

Brigade Properties Private Limited

(A Joint Venture between Brigade Group and GIC, Singapore)
Corporate Identity Number (CIN) : U70200KA2007PTC042824
Registered Office : 29th & 30th 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/26102023

26th October, 2023

Department of Corporate Services - Listing
BSE Limited
P. J. Towers
Dalal Street
Mumbai - 400 001

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

Dear Sir/Madam,

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

This is in continuation to our letter dated 18th October, 2023 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company was held as scheduled today i.e., 26th October, 2023 and the Board inter-alia approved the unaudited financial results for the second quarter and half year ended 30th September, 2023 along with the Limited Review Report of the Statutory Auditors of the Company.

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

Thanking you,
Yours faithfully,

For Brigade Properties Private Limited


Akanksha Bijawat
Company Secretary

Encl.: a/a



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BRIGADE PROPERTIES PRIVATE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **BRIGADE PROPERTIES PRIVATE LIMITED** ("the Company"), for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Firm's Registration No. 008072S)



Sandeep Kukreja
Partner
(Membership No. 220411)
(UDIN: 23220411BGQBSU2265)

Place: Bengaluru
Date: October 26, 2023



Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2023

| Particulars | Quarter ended | Preceding Quarter ended | Corresponding Quarter | Year to date | Year to date | (Rs. in lakhs) |
|---|--------------------|-------------------------|--------------------------|---|---|------------------------------------|
| | September 30, 2023 | June 30, 2023 | ended September 30, 2022 | figures for the current period ended September 30, 2023 | figures for the corresponding period ended September 30, 2022 | Previous Year ended March 31, 2023 |
| | [Unaudited] | [Unaudited] | [Unaudited] | [Unaudited] | [Unaudited] | [Audited] |
| 1 Income | | | | | | |
| Revenue from operations | 7,311 | 5,327 | 3,556 | 12,638 | 6,276 | 14,119 |
| Other income | 138 | 127 | 30 | 265 | 134 | 427 |
| Total Income | 7,449 | 5,454 | 3,586 | 12,903 | 6,410 | 14,546 |
| 2 Expenses | | | | | | |
| (Increase)/ decrease in inventories of work-in-progress | 1,587 | 839 | (1,329) | 2,426 | (2,710) | (5,574) |
| Sub-contractor cost | - | - | 760 | - | 1,581 | 3,826 |
| Cost of project materials consumed | - | - | 144 | - | 386 | 428 |
| Employee benefits expense | 12 | 9 | 13 | 21 | 27 | 47 |
| Finance costs | 3,542 | 3,645 | 3,523 | 7,187 | 6,879 | 13,905 |
| Depreciation and amortization expense | 2,418 | 1,902 | 2,330 | 4,320 | 4,498 | 9,028 |
| Other expenses | 1,198 | 685 | 847 | 1,883 | 1,348 | 3,311 |
| Total Expenses | 8,757 | 7,080 | 6,288 | 15,837 | 12,010 | 24,971 |
| 3 Loss before tax (1-2) | (1,308) | (1,626) | (2,702) | (2,934) | (5,600) | (10,425) |
| 4 Tax expense | | | | | | |
| (i) Current tax | - | - | - | - | - | - |
| (ii) Deferred tax charge/(credit) | 1,233 | (482) | (413) | 751 | (1,268) | (2,428) |
| Total | 1,233 | (482) | (413) | 751 | (1,268) | (2,428) |
| 5 Loss for the period/year (3-4) | (2,541) | (1,144) | (2,289) | (3,685) | (4,331) | (7,997) |
| 6 Other comprehensive income/(loss) (net of tax expenses) | - | - | - | - | - | - |
| 7 Total comprehensive loss for the period/year (5+6) | (2,541) | (1,144) | (2,289) | (3,685) | (4,331) | (7,997) |
| 8 Earnings Per Share (EPS) - (in Rs.) (not annualised, face value Rs.10) | | | | | | |
| a) Basic | | | | | | |
| Class A equity shares | - | - | - | - | - | - |
| Class B equity shares | (6.52) | (2.94) | (5.87) | (9.46) | (11.12) | (20.53) |
| Class C equity shares | (6.79) | (3.06) | (6.11) | (9.85) | (11.57) | (21.37) |
| b) Diluted (refer Note 5 below) | | | | | | |
| Class A equity shares | - | - | - | - | - | - |
| Class B equity shares | (6.52) | (2.94) | (5.87) | (9.46) | (11.12) | (20.53) |
| Class C equity shares | (6.79) | (3.06) | (6.11) | (9.85) | (11.57) | (21.37) |
| 9 Paid-up equity share capital (Face value per share - Rs. 10) | 3,827 | 3,827 | 3,827 | 3,827 | 3,827 | 3,827 |
| 10 Paid-up debt capital (refer Note 7(a) below) | 49,715 | 52,797 | 46,752 | 49,715 | 46,752 | 51,353 |
| 11 Other Equity | | | | | | |
| Net worth (refer Note 7(b) below) | (10,909) | (11,553) | (9,091) | (10,909) | (9,091) | (10,407) |
| 13 Capital Redemption Reserve (CRR) | - | - | - | - | - | - |
| 14 Debenture redemption reserve (DRR) | 1,319 | 1,319 | 1,319 | 1,319 | 1,319 | 1,319 |
| 15 Ratios (refer Note 6 below) | | | | | | |
| a) Debt equity ratio | (13.33) | (12.95) | (16.12) | (13.33) | (16.12) | (14.15) |
| b) Debt service coverage ratio (DSCR) | 0.47 | 0.44 | 0.12 | 0.45 | 0.09 | 0.13 |
| c) Interest service coverage ratio (ISCR) | 0.63 | 0.55 | 0.15 | 0.59 | 0.11 | 0.19 |
| d) CRR/DRR | - | - | - | - | - | - |
| e) Current ratio | 0.85 | 1.01 | 0.78 | 0.85 | 0.78 | 0.94 |
| f) Long term debt to working capital | (24.78) | 559.16 | (21.05) | (24.78) | (21.05) | (83.02) |
| g) Bad debts to account receivable ratio | - | - | - | - | - | - |
| h) Current liability ratio | 0.20 | 0.16 | 0.17 | 0.20 | 0.17 | 0.17 |
| i) Total debts to total assets | 0.90 | 0.92 | 0.92 | 0.90 | 0.92 | 0.92 |
| j) Debtors turnover | 6.09 | 7.27 | 25.99 | 19.00 | 43.42 | 79.52 |
| k) Inventory turnover | 0.08 | - | - | - | - | - |
| l) Operating margin % | 29% | 36% | (0.01) | 0.13 | (0.01) | - |
| m) Net profit margin % | (35%) | (21%) | (64%) | (29%) | (69%) | (57%) |





