



Independent Auditor's Report

To
The Members of
B-RIGHT REALESTATE LIMITED
(Formerly known as Marshal Vinimay Ltd)

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **B-RIGHT REALESTATE LIMITED** (Formerly known as Marshal Vinimay Ltd) which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the Profit and Loss statement and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.





In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management 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 Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to other matters to be included in the auditor's report in accordance with the requirement of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company has paid/provided for remuneration to its Directors during the year and hence it can be said that the Company has complied with the provisions of section 197 of the Act.
 - g. With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and operating effectiveness of such controls, refer to our separate Report in Annexure "B"
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding,





ADV & ASSOCIATES
CHARTERED ACCOUNTANTS

whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For and on behalf of
ADV & Associates
Chartered Accountants
FRN: 128045W

Prakash Mandhaniya

Prakash Mandhaniya
Partner

Membership No: 421679

Place: Mumbai

Date: 07.09.2022

UDIN: 22421679AREERL2391





ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in our report to the member OF B-RIGHT REALESTATE LIMITED of even date)
(Formerly known as Marshal Vinimay Ltd)

To the best of our knowledge and information, according to the explanations provided to us by the Company, the audit procedures followed by us and examination of the books of account and records examined by us in the normal course of audit, we state that:

- (i)(a) The Company has maintained proper records showing full particulars including Quantitative details and Situation of Property, Plant and Equipment. The company has no intangible assets.
- (b) According to the information and explanations given to us as on the basis of our examination of the records of the company, the company has a regular programme of physical verification of its property, Plants and Equipment by which all property, plants, equipment are verified in a phased manner over the period of three years. In accordance with this programme, certain property, plants equipment were verified during the year. In our opinion, this of physical verifications is reasonable having regards the size of company and nature of its assets. No material discrepancies were noticed on such verifications.
- (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, we report that, as at the Balance Sheet date in respect of Leasehold Land, The Lease Agreement stands in the Name of the Company. The Company does not own any other Immovable property in respect of which title deeds are required to be held by the Company.
- (d) According to the information and explanation given to us and the basis of our examination of the records of the company, the company has not revalued its property, plants and equipment (including right to use assets) or intangible assets or both during the year, hence sub-clause 3(i) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as Amended and rules made thereunder, hence sub-clause 3(i)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (ii) The Company does not have any inventory, Hence, Clause (ii) and sub-clause (a), and (b) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (iii)(a) The Company has not made investments in companies, firms, Limited Liability Partnerships or provided security or granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- (b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The amount is not overdue for more than 90 days since it is repayable on Demand, hence sub-clause 3(iii) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. There is no loan given falling due during the year, which has renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party, hence sub-clause 3(iii)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (d) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. the company has given any loans either repayable on





demand or without specifying any terms or period of repayment, hence sub-clause 3(iii) (f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complies with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted deposits from the public or amounts which are deemed to be deposits from the public. Hence clause 3(v) of the Companies (Auditors Report) Order 2020 is not applicable to the Company
- (vi) The maintenance of the cost records under the sub-section (1) of section 148 of the Companies Act, 2013 has not been applicable to company. Hence clause 3(vi) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of Statutory Dues.
- (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year.
- (b) According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2022 for a period of more than six months from the date they became payable, except the following:

Name of Status	Nature of Dues	Period to which amount relates	Amount (in Rs.)	Date Of Payment
Income tax Act, 1961	Income Tax	A.Y. 2016-17	51,77,620	Unpaid

The Appeal has been filed for the same.

- (c) According to information and explanation given to us, there are no dues of GST, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year.
- (viii) There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 43 of 1961), hence sub-clause 3(viii) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (ix) According to information and explanation given to us:
- (a) The records examined by us and based on examination of the documents provided to us. The company has not delayed in principle repayment of term loan.
- (b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority, hence sub-clause 3(ix) (b) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not borrowed any term loans during the year, hence sub-clause 3(ix)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.





