)	407
	Increase in other financial liabilities	2,128	941
	(Increase) in inventories	(2,696)	(2,040)
	(Increase)/Decrease in trade receivables	(74)	376
	(Increase) in other financial assets	(20)	(395)
	Decrease in other assets	1,080	1,413
	Cash generated from operations	4,346	4,419
	Direct taxes (paid)/refunded (net)	178	395
	Net cash flows from operating activities (A)	4,524	4,814
2	Cash flows from investing activities		
	Purchase of investment property	(4,882)	(19,133)
	(including capital work in progress and capital advances)		
	Purchase of property, plant and equipment	(14)	-
	Investment in bank deposits	(3,579)	(230)
	Redemption of bank deposits	2,450	-
	Interest received	264	204
	Net cash flows used in investing activities (B)	(5,761)	(19,159)
3	Cash flows from financing activities		
	Proceeds from term loan from banks	41,035	55,705
	Repayment of term loan from banks	(38,063)	(21,382)
	Proceeds from issue of debentures	10,000	-
	Interest paid	(9,800)	(17,723)
	Net cash flows from financing activities (C)	3,172	16,600
4	Net increase in cash and cash equivalents (A + B + C)	1,935	2,255
	Cash and cash equivalents at the beginning of the year	3,060	805
	Cash and cash equivalents at the end of the year	4,995	3,060

	Components of cash and cash equivalents	As at March 31, 2022 [Audited]	As at March 31, 2021 [Audited]
1	Balance with banks		
	- on current accounts	867	625
	- in deposit accounts with original maturity of less than 3 months	4,128	2,435
	Total cash and cash equivalents as reported in Balance Sheet	4,995	3,060

Brigade Properties Private Limited**Notes to the financial results for the quarter and year ended March 31, 2022**

- 1 Brigade Properties Private Limited ('the Company' or 'BPPL') had issued 490 A Series Non-Convertible Debentures ('NCD') of Rs.10,00,000 each on March 20, 2015, which were listed on BSE Limited ('BSE') on March 30, 2015.
- 2 The above financial results of the Company for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors of the Company held on May 04, 2022. The statutory auditors of the Company have audited the financial results of the Company for the quarter and year ended March 31, 2022.
- 3 The figures for the corresponding quarter ended March 31, 2021, as reported in the accompanying Statement of financial results have been approved by the Company's Board of Directors, but have not been subjected to an audit/review.
- 4 The Company's 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 year, the Company has incurred losses and has accumulated losses as at March 31, 2022. During the current year, the Company has received financial support from its investors by way of fresh debenture subscription and also extension of repayment period of existing debentures. 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.
- 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 (a) During the quarter and 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 ('BREPLL'), which was provided for and disclosed as an exceptional item.
- On July 05, 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 year and disclosed as an exceptional item.
- (b) The Company is in the process of executing its inventory project. In this regard, during the current quarter, the Company has made changes to its existing project plan and consequently certain portion of the inventory aggregating to Rs.2,038 lakhs is being discarded and no future economic benefits are expected from its disposal. Accordingly, during the current quarter, the same has been written off by the Company and has been recognised in the Statement of profit and loss as an exceptional item.
- 9 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review.

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

ROSHIN
MATHEW

Digitally signed by
ROSHIN MATHEW
Date: 2022.05.04
16:35:50 +05'30'

;

Director

Place : Bengaluru, India

Date : May 04 , 2022

Brigade Properties Private Limited

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

**BRIGADE**

Building Positive Experiences

Compliance Report for the quarter ended 31st March 2022**Name of Issuer Company: Brigade Properties Private Limited**

1	Confirmation of having complied with Foreign Account Tax Compliance Act (FATCA) as regards the investors, borrowers and other intermediaries (If Applicable - along with supporting documents, registration number etc)	NA
2	Outstanding amount as on March 31, 2022, Confirm if high value debt listed entity as on date pursuant to SEBI (LODR) Regulations, amendment dated September 07, 2021 (basis of value of principal outstanding of listed debt securities as on March 31, 2021)	Rs. 49 Crores NA
3	Previous Interest Payment Date and Amount paid	25.08.2020. The interest amount of Rs. 41,43,38,631/- has been paid as on 30.06.2020
4	Next Interest Payment Date and Amount	31.03.2022 Amount: Rs. 11,61,17,918/- (upto 31.03.2022)
5	Previous Principal Repayment Date and Amount paid	NA
6	Next Principal Repayment Date and Amount	19.03.2025 and 49 Crores
7	Whether there has been any delay / default in payment of interest and/or principal amount? If yes, the due dates thereof & date of payment and confirm if the additional interest of atleast @ 2% p.a. over the coupon rate is paid to the debenture holders. .	NA
8	Present Credit Rating and date of change of credit rating. In case of revision, please attach letter from Credit Rating Agency indicating revision in rating. Hyperlink of the press releases by the Credit rating Agency	[ICRA] A - (Stable); 18 th December, 2021
9	No. of debenture holders as on last day of this quarter, (please provide details of NCD Holder viz. Names, Holding, Mailing Address, Email id, Contact Nos. (Benpos))	1
10	Whether RTA / Company has forwarded the details of debenture holders (Benpos) to the DT by the seventh working day of every month.	Yes
11	Whether any security is pending to be created for the Debentures, if yes provide details of the same along with the date by which such security is to be / was to be created	NA
12	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	NA