b. Statement of assets and liabilities

(Rs. in lakhs)

| Particulars | As at September 30, 2023 (Unaudited) | As at March 31, 2023 (Audited) |
|--|--|--------------------------------------|
| 1 ASSETS | | |
| Non-current Assets | | |
| Property, plant and equipment | 26 | 31 |
| Investment property | 1,14,351 | 1,14,792 |
| Investment Property under Development | 87 | 1,667 |
| Financial Assets | | |
| Other financial assets | 6,011 | 4,904 |
| Deferred Tax assets (net) | 9,246 | 11,068 |
| Income Tax Assets (net) | 1,921 | 1,025 |
| Other assets | 343 | - |
| Sub total | 1,31,985 | 1,33,487 |
| Current Assets | | |
| Inventories | 19,660 | 22,087 |
| Financial assets | | |
| Trade receivables | 1,133 | 197 |
| Cash and cash equivalents | 4,150 | 4,106 |
| Bank balances other than Cash and cash equivalents | 2,500 | - |
| Other financial assets | 984 | 915 |
| Other assets | 416 | 97 |
| Sub total | 28,843 | 27,402 |
| Total Assets | 1,60,828 | 1,60,889 |
| 2 EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 3,827 | 3,827 |
| Other equity | (14,736) | (14,234) |
| Sub total | (10,909) | (10,407) |
| LIABILITIES | | |
| Non-Current Liabilities | | |
| Financial liabilities | | |
| Borrowings | 1,26,310 | 1,34,419 |
| Other financial liabilities | 9,664 | 6,784 |
| Other liabilities | 1,824 | 1,080 |
| Sub total (i) | 1,37,798 | 1,42,283 |
| Current Liabilities | | |
| Financial liabilities | | |
| Borrowings | 10,837 | 4,719 |
| Trade payables | - | 21 |
| - Total outstanding dues of micro and small enterprises | 1,572 | 1,809 |
| - Total outstanding dues of creditors other than micro and small enterprises | 19,315 | 21,419 |
| Other financial liabilities | 2,215 | 1,045 |
| Other liabilities | 33,939 | 29,013 |
| Sub total (ii) | 67,983 | 56,926 |
| Total liabilities (iii)=(i)+(ii) | 1,71,737 | 1,71,296 |
| Total Equity and Liabilities | 1,60,828 | 1,60,889 |