- (d) On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company, hence sub-clause 3(ix) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (e) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence sub-clause 3(ix)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (f) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence sub-clause 3(ix)(f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (x)(a) The company has not raised any money by way of initial public offer / further public offer (including debt instruments) during the year and hence clause 3(x) (a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year under review.
- (xi)(a) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No fraud by the Company or any fraud on the Company has been noticed or reported during the year, hence sub-clause 3(xi)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence clause 3(xi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the company.
- (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No whistle-blower complaints have been received during the year by the company, hence sub-clause 3(xi)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (xii) The Company is not a Nidhi Company and hence clauses 3(xii) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations give to us, the company is in compliance with section 177 and 188 of the companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- (xiv) In our opinion and based on our examination, the company has not required an internal audit system commensurate with the size and nature of its business, hence sub-clause 3(xiv) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (xv) In our opinion and based on our examination. The company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence sub-clause 3(xv) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.





- (xvi)(a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934 and hence sub-clause 3(xvi)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company
- (b) The company is not required to be registered under section 45-IA of the reserve bank of India Act, 1934 hence clauses 3(xvi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (c) The company is not a Core investment company (CIC) as defined in the regulation made by registered under section 45-IA of the reserve bank of India Act, 1934 hence clauses 3(xvi)(c) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xvii) On an examination of the Statement of Profit and Loss account, we are of the opinion that the Company has not incurred cash losses during the current financial year, hence clauses 3(xvii) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xviii) There is no resignation previous statutory auditors during the year as per section 140 of company Act, 2013. Clause (3)(xviii) Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion and based on our examination, there is no unspent amount under sub-section (5) of section 135 of the companies Act 2013, pursuant to any project, hence clauses 3(xx) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

For and on behalf of
ADV & Associates
Chartered Accountants
FRN : 128045W




Prakash Mandhanija
Partner
Membership No: 421679
Place: Mumbai
Date: 07.09.2022
UDIN: 22421679AREERL2391



Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of, B-RIGHT REALESTATE LIMITED (Formerly known as Marshal Vinimay Limited) of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **B-RIGHT REALESTATE LIMITED** (Formerly known as Marshal Vinimay Limited) ('the Company') as of 31 March 2022, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

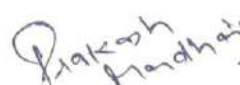

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
A D V & Associates
Chartered Accountants
FRN: 128045W

Prakash Mandhaniya
Partner
Membership No: 421679
Place: Mumbai
Date: 07.09.2022
UDIN: 22421679AREERL2391

B-RIGHT REALESTATE LIMITED
(FORMERLY KNOWN AS MARSHAL VINIMAY LIMITED)
CIN : U70100MH2007PLC282631
Balance Sheet as on 31st March, 2022

(Rs. in Lakhs)

Particulars	Note No	31st March 2022 (Amount in Lakhs)	31st March 2021 (Amount in Lakhs)
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	92.90	92.90
(b) Surplus	3	9,007.69	8,893.61
(c) Money received against share warrants			
(2) Share Application Pending Allotment			
		-	-
(3) Non-current liabilities			
(a) Long-term borrowings	4	657.17	520.67
(b) Deferred tax liability (net)		9.60	
(c) Other Long term liabilities	5	50.00	-
(d) Long term provision			
(4) Current liabilities			
(a) Short term borrowings	6	21.55	350.00
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7	-	1.10
(c) Other current liabilities	8	8.06	2.34
(d) Short-term provisions	9	-	10.01
Total		9,846.98	9,870.63
II.Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	10	1,167.15	1,221.11
(ii) Intangible assets			
(iii) Capital work -in- progress			
(iv) Inangible assets under development			
(b) Non-current investments	11	1,172.99	1,421.89
(c) Deffered Tax Assets (net)		-	6.21
(d) Long term loan & Advances	12	1,093.45	319.08
(e) Other non current Assets			
(2) Current assets			
(a) Current Investment	11	6,103.91	6,795.18
(b) Inventories			
(c) Trade receivables			
(d) Cash and cash equivalents	13	114.38	42.49
(e) Short Term loans & Advances			
(f) Other Current Assets	14	195.09	64.68
Total		9,846.98	9,870.63

Significant accounting policies

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Notes referred to above form an integral part of the Financial Statements.