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

13	Half yearly results statement should indicate material deviation, if any. This should cover deviation in use of proceeds of issue other than the object stated in offer document	NA
14	Publication of financial results and statements within 2 working days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	Yes
15	Whether financial results for the quarter ended March 31, 2022 submitted to the Stock exchange as per the format specified by SEBI through its circular dated October 12, 2021. Whether unaudited financial results are accompanied by Limited Review Report (LRR)* *LRR is not required if the company has intimated exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year.	Yes Audited Financials along with Statutory Auditor's Report is accompanied
16	Whether all taxes, cesses, insurance premia, any other government charges with respect to Secured Assets for the issue have been paid. If No, please give details and reasons for the same	NA
17	Whether Debenture Redemption Reserve (DRR) as per SEBI Regulations and Companies Act has been maintained. Please mention the Amount of DRR maintained If No, please give reasons for the same. Please provide details / issue wise of DRR amount and date of transfer till date.	Yes INR 1319 Lakhs as on 31.03.2022
18	Supporting of creation / maintaining DRR before April 30 th by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending March 31, 2022 as detailed in the clarification circular provided by MCA, including mode of creation of DRR.	We are maintaining the fixed deposit with banks - FDR no 39719508330 - SBI as on 31.03.2023 - Amount Rs.4.62 Crores
19	Whether any material change has taken place in the nature and the conduct of the business of the Issuer since the date of Issue which is detrimental to the interest of debenture holders. If yes, please give details	NA
20	Whether any orders, directions, notice of court/ tribunal / authority affecting or likely to affect the Secured Assets has been passed. If yes, please give details	NA
21	Whether any major change in the composition of the Board of directors or shareholders as defined in SEBI (Substantial Acquisition and Take Over) Regulations, 2011 which amounts to change in control of Issuer Company has occurred. If yes, please give details	NA
22	Whether all the Post-dated Cheques (PDCs) required as per transaction documents are deposited with us	NA



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

23	Whether any change in Authorized Signatory to bank accounts and Escrow Account who had signed Post-dated Cheques (PDCs) as security as per transaction documents.	NA
24	Asset Cover certificate from Statutory Auditor for the half year ended 31.03.2022	Yes
25	Asset Cover certificate from Chartered Accountant for the quarter ended March 31, 2022 (Please attach Chartered Accountant Certificate as per the format specified by SEBI circular dated November 12, 2020 (format attached as Annexure 2)) for Secured issuances only as per DT empaneled list only (attached)	NA
26	Attached the statement of value of pledged securities, if applicable. - Quarterly	NA
27	Attached the statement of value for Debt Service Reserve Account or any other form of security offered- Quarterly	NA
28	Attached the Net worth certificate of guarantor (secured by way of personal guarantee), applicable for March and September	NA
29	Attached the Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee), applicable for March	NA
30	Attached the Valuation report and title search report for the immovable/movable assets, applicable for March	NA
31	Whether the company has entered into supplemental/amended debenture trust deed with Debenture Trustee within 120 days from the date of SEBI circular dated November 12, 2020, incorporating the changes in the debenture trust deed	Yes
32	Whether Register of Debenture Holders has been maintained with their addresses and whether the transfers and changes in ownership have been recorded. If no, please give reasons.	Yes
33	In case of Partially / Fully Convertible Debentures, whether the debentures have been converted into equity in accordance with the terms of issue? If no, please give reasons.	NA
34	Whether all the terms of issue of debentures or covenants of the transaction documents are complied with? If no, provide details along with reason for non-compliance	Yes
35	Whether the provisions of the following laws applicable to debentures have been complied with: a) Companies Act, 2013 and Rules made thereunder (For all Issuers) b) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015	Yes Yes