c. Statement of cash flows

| | | (Rs. in lakhs) | |
|-------------|---|--|--|
| Particulars | | For the half year ended September 30, 2023 [Unaudited] | For the half year ended September 30, 2022 [Unaudited] |
| 1 | Cash flows from operating activities | | |
| | Loss before tax | (2,934) | (5,600) |
| | Adjustments to reconcile loss before tax to net cash flows: | | |
| | Depreciation and amortization expense | 4,320 | 4,498 |
| | Finance Cost | 7,187 | 6,879 |
| | Interest income | (248) | (83) |
| | Advances written off | 4 | - |
| | Liability no longer required written back | (15) | - |
| | Operating profit before working capital changes | 8,314 | 5,694 |
| | Working capital adjustments: | | |
| | Increase/(Decrease) in trade payables | (257) | 1,023 |
| | Increase/(Decrease) in other liabilities | 1,898 | (53) |
| | Increase/(Decrease) in other financial liabilities | 601 | 1,759 |
| | (Increase)/Decrease in inventories | 2,426 | (2,718) |
| | (Increase)/Decrease in trade receivables | (936) | 27 |
| | (Increase)/Decrease in other financial assets | 298 | (1,134) |
| | (Increase)/Decrease in other assets | (315) | (659) |
| | Cash generated/ (used in) operations | 12,029 | 3,939 |
| | Direct taxes (paid)/refunded (net) | (896) | 154 |
| | Net cash flows from operating activities (A) | 11,133 | 4,093 |
| 2 | Cash flows from investing activities | | |
| | Expenditure on development of Investment Property (including Investment Property Under Development and Capital Advances) | (2,581) | (1,589) |
| | Investment in bank deposits | (4,772) | (3,850) |
| | Redemption of bank deposits | 938 | 2,657 |
| | Interest received | 108 | 108 |
| | Net cash flows used in investing activities (B) | (6,307) | (2,674) |
| 3 | Cash flows from financing activities | | |
| | Proceeds from term loan from banks | 2,020 | 500 |
| | Repayment of term loan from banks | (2,215) | (1,780) |
| | Interest paid | (4,587) | (4,596) |
| | Net cash flows used in financing activities (C) | (4,782) | (5,876) |
| 4 | Net (decrease)/increase in cash and cash equivalents (A + B + C) | 44 | (4,457) |
| | Cash and cash equivalents at the beginning of the year | 4,106 | 4,995 |
| | Cash and cash equivalents at the end of the period | 4,150 | 538 |

| | | (Rs. in lakhs) | |
|---|---|--|--|
| Components of cash and cash equivalents | | As at September 30, 2023 (Unaudited) | As at September 30, 2022 (Unaudited) |
| | Balance with banks | | |
| | - on current accounts | 1,550 | 76 |
| | - in deposit accounts with original maturity of less than 3 months | 2,600 | 462 |
| | Total cash and cash equivalents as reported in Balance Sheet | 4,150 | 538 |





Notes to the unaudited financial results for the half year ended September 30, 2023