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As per our report of even date

For and on behalf of

ADV & Associates

Chartered Accountants

FRN- 128045W

Prakash Maudhaniya
Partner

Membership No. 421679

Place:- Mumbai

Date:- 07th September 2022

UDIN:-22421679AREERL2391



For & On Behalf of the Board
B-RIGHT REALESTATE LIMITED

Paras Hansrajbhai Desai
Managing Director
DIN : 07302022

Zoya Jahur Shaikh
Company Secretary & Compliance
Officer

Date:- 07th September 2022

Place:- Mumbai

Sanjay Nathal Shah
Director
DIN : 00003142

Jinal Mehta
Chief Financial Officer

B-RIGHT REALESTATE LIMITED
(FORMERLY KNOWN AS MARSHAL VINIMAY LIMITED)
CIN : U70100MH2007PLC282631

Statement of Profit & Loss for the year ended 31st March, 2022

(Rs. in Lakhs)

	Particulars	Note No.	31st March 2022 (Amount in Lakhs)	31st March 2021 (Amount in Lakhs)
I.	Revenue from operations	15	76.00	37.61
II.	Other income	16	198.25	69.28
III.	Total Income		274.25	106.89
IV.	<u>Expenses:</u>			
	Cost of materials consumed		-	-
	Purchase of stock-in-Trade		-	-
	Changes in inventories of finished goods		-	-
	Work-in-progress and Stock-in-Trade		-	-
	Employee benefit expense	17	19.45	15.05
	Financial costs	18	17.68	0.08
	Depreciation and amortisation cost	19	64.80	7.55
	Other expenses	20	40.39	16.04
	Total expenses		142.33	38.72
V.	Profit before exceptional and extraordinary items and tax (III-IV)		131.92	68.17
VI.	Exceptional items			
VII.	Profit before extraordinary items and tax (V - VI)			
VIII.	Extraordinary Items			
IX.	Profit before tax (VII+VIII)			
X.	Tax expense			
	(1) Current tax		-	10.01
	(2) Deferred tax		15.73	(0.27)
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)			
XII.	Profit/(loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV.	Profit/ (Loss) (XI + XIV)		116.19	58.43
XVI.	Earning per equity share:	21		
	Face value per equity shares Rs. 10/- fully paid up.			
	(1) Basic		12.51	6.29
	(2) Diluted		12.51	6.29

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For and on behalf of
ADV & Associates
Chartered Accountants
FRN- 128045W
Prakash Mandhaniya
Partner



Membership No. 421679

Place : Mumbai

Date:- 07th September 2022

UDIN:-22421679AREERL2391

For & On Behalf of the Board
B-RIGHT REALESTATE LIMITED

Paras Harsrajbhai Desai
Managing Director
MUMBAI IN : 07302022







Zoya Jahur Shaikh
Company Secretary &
Compliance Officer

Date:- 07th September 2022

Place : Mumbai

Sanjay Nathalal Shah
Director
DIN : 00003142

Jinal Mehta
Chief Financial Officer

B-RIGHT REALESTATE LIMITED (FORMERLY KNOWN AS MARSHAL VINIMAY LIMITED) CIN : U70100MH2007PLC282631 CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022		
(Rs. in Lakhs)		
Particulars	For the Year ended March 31, 2022	For the year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	131.92	68.17
Adjustments for:		
Depreciation and amortisation expense	64.80	7.55
(Profit) / Loss on sale of Property	(105.40)	(111.19)
Interest Income on Income tax refund	(2.32)	(9.44)
Long Term Capital Gain	-	(1.36)
Adjustments for:		
Add: Loss on Sale of Property	-	84.67
Interest expenses	(17.63)	-
Appropriation of profits	-	-
Operating profit / (loss) before working capital changes	71.38	38.40
Changes in working capital:		
Increase / (Decrease) in trade payable	(1.10)	2.28
Increase / (Decrease) in short term borrowing	(328.45)	350.00
Increase / (Decrease) in other current liabilities	5.72	(8.40)
(Increase) / Decrease in short term Provisions	(10.01)	10.01
(Increase)/decrease in Other current assets	(130.42)	67.44
	(464.25)	421.33
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(392.87)	459.73
Less: Taxes paid	-	(10.01)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(392.87)	449.71
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in long term loan and advances	(774.37)	1,001.90
Sale of Fixed Assets	248.90	263.81
Profit on sale of Fixed assets	105.40	111.19
Loss on sale of Fixed assets	-	(84.67)
Long term Capital gain	-	1.36
(Increase) / Decrease in non current investments	-	(0.10)
Movement in current Investments	691.27	(6,205.15)
Interest on Income tax refund	2.32	9.44
Purchase /Conversion of Fixed Asset	(10.85)	(1,478.79)
Movement in Investments	-	-
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	262.67	(6,381.01)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Transfer from Reserve	(2.03)	1.86
Interest expenses	17.63	-
Increase in Share Capital	-	30.00
Increase in Share Premium	-	5,370.00
Increase/(decrease) in Long term Borrowings	136.50	520.67
Increase/(decrease) in Long term Liabilities	50.00	(9.40)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	202.10	5,913.13
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	71.90	(18.17)
Cash and Cash equivalents at beginning period (Refer Note 14)	42.49	60.66
Cash and Cash equivalents at end of period (Refer Note 14)	114.39	42.49
D. Cash and Cash equivalents comprise of		
Cash on hand	0.14	0.20
Balances with banks	-	-
In current accounts	114.25	42.29
Total	114.39	42.49
This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"		
As per our report of even date For and on behalf of ADV & Associates Chartered Accountants FRN- 128045W		
Prakash Mandhaniya Partner Membership No. 421679 Date:- 07th September 2022 UDIN:-22421679AREERL2391	 Parash Hansrajbhai Desai Managing Director DIN :07302022	 Sanjay Nathal Shah Director DIN : 00003142
	 Zoya Jahur Shaikh Company Secretary & Compliance Officer Date:- 07th September 2022 Place:- Mumbai	 Jinal Mehta Chief Financial Officer