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

	c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021	Yes
36	Whether any dividend has been declared during this quarter.	No
37	Nature of investor grievances received for quarter ended March 31, 2022 its status as on date of the submission of QCR and reason for the non-resolution/ delay if any (Details to be separately provided in annexure as enclosed)	NIL
38	Any Buy Back of NCDs during the quarter and details of the same	NA
39	Whether the listed entity within five working days prior to the beginning of the quarter provided details for all the non-convertible securities for which interest/dividend/principal obligations shall be payable during the quarter.	NA
40	Whether the company has maintained functional website containing requisite information (Reg 62 of SEBI (LODR) Regulations)	Yes
41	Whether the company has intimated exchange(s) about its intention to raise funds through issue of new NCD and such intimation was given prior to holding Board meeting.	NA
42	Compliance with Accounting Standard and Financial disclosures.	Yes
43	Compliance with Corporate Governance provisions as specified in Chapter IV viz Related Party framework, Independent Directors, submission of quarterly compliance report on corporate governance to Exchange(s), prior intimation to exchanges, disclosure of material information/event, shareholding pattern	<ul style="list-style-type: none"> • Related Party framework: Yes • Independent Directors: Yes • Submission of quarterly compliance report on corporate governance to Exchange: NA • Prior intimation to exchange: Yes • Disclosure of material information/event: Yes • Shareholding pattern: NA
44	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly having material interest in any transaction.	Yes
45	Whether the company has appointed qualified Company Secretary as the Compliance Officer	Yes
46	Whether the Company has appointed Share transfer agent or manage the same in house	Yes. Share Transfer Agents
47	Whether the Company has preserved the transactions records at least for 8 years/as per the archival policy of the Company.	Yes



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

48	Whether the Company is registered on the SEBI SCORES	NA
49	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter	Yes
50	Whether the Company has constituted following committees and held meetings in compliance with the provisions, as applicable: <ul style="list-style-type: none"> Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee Risk Management Committee 	Yes Yes NA NA
51	Whether the Company has made disclosure of information having bearing on performance/operation of listed entity and/or price sensitive information to Exchanges and Debenture Trustee, if any pursuant to Regulation 51 read with Part B of Schedule III of SEBI (LODR) Regulations	Yes
52	Whether company has complied with SEBI (LODR) Regulation 50 i.e Intimation to stock exchange(s)	Yes
53	In case the Company has provided Post Dated Cheques (PDCs) in favour of Trustee towards security: <ul style="list-style-type: none"> a) whether the same are reissued in the new name of Trustee i.e Vistra ITCL (India) Limited and b) if the PDC's are from 8 public sectors merged banks whose cheque-books would become invalid from 1st April 2021, whether new PDC's are issued. 	NA
54	Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorised representative of the transfer agent (RTA)	Yes
55	Whether the Company and its directors are / were involved in any civil or criminal proceedings, litigation connected with the securities market or any order has / had been passed against them for violation of any laws.	NA
56	Whether any NCLT proceedings has been initiated against the company, if yes, provide details.	NA
57	In case of default in payment of Interest/principal, whether the company has made disclosures to the Credit Rating Agencies in timely manner.	NA
58	In case of default in payment of interest / instalment obligations on loans, including revolving facilities like cash credit, from banks / financial institutions, whether the company has made disclosure to the Stock exchange. (Refer SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019). If yes, please provide copy of disclosure.	NA



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

59	<p>Pursuant to SEBI circular no. SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020, please confirm that -</p> <p>there is no breach in providing information to the Debenture Trustee(s) regarding the status of payment or otherwise to the Stock Exchanges and Depositories</p>	NA
60	<p>Bank details (from which it proposes to pay the redemption amount)</p> <p>Confirm if Debenture Trustee is pre-authorised to seek debt redemption payment related information from the Issuer's bank</p> <p>If not please provide the Pre-authorisation, formats attached as Annexure 1.</p>	NA
61	<p>Whether Recovery Expense Fund (REF) has been created by the company as per SEBI circular dated October 22, 2020 If yes please provide relevant details i.e date of Creation, Amount, and proof of creation for our records. Mentioned in any addition in the Recovery Expense fund during the quarter.</p>	NA
62	<p>If the REF is maintained in Bank Guarantee form the Company to ensure that it remains valid for a period of 6 months post the maturity date of the listed debt security. The issuer has kept the bank guarantee in force and renewed the Bank Guarantee at least 7 working days before its expiry.</p>	NA
63	<p>Whether the Asset cover as specified in the Term Sheet/PAS4/Information Memorandum/ is maintained</p> <p>Percentage required</p> <p>Percentage maintained</p>	NA
64	<p>Details of Corporate Debt Restructuring (if any);</p>	<p>Yes</p> <p>Extension of tenure from 20th March, 2022 to 19th March, 2025</p> <p>Rate of Interest has been reduced from 16% to 12% for the extended period</p>
65	<p>Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines, including all such information/ documents required to be submitted by the Company to the RBI on an annual basis in respect of such Financial Year, as applicable</p>	NA