- 1 Brigade Properties Private Limited ('the Company' or 'BPPL') had issued 490 A Series Unsecured Non-Convertible Debentures ('NCD') of Rs.10,00,000 each on March 20, 2015, which were listed on BSE Limited ('BSE') on March 30, 2015. As the above mentioned investment is unsecured, the disclosure of asset coverage is not relevant.
- 2 The financial results of Brigade Properties Private Limited ("the Company") for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 26, 2023, and have been subjected to limited review by the statutory auditors of the Company.
- 3 During the quarter and half year ended September 30, 2023, the Company has incurred losses. The Company has started selling residential units and leasing out commercial spaces of Tech-Garden Zone A, B and C and it is expected to become profitable by FY 2024-25. In the interim period, the Company can also avail unutilised bank borrowing limits and obtain continued financial support from its investors to continue to run its business operations. Based on the projected cashflows including the factors mentioned above the Company expects that the carrying value of its assets including investment property, inventories including Transfer of Development Rights ('TDR'), deferred tax assets and receivables as at the period end as fully recoverable.
- 4 Considering the financial position of the Company, the debenture holders have given their consent to waive off interest on debenture for the period July 01, 2023 to June 30, 2024. Accordingly, Finance Cost includes notional interest cost on these debentures recorded in the statement of profit and loss to comply with the requirement of Ind AS 109 and the corresponding interest payable has been taken to Equity.
- 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, optionally convertible debentures, compulsory 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 The financial results and notes are also available on the website of the stock exchange viz. www.bseindia.com and also website of the Company viz. www.brigadecosmopolis.com.

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

Roshia Matnev

Place: Bengaluru, India
Date: October 26, 2023



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

Independent Auditor's Certificate on Status of Compliance with Covenants in respect of Listed Unsecured Redeemable Non-Convertible Debentures of the Company as at and for the half year ended September 30, 2023

1. This certificate is issued in accordance with the terms of our engagement letter dated July 14, 2023.
2. We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of Brigade Properties Private Limited ("the Company"), have been requested by the Management of the Company to certify "Status of Compliance with Covenants in respect of Listed Unsecured Redeemable Non-Convertible Debentures (hereinafter referred to as "Listed Debt Securities") of the Company as at and for the half year ended September 30, 2023" (hereinafter referred to as "the Statement").

The Statement is prepared by the Company from unaudited books of account and other relevant records and documents maintained by the Company as at September 30, 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, solely for the purpose of submission to Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), Debenture Trustee of the above mentioned Listed Debt Securities (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialled by us for identification purposes only.

Management's Responsibility

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 controls 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

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all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Status of Compliance with Covenants in respect of Listed Debt securities of the Company as at and for the half year ended September 30, 2023 have been accurately extracted and ascertained from the unaudited books of account of the Company and other relevant records and documents maintained by the Company.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement 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) Obtained the Statement prepared by the Management.
 - b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the unaudited books of account of the Company as at and for the half year ended September 30, 2023 and other relevant records and documents maintained by the Company, in the normal course of its business.
 - c) Performed necessary inquiries with the Management and obtained relevant representations in respect of matters relating to and contained in the Statement
7. The financial results for the half year ended September 30, 2023, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated October 26, 2023.
 8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This 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 Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the

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information contained in the Statement has not been accurately extracted and ascertained from unaudited books of account and other relevant records and documents maintained by the Company as at and for the half year ended September 30, 2023.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

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



Sandeep Kukreja
Partner
Membership No. 220411
UDIN:23220411BGQBSV5356

Place: Bengaluru
Date: October 26, 2023

Brigade Properties Private Limited

(A Joint Venture between Brigade Group and GIC, Singapore)
Corporate Identity Number (CIN) : U70200KA2007PTC042824
Registered Office : 29th & 30th 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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Statement of information on the utilisation of funds and maintenance of security cover, including compliance with all the covenants as at and for the half-year ended September 30, 2023 in respect of listed unsecured non-convertible debentures

This Statement contains details of the utilisation of funds, maintenance of security cover and compliance with the covenants as on September 30, 2023 in respect of the Listed Unsecured Redeemable Non-Convertible Debentures ('NCD') ('the Statement') issued by the Company. The Statement is prepared by the Company from the financial results and other relevant records and documents maintained by the Company as on September 30, 2023 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, 2023.

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

b) Maintenance of security cover

NCD issued are unsecured and there is no requirement regarding maintenance of security cover, as at September 30, 2023.