B-RIGHT REAL ESTATE LIMITED
(FORMERLY KNOWN AS MARSHAL VINIMAY LIMITED)
CIN : U70100MH2007PLC282631

Notes Forming Part of Balance Sheet

Note 2 :- Share capital

(Rs In lakhs)

Particulars	31st MARCH, 2022	31st March, 2021
Authorised share capital Equity Shares of Rs 10 each :	126.00	100.00
Issued, subscribed & paid-up share capital Equity Shares of Rs 10 each :	92.90	92.90
Total share capital	92.90	92.90

Note 2.1 : Reconciliation of number of shares outstanding is set out below:

Particulars	31st MARCH, 2022	31st March, 2021
Equity shares at the beginning of the year	92.90	62.90
Add: Shares issued during the current financial year	-	30.00
Equity shares at the end of the year	92.90	92.90

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share

Note 2.3 : There is no fresh issue or buyback of shares during the year.

Note 2.4 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share

Note 2.5 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.6 : There is no change in the pattern of shareholding during the year. It is same as the last year.

Details of Shareholders holding more than 5% Equity Shares in the Company

Equity Shareholder	31-03-2022 No. of Shares	31-03-2022 % of total shares	31-03-2021 No. of Shares	31-03-2021 % of total shares
Cheerful Dealtrade LLP (Formerly known as Cheerful Dealtrade Private Limited)	314,400	33.84	314,400	33.84
Blow Sales LLP (Formerly known as Blow Sales Private Limited)	314,400	33.84	314,400	33.84
ACHATHKONRENSIS SALES AGENCY PVT. LTD	100,000	10.76	100,000	10.76
HARIDYA CORPORATE SERVICES PVT. LTD	100,000	10.76	100,000	10.76
SANCHARANI CORPORATE SERVICES PVT. LTD	100,000	10.76	100,000	10.76
Total	928,800	99.98	928,800	99.98

Shares held by promoters at the end of the year 31st March 2022

Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
Cheerful Dealtrade LLP (Formerly known as Cheerful Dealtrade Private Limited)	314,400	33.84	-
Blow Sales LLP (Formerly known as Blow Sales Private Limited)	314,400	33.84	-

Shares held by promoters at the end of the year ending 31st March 2021

Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
Cheerful Dealtrade LLP (Formerly known as Cheerful Dealtrade Private Limited)	314,400	33.84	-16.14%
Blow Sales LLP (Formerly known as Blow Sales Private Limited)	314,400	33.84	-16.14%

Note 3: Surplus

(Rs. in Lakhs)

Particulars	31st MARCH, 2022	31st March, 2021
A) Profit & Loss A/c		
Opening balance	2,347.51	2,287.22
Add - Profit for the year	116.19	58.43
Add - Transfer From Reserve	(2.11)	1.86
B) Security premium Reserve A/c		
Opening Balance	6,546.10	1,176.10
Add - Current Year Transfer	-	5,370.00
Less : Written Back in Current Year	-	-
Total	9,007.69	8,893.61