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

66	Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;	NA
67	Details of one-time settlement with any bank (if any);	NA
68	Details of Reference to Insolvency or a petition (if any) filed by any creditor	NA
69	Whether the company has forwarded the documents and intimation to the debenture trustee promptly pursuant Regulation 56 of SEBI (LODR) Regulations	Yes
70	Whether the company has submit a certificate to the stock exchange within one working day of the interest or dividend or principal becoming due regarding status of payment in case of non-convertible securities	NA
71	Details of unclaimed interest/dividend/redemption amount in the escrow account	NA

Please enclose the below:

MANDATORY ANNEXURES

1	Updated list of name, addresses contact details and email id of debenture holders.
2	Number and nature of grievances received from debenture holders and time frame within which the same were resolved by the Issuer Company. NIL statement to be submitted in case of no grievances.
	<p>Companies Statutory Auditors Certificate certifying the following, for March and September:</p> <ol style="list-style-type: none"> Annual basis - End utilization certificate of the Debenture Subscription receipts from issuer's statutory auditor (Refer Regulation 15 (1A) of SEBI (Debenture Trustees) Regulations, 1993). (If already provided, please ignore). Half yearly basis-Certificate from statutory auditor giving the value of receivables/book debts including compliance with the covenants of the Offer Document/Information Memorandum in the manner as may be specified by the Board (Refer Regulation 15(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993), if applicable. Half yearly basis- certificate regarding maintenance of hundred percent asset cover or asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results (Please attach Statutory Auditors Certificate) (Mandatory for both Secured and Unsecured Issuances)
4	<p>Quarterly Basis-</p> <ol style="list-style-type: none"> Asset Cover certificate from a Chartered Accountant empaneled by DT and in the format specified by SEBI vide its circular dated November 12, 2020, (Please attach Chartered Accountant Certificate) for secured issuances only as per DT empaneled list only (attached) Statement indicating the utilization of issue proceeds of non-convertible securities, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.
5	Quarterly Basis-



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

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

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

For **Brigade Properties Private Limited**

Akanksha
 Bijawat

Digitally signed by
 Akanksha Bijawat
 Date: 2022.05.04
 17:54:53 +05'30'

Akanksha Bijawat
Company Secretary

Date: 4th May, 2022

Independent Auditor's Report on the utilisation of funds, maintenance of security/asset cover and compliance with the covenants as on March 31, 2022 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 05, 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 security/asset cover and compliance with the covenants as on March 31, 2022 in respect of the Unsecured Rated Listed Redeemable Non-Convertible Debentures Series I ('NCD') ('the Statement') issued by the Company. The Statement is prepared by the Company from the financial results and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2022 pursuant to the requirements of the Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations') read with Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020. The Statement has been attached herewith for identification purpose only.

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

Managements' Responsibility for the Statement

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

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide limited assurance as to whether the details furnished by the Company in the Statement in respect of utilisation of funds, maintenance of security/asset cover and compliance with the covenants are in compliance with the terms of the Debenture Trust Deed as on March 31, 2022.
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 year ended March 31, 2022. We have verified the same from the books of accounts for the year ended March 31, 2022. 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 and there is no requirement regarding maintenance of security/asset cover. We have traced the same to the debenture trust deed and found the same to be in agreement. We noted that Asset Cover is less than hundred percent of principal value of NCD as on March 31, 2022.
 - c. Compliance with the covenants – The Management has represented that since Debenture Trust Deed does not prescribe any financial covenants to be complied with by the Company, no such covenant is applicable and need to be disclosed in the accompanying Statement. With respect to covenants other than financial covenants, the management has represented and confirmed that the Company has complied with all the covenants including affirmative, informative and negative covenants, as prescribed in the Debenture Trust Deed, as at March 31, 2022. We have relied on the same and not performed any independent procedure in this regard.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- d. Examined and verified the arithmetical accuracy of the accompanying Statement.
 - e. Performed necessary inquiries with the Management and obtained necessary representations.
7. We have audited the financial results of the Company for the quarter and year ended March 31, 2022, prepared and being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and issued an unmodified opinion dated May 04, 2022. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended.
 8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
 9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
 10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

Other Matter

11. Based on the accompanying Statement prepared by the Company and furnished to us, we noted that Asset Cover is less than hundred percent of principal value of NCD as on March 31, 2022. However, consequent to amendment to Regulation 54 of SEBI LODR Regulations vide Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2022, maintenance of hundred percent security cover or higher security cover as per the terms of Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued is in respect of secured listed non-convertible debt securities.

Conclusion

12. 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, read with the 'Other Matter' section of our report, nothing has come to our attention that causes us to believe that the details furnished by the Company in the Statement in respect of utilisation of funds, maintenance of security/asset cover and compliance with the covenants are not in compliance with the terms of the Debenture Trust Deed as on March 31, 2022.

Restriction on Use

13. 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: 2022.05.04
18:16:10 +05'30'

per Sudhir Kumar Jain

Partner

Membership Number: 213157

UDIN: 22213157AIJURC5557

Place: Bengaluru

Date: May 04, 2022