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, 2023.

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

We confirm that the details furnished above in respect of utilisation of funds, maintenance of security cover and compliance with the covenants are in compliance with the terms of the Debenture Trust Deed, as at September 30, 2023.

For Brigade Properties Private Limited


Director

Place: Bengaluru, India
Date: October 26, 2023



Compliance Report for the quarter ended 30th September, 2023

Name of Issuer Company: Brigade Properties Private Limited

| | | |
|-----|---|---|
| 1 | Confirmation of having complied with Foreign Account Tax Compliance Act (FATCA) as regards the investors, borrowers and other intermediaries (If Applicable - along with supporting documents, registration number etc) | NA |
| 2 | Outstanding amount as on September 30, 2023, 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 |
| 2.1 | Date of the Board Meeting for current quarter. | 26th October 2023 |
| 3 | Previous Interest Payment Date and Amount paid | 25.08.2020. The interest amount of Rs. 41,43,38,631/- has been paid as on 30.06.2020 |
| 4 | Next Interest Payment Date and Amount | 31.03.2024 Amount: Rs. 151,12,15,342/- (Gross interest upto 30.09.2023) |
| 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. . | No |
| 8 | No. of debenture holders as on last day of this quarter, <i>(please provide details of NCD Holder viz. Names, Holding, Mailing Address, Email id, Contact Nos. (Benpos))</i> | 1 |
| 9 | Whether RTA / Company has forwarded the details of debenture holders (Benpos) to the DT by the seventh working day of every month. | Yes |
| 10 | 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 |
| 11 | Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof | NA |
| 12 | 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 |
| 13 | 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 |
| 14 | Whether financial results for the quarter ended September 30, 2023 submitted to the Stock exchange as per the format specified by SEBI through its circular dated October 12, 2021. | Yes. The company has submitted unaudited financial results along with the Limited |

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| | Whether unaudited financial results are accompanied by Limited Review Report (LRR)* *LRR is not required if the company has intimated to exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year. | Review Report for the quarter ended 30th September 2023 on 26th October 2023. |
| 15 | Whether all taxes, cesses, insurance premium, 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 |
| 16 | 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 DRR amount and date of transfer till date. | Yes INR 1319 Lakhs as on 30.09.2023 |
| 17 | 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 provide details | No |
| 18 | Whether any orders, directions, notice of court/ tribunal / authority affecting or likely to affect the Secured Assets has been passed. If yes, please provide details | NA |
| 19 | 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 provide details | No |
| 20 | Security Cover certified by the Statutory Auditor for the quarter ended September 30, 2023 (Mandatory for Secured issuance) Note: 1) Refer Annexure I of SEBI circular dated March 31, 2023 for the format of Security Cover certificate. 2) Please provide the security cover table in the excel form along with working. | NA |
| 21 | Security Cover certified by the Statutory Auditor of third party/subsidiary/group/holding company (“entities”) in case assets being offered as underlying Security by said entities. Including details of encumbrances in case of pari-passu charge. | NA |
| 22 | Compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the financial results for the quarter September 30, 2023 (Covenants for Secured and Unsecured issuance) as per SEBI circular dated 31st March 2023. | Yes |
| 23 | Attach the statement of value of pledged securities, if applicable .- Quarterly (SEBI circular dated March 31, 2023) | NA |
| 24 | Attach the statement of value for Debt Service Reserve Account or any other form of security offered- Quarterly (SEBI circular dated March 31, 2023) | NA |
| 25 | Attach the Net worth certificate of guarantor (secured by way of personal guarantee), applicable for March and September (SEBI circular dated March 31, 2023) | NA |