Note 4 : Long term borrowings		(Rs. in Lakhs)	
Particulars	31st MARCH, 2022	31st March, 2021	
Secured			
(a) Bonds/debentures;	-	-	
(b) Term loans			
From Yes bank	678.72208		
Less: Current maturities of Long term debt	21.55289	657.17	-
From other parties	-	-	-
(c) Deferred payment liabilities;	-	-	-
(d) Deposits;	-	-	-
(e) Loans and advances from related parties;	-	-	520.67
(f) Long term maturities of finance lease obligations;	-	-	-
(g) Other loans and advances (specify nature).	-	-	-
Unsecured			
(a) Bonds/debentures;	-	-	-
(b) Term loans			
From banks	-	-	-
From other parties	-	-	-
(c) Deferred payment liabilities;	-	-	-
(d) Deposits;	-	-	-
(e) Loans and advances from related parties;	-	-	-
(f) Long term maturities of finance lease obligations;	-	-	-
(g) Other loans and advances (specify nature).	-	-	-
TOTAL	657.17	520.67	
Particulars of Long term Borrowings			
Name of Lender	Rate of Interest	Nature of Security	Monthly Installment
Yes Bank	(YBL EBLR + Spread 1.50%) Current Rate - 8.65% Per Annum	The Loan is secured by Property 701& 702, 7th Floor, Shah trade centre, Rani Sati Marg, Malad East- 400097	Rs 6,79,589/-
Note 5: Other Long term Liabilities			
		(Rs. in Lakhs)	
Particulars	31st MARCH, 2022	31st March, 2021	
(a) Trade payables	-	-	
(b) Deposits	50.00	-	
Total	50.00	-	
Note 6: Short term borrowings			
		(Rs. in Lakhs)	
Particulars	31st MARCH, 2022	31st March, 2021	
I Secured			
(a) Loans repayable on demand			
(i) From Banks			
Yes Bank	21.55	-	-
(ii) From Other Party	-	-	-
(b) Borrowings from related parties	-	-	-
(c) Deposits	-	-	-
(d) Other short term borrowings	-	-	-
II Unsecured			
(a) Loans repayable on demand			
(i) From Banks	-	-	-
(ii) From Other Party	-	-	-
(b) Borrowings from related parties	-	-	-
(c) Deposits	-	-	-
(d) Other short term borrowings	-	-	350.00
Total	21.55	350.00	
Note 7 : Trade payables			
		(Rs. in Lakhs)	
Particulars	31st MARCH, 2022	31st March, 2021	
Total outstanding dues of MSME	-	-	
Total outstanding dues of creditors other than MSME	-	1.10	
Total	-	1.10	



Trade Payables ageing schedule: As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1.01	0.09	-	-	1.10
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Unbilled dues shall be disclosed separately	-	-	-	-	-

Note 8: Other Current liability (Rs. in Lakhs)

Particulars	31st MARCH, 2022	31st March, 2021
Current maturities of long term debt	-	-
Current maturities of finance lease obligations	-	-
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings	-	-
Income received in advance	-	-
Current maturities of finance lease obligations	-	-
Unpaid Dividends	-	-
Application money received for allotment of securities and due for refund and interest accrued thereon	-	-
Unpaid matured deposits and interest accrued thereon	-	-
Unpaid matured debentures and interest accrued thereon	-	-
Other Payable	8.06	2.34
Total	8.06	2.34

Note 9 : Short Term Provisions (Rs. in Lakhs)

Particulars	31st MARCH, 2022	31st March, 2021
(a) Provision for employee benefits:	-	-
(b) Others	-	-
(i) Provision for income tax	10.01	10.01
Total	-	10.01



B-RIGHT REAL ESTATE LIMITED (FORMERLY KNOWN AS MARSHAL VINIMAY LIMITED) CIN : U70100MH2007PLC282631 (As per the Companies Act, 2013)										
(Rs. in Lakhs)										
Details of Assets	Gross Block			Accumulated Depreciation			Net Block			
	As On 01st April, 2021	Additions	Deductions	Total	As On 01st April, 2021	For The Year	Deductions	As on 31st March, 2022	As At 31st March, 2022	As At 31st March, 2021
Tangible Assets										
COMPUTER	2.36	0.71	-	3.07	2.26	0.10	-	2.36	0.71	0.0939
MARUTI CELERIO CAR	2.50	0.00	-	2.50	2.03	0.15	-	2.18	0.32	0.46539
VOILYO S90	73.01	0.00	-	73.01	57.21	4.93	-	62.14	10.86	15.79838
Shah Trade Center	1,204.75	0.00	-	1,204.75	0.00	58.67	-	58.67	1,146.08	1,204.75
Air Conditioner	-	6.76	-	6.76	0.00	0.67	-	0.67	6.09	0
Furniture & Fixture	-	3.37	-	3.37	0.00	0.28	-	0.28	3.09	0
Total Rs	1,222.61	10.85	-	1,233.46	61.51	64.30	-	126.31	1,167.15	1,221.11
INTANGIBLE ASSETS										
Software development	-	-	-	-	-	-	-	-	-	-
Total	1,222.61	10.85	-	1,233.46	61.51	64.30	-	126.31	1,167.15	1,221.11



B-RIGHT REALESTATE LIMITED

(FORMERLY KNOWN AS MARSHAL VINIMAY LIMITED)

CIN : U70100MH2007PLC282631

NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2022

Note No. 11 : NON CURRENT INVESTMENTS

Sr. No.	Name of the Body Corporate	Extent of Holding (%)		No. of Shares / Units		Amount (Rs.)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' Basis of Valuation
		31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021		
TRADE INVESTMENT OR OTHER INVESTMENT									
(a)	Property					1,171.99	1,420.89		
(b)	Equity Instruments					-	-		
(c)	Preference Shares					-	-		
(d)	Government or Trust Securities					-	-		
(e)	Debentures or Bonds					-	-		
(f)	Mutual Funds					-	-		
(g)	Partnership Firms					-	-		
(h)	Other non current investments					1.00	1.00		
Total						1,172.99	1,421.89		

Under each classification, details shall be given of names of the bodies corporate (indicating separately whether such bodies are (i) subsidiaries, (ii) associates, (iii) joint ventures, or (iv) controlled special purpose entities) in whom investments have been made and the nature and extent of the investment so made in each such body corporate (showing separately investments which are partly-paid). In regard to investments in the capital of partnership firms, the names of the firms (with the names of all their partners, total capital and the shares of each partner) shall be given.

(ii) Investments carried at other than at cost should be separately stated specifying the basis for valuation thereof.

(iii) The following shall also be disclosed:

- (a) Aggregate amount of quoted investments and market value thereof;
- (b) Aggregate amount of unquoted investments;
- (c) Aggregate provision for diminution in value of investments

CURRENT INVESTMENTS

Sr. No.	Name of the Body Corporate	Extent of Holding (%)		No. of Shares / Units		Amount (Rs.)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' Basis of Valuation
		31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021		
TRADE INVESTMENT OR OTHER INVESTMENT									
(a)	Equity Instruments					-	-		
(b)	Preference Shares					-	-		
(c)	Government or Trust Securities					-	-		
(d)	Debentures or Bonds					-	-		
(e)	Mutual Funds					-	-		
(f)	Partnership Firms-B Right Realstate Ventures LLP-Capital Account								
(g)	Partnership Firms-B Right Realstate Ventures LLP-Current Account					6,103.91	6,795.18	Yes	
(h)	Other investments					-	-		
TOTAL						6,103.91	6,795.18		

Under each classification, details shall be given of names of the bodies corporate (indicating separately whether such bodies are (i) subsidiaries, (ii) associates, (iii) joint ventures, or (iv) controlled special purpose entities) in whom investments have been made and the nature and extent of the investment so made in each such body corporate (showing separately investments which are partly-paid). In regard to investments in the capital of partnership firms, the names of the firms (with the names of all their partners, total capital and the shares of each partner) shall be given.

(ii) Investments carried at other than at cost should be separately stated specifying the basis for valuation thereof.