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| 26 | Attach 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 (SEBI circular dated March 31, 2023) | NA |
| 27 | Attached the Valuation report and title search report for the immovable/movable assets, applicable for March (not older than 3 years) (SEBI circular dated March 31, 2023) | NA |
| 28 | Any change in Terms of the NCDs, during the quarter pursuant to Regulation 59 of SEBI (LODR) Regulations, 2015 and SEBI circular dated March 31, 2023. | Not Applicable |
| 29 | Any change in security, creation of additional security or conversion of NCDs from unsecured to secured in compliance with SEBI circular dated August 04, 2023. | NA |
| 30 | Whether charge over the same assets have been created in favor of multiple trustees. If yes, please mention the name of the trustee, charge amount and asset value | Not Applicable |
| 31 | 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 |
| 32 | 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 |
| 33 | 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 |
| 34 | 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) | Yes |
| | b) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 | Yes |
| | c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 | Yes |
| | d) Circulars issued by SEBI from time to time. | Yes |
| 35 | Whether the company has submitted 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. (Regulation 57(1) SEBI (LODR) Regulations, 2015) (Pursuant to Regulation 57 of SEBI (LODR), Regulations, 2015) | Yes |
| 36 | Nature of investor grievances received for quarter ended September 30, 2023 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 |
| 37 | Any Buy Back of NCDs during the quarter and details of the same | No |
| 38 | Whether the company has maintained functional website containing requisite information (Regulation 62 of SEBI (LODR) Regulations, 2015) | Yes |



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| 39 | 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. (Pursuant to Regulation 50 of SEBI (LODR), Regulations, 2015) | NA |
| 40 | Compliance with Accounting Standard and Financial disclosures. | Yes |
| 41 | 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 |
| 42 | Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly having material interest in any transaction. | Yes |
| 43 | Whether the company has appointed qualified Company Secretary as the Compliance Officer. (Pursuant to Regulation 6 of SEBI (LODR), Regulations, 2015) | Yes |
| 44 | Whether the Company has appointed Share transfer agent or manage the same in house. (Pursuant to Regulation 7 of SEBI (LODR), Regulations, 2015) | Yes. Share Transfer Agents |
| 45 | Whether the Company has preserved the transactions records at least for 5 years/as per the archival policy of the Company. | Yes |
| 46 | Whether the Company is registered on the SEBI SCORES and Online Dispute Resolution Portal. | Yes |
| 47 | Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter. (Pursuant to Regulation 13(3) of SEBI (LODR), Regulations, 2015) | Yes |
| 48 | 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 |
| 49 | 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 |



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| 50 | Whether company has complied with SEBI (LODR) Regulation 50 i.e. Intimation to stock exchange(s) | Yes |
| 51 | Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorized representative of the transfer agent (RTA) | Yes |
| 52 | 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. | No |
| 53 | Whether any NCLT proceedings has been initiated against the company, if yes, provide details. | No |
| 54 | In case of default in payment of Interest/principal, whether the company has made disclosures to the Credit Rating Agencies in timely manner. | NA |
| 55 | Please confirm if disclosure is made to stock exchanges 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). Please provide a copy of disclosure made, if any | NA |
| 56 | Confirm if there is any breach in providing information to the Debenture Trustee(s) regarding the status of payment or otherwise to the Stock Exchanges and Depositories. (Pursuant to chapter XI of SEBI Circular dated August 10, 2021) | NA |
| 57 | If the REF is maintained in the form of Bank Guarantee then the Company needs to ensure that it remains valid for a period of 6 months post the maturity date of the listed debt security and the issuer has kept the bank guarantee in force and renewed the Bank Guarantee at least 7 working days before its expiry. | NA |
| 58 | Whether the Security cover Percentage as specified in the Term Sheet/PAS4/Information Memorandum/ is maintained. | NA |
| 59 | Details of Corporate Debt Restructuring (if any); | No |
| 60 | Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines, including all such information/ documents required to be submitted by the Company to the RBI on an annual basis in respect of such Financial Year, as applicable | NA |
| 61 | Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter; | NA |
| 62 | Details of one-time settlement with any bank (if any); | NA |
| 63 | Details of Reference to Insolvency or a petition (if any) filed by any creditor | NA |
| 64 | Whether the company has forwarded the documents and intimation to the debenture trustee promptly pursuant to Regulation 56 of SEBI (LODR) Regulations, 2015 | Yes |



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| 65 | Whether the company has submitted 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. (Regulation 57(1) SEBI (LODR) Regulations, 2015) | NA |
| 66 | Details of unclaimed interest/dividend/redemption amount in the escrow account | NA |
| 67 | Details of penalty levied (if any) by the stock exchanges pursuant to SEBI circulars dated November 13, 2020 or July 29, 2022. | NA |
| 68 | Whether all material events and/or information as disclosed under regulation 51 of SEBI LODR Regulations have been informed to the Debenture trustee immediately in so far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, creation of charge on the assets, notices, resolutions, and meetings of holders of non-convertible debt securities. | Yes |
| 69 | Whether Structured Digital Database (“SDD”) is maintained by the company. (Pursuant to Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015. | Yes |
| 70 | Whether the company has submitted a quarterly SDD compliance certificate certified either by compliance officer or practicing company secretary to the stock exchanges. | NA |
| 71 | A copy of the annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised: Provided that in the case of debentures or preference shares issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilized or the purpose for which these funds were intended has been achieved | Yes |
| 72 | Whether issuer has obtained and reported Legal Entity Identifier (“LEI”) code in corporate bond database system pursuant to SEBI circular dated May 03, 2023. a) Issuer proposing to issue and list NCDs- on or after September 01, 2023 b) Issuer having outstanding NCDs as on August 31, 2023- on or before September 01, 2023 | Yes |
| 73 | Confirm if registration with Financial Intelligence Unit (FIU) is applicable. If yes, please confirm if the registration with FIU is completed. | NA |
| 74 | Confirm if clause relating to appointment of Nominee Director is inserted in Articles of Association and Debenture Trust Deed pursuant to amendment in NCS Regulation dated February 02, 2023. | Yes, the Debenture Trust Deed has been amended |



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. |
| 3 | Companies Statutory Auditors Certificate certifying the following, for March and September : a. Annual basis - End utilization certificate of the Debenture Subscription receipts from issuer's statutory auditor (Refer Regulation 15 (1A)(c) of SEBI (Debenture Trustees) Regulations, 1993). b. Half yearly basis - Certificate regarding maintenance of hundred percent Security cover or higher Security 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 financial results. (Refer Regulation 15(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 and Regulation 56(1)(d) of SEBI (LODR), Regulations, 2015), Applicable to secured listed debts. |
| 4 | Quarterly Basis- a. Security Cover certified by the Statutory Auditor for the quarter ended September 30, 2023 (Mandatory for Secured issuance) Note: Refer Annexure I of SEBI circular dated March 31, 2023 for the format of Security Cover certificate (Attached) b. Financial Covenant Confirmation from Statutory Auditor for the quarter ended September 30, 2023 (Covenants for Secured and Unsecured issuance) Note: Refer Annexure II of SEBI circular dated March 31, 2023 for list of covenants c. Audited / unaudited financials (along with LRR) of the Issuer company whichever applicable. Notes to Accounts (calculation of Security Cover Ratio) d. A statement of value of pledged securities. (Refer SEBI Circular dated March 31, 2020) e. A statement of value for the Debt Service Reserve Account or any other form of security offered. (Refer SEBI Circular dated March 31, 2023) |
| 5 | Insurance Policy of the security charged in favour of DT. In case Insurance Policy has expired, please provide Renewed Insurance Policies & Endorsed in favour of the debenture Trustee. |
| 6 | Report of the Lead Bank regarding (Applicable for public issue) (Refer Regulation 15(1A) of DT Regulations, 1993) a. progress of the Project b. report on monitoring of utilization of funds raised for the issue, as applicable |
| 7 | 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 (Refer Regulation 56 of SEBI (LODR) Regulations, 2015) |
| 8 | Letter issued by Credit Rating agency for revised credit rating during the quarter. |
| 9 | Half yearly Basis -Net worth certificate of guarantor (secured by way of personal guarantee), as applicable. (Refer SEBI Circular dated November 12, 2020) |
| 10 | 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. (Refer SEBI Circular dated November 12, 2020) |
| 11 | Annual Basis -Valuation report (Registered Valuer) and title search report for the immovable/movable assets, as applicable. (Refer SEBI Circular dated November 12, 2020) |

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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, 4th 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, 10th Floor, 1 & 2 Murphy Road, Ulsoor, Bangalore - 560008

For **Brigade Properties Private Limited**

Akanksha Bijawat
Company Secretary

Date: October 26, 2023