(iii) The following shall also be disclosed:

- (a) Aggregate amount of quoted investments and market value thereof;
- (b) Aggregate amount of unquoted investments;
- (c) Aggregate provision for diminution in value of investments



B-RIGHT REALESTATE LIMITED
(FORMERLY KNOWN AS MARSHAL VINIMAY LIMITED)
CIN : U70100MH2007PLC282631

Notes Forming Part of Balance Sheet

Note 12 : Long term loans and advances (Rs. in Lakhs)

Particulars	31st March, 2022	31st March, 2021
Capital Advances	-	-
Security Deposits	125.70	-
Loans and advances to related parties (giving details thereof);	-	-
<u>Other loans & advances</u>	967.75	319.08
Total	1093.45	319.08

Note 13 : Cash and bank balances (Rs. in Lakhs)

Particulars	31st march 2022	31st march 2021
<u>Cash and cash equivalent</u>		
Cash in Hand	0.14	0.20
Sub total (A)	0.14	0.20
<u>Bank balances - current accounts</u>		
Axis Bank	35.90	12.27
Axis Bank	8.12	7.84
ICICI Bank	70.23	22.13
Punajb National Bank- Dormat	-	0.02
Axis Bank - Dormat	-	0.03
<u>Cheques, drafts on hand</u>	-	-
<u>Others</u>	-	-
Sub total (B)	114.24	42.29
Total [A + B]	114.38	42.49

Note 14 : Other Current assets (Rs. in Lakhs)

Particulars	31st march 2022	31st march 2021
<u>Others</u>		
Refund From Income Tax	7.73	22.91
Rent Receivable	22.87	15.87
Tds Receivable	13.02	13.19
Advance To Cdsl	0.27	-
Advance From Insurance Premium	4.16	-
Property Deposit Receivable	-	0.75
Advance to Others	147.04	11.96
Total	195.09	64.68



B-RIGHT REALESTATE LIMITED
(FORMERLY KNOWN AS MARSHAL VINIMAY LIMITED)
CIN : U70100MH2007PLC282631

Notes Forming Part of Statement of Profit & Loss

Note 15 : Revenue from operations (Rs In lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Sales of products	-	-
2	Sale of services	76.00	37.61
3	Other operating revenues -	-	-
	Sales are net of Goods & Service Tax (GST)		
	Total	76.00	37.61

Note 16 : Other income (Rs In lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Interest Income on Income tax Refund	2.32	9.44
2	Net Gain on sale of Investments	-	1.36
3	Other Non-operation Income	106.22	26.52
4	Share of Profit from B-Right Realestate Venture LLP (Subsidiary)	3.59	1.43
5	Interest on Loan	86.12	30.53
	Total	198.25	69.28

Note 17 : Employment benefit expenses (Rs In lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Salaries and Wages	19.45	15.05
	Total	19.45	15.05

Note 18 : Financial cost (Rs In lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Interest Expenses	17.63	-
2	Bank Charges	0.05	0.08
	Total	17.68	0.08

Note 19 : Depreciation and amortised cost (Rs In lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Depreciation and amortization Expense	64.80	7.55
	Total	64.80	7.55



Note 20 : Other expenses		(Rs In lakhs)	
Sr. No.	Particulars	2021-22	2020-21
	Insurance Premium	1.37	0.87
	Statutory Audit Fees	1.00	0.30
	Electricity Expense	4.03	1.73
	Commision	10.00	-
	Demat charges and other charges	0.49	-
	Office Expense	1.20	-
	Professional Fees	5.63	0.55
	Miscellaneous expenses	0.33	0.04
	Loan Processing Fees	8.88	-
	Property Tax	2.51	6.23
	Stamp Duty & Registration Charges	2.21	-
	ROC Charges and Filing Fees	0.63	0.56
	Printing and Stationery	0.99	-
	Water charges	-	1.97
	Maintenance charges	1.14	3.80
	Total	40.39	16.04
20.1 Repairs & maintenance		(Rs In lakhs)	
Sr. No.	Particulars	2021-22	2020-21
1	Maintenance Charges	1.14	3.80
	Total	1.14	3.80
20.2 Insurance premium		(Rs In lakhs)	
Sr. No.	Particulars	2021-22	2020-21
1	Insurance premium	1.37	0.87
	Total	1.37	0.87
20.3 Miscellaneous expenses		(Rs In lakhs)	
Sr. No.	Particulars	2021-22	2020-21
1	Miscellaneous expenses	0.33	0.04
	Total	0.33	0.04
Note 21 : Earning per share		(Rs In lakhs)	
Sr. No.	Particulars	2021-22	2020-21
1	Net profit after tax	116.19	58.43
2	Weighted average number of equity shares	9.29	9.29
	Earning per share (face value of Rs.10/-fully paid)	12.51	6.29



NOTE No.:1

Corporate Information

B-RIGHT REALESTATE LIMITED (FORMERLY KNOWN AS MARSHAL VINIMAY LIMITED) (the Company) is a Company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company is engaged in a business of Real Estate Development & Investment. On 2nd January, 2020 the Company was converted from Private Limited Company to Public Limited Company W.e.f 25th September, 2020 name of the Company was changed from Marshal Vinimay Limited to B-Right Realestate Limited.

Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards as prescribed under section 133 of the Companies Act 2013('the act') read with rule 7 of the Companies (Accounting) Rules, 2014, the provisions of the Companies Act 2013 (to the extent notified) and guidelines issued by the Securities and Exchange Board Of India (SEBI). The Financial statements have been prepared on an accrual basis. The accounting policies adopted in the preparation of financial statements are considered with those of previous year, except for the change in accounting policy explained below.

Summary of significant accounting policies.

A. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

B. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer which generally coincide with dispatch and is inclusive of Excise Duty, Sales Tax/VAT, and Freight etc recovered thereon and net of discounts and sales returns.

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

C. Fixed Assets & Depreciation

Property, Plant and Machinery are stated at cost less depreciation / amortization and impairment losses, if any. The cost of Fixed Assets comprises its purchase price net of any taxes, duties, freight and other incidental expenses related to acquisition, improvements and installation of the assets.

Borrowing costs that are directly attributable to the acquisition / construction of the Qualifying asset are capitalized as part of the cost of such asset, up to the date of acquisition / completion of construction. Depreciation on tangible assets is provided on the WDV Method over the useful lives of assets estimated by the management. Depreciation for assets purchased/ Sold during a period is proportionately charged. The Management estimates are based on the



useful life provided in the Schedule II to Companies Act 2013, however for certain assets the Management Estimation may differs from the useful life mentioned in Schedule II in future

D. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

E. Inventories

The nature of business of the company doesn't entail it to hold any inventories other than exceptional business scenarios however if any held then, Inventories are valued at Lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of Completion and estimated costs necessary to make the sale.

F. Investment:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

G. Foreign currency transaction:

Transactions in foreign currency are initially accounted at the exchange rate prevailing on the date of the transaction and adjusted appropriately to capital or revenue, with the difference in the rate of exchange arising on actual receipt/payment during the year.

H. Leases:

Where the Company is the lessee

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are classified as finance leases and are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as assets acquired on finance lease. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges on account of finance leases are charged to statement of profit and loss.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

I. Taxation:

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting income



originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

J. Segment Reporting:

The company is operating in single segment "Wholesale And Retail Trade – Retail Sale of Other Products And Financial Intermediation Services-others" and hence segment wise separate reporting as per AS 17 issued by ICAI is not required.

K. Impairment of Assets:

At the date of each Balance Sheet the company evaluates, indications of the impairment internally if any, to the carrying amount of its fixed and other assets. If any indication does exist, the recoverable amount is estimated at the higher of the realizable value and value in use, as considered appropriate. If the estimated realizable value is less than the carrying amount, an impairment loss is recognized.

L. Provisions:

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

M. Contingent liabilities:

A contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements -Notes to Account



N. Borrowing Cost:

Borrowing costs directly attributable for acquisition of qualifying assets are capitalized as part of the asset. The other borrowing costs are charged to revenue as and when they are incurred.

O. Earnings Per Share:

The company reports basic earning per share in accordance with AS-20 "Earning Per Share". Basic earning per share have been computed by dividing net profit after tax by weighted average number of shares outstanding for the year.

P. Cash and cash equivalents:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

Q. NOTES FORMING PART OF ACCOUNTS:

1. Contingent Liability not provided for in the books Rs. Nil (P.Y. NIL)
2. Estimated amount of contracts remaining to be executed on capital account net of advances is Rs. NIL (Previous year Rs. NIL)
3. The amount of Exchange difference (Net) credited to the profit & Loss Account for the year Rs. Nil.
4. The balances appearing under Sundry Debtors, Sundry Creditors Advances to Suppliers and others are subject to confirmation.
5. Details of remuneration to Managing Director and Whole Time Director

Amount in Rupees

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Director remuneration	6,00,000	6,00,000
Sitting Fees	-	-
Total	6,00,000	6,00,000

6. The company has not received information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence the disclosures, if any, relating to amount unpaid as at the year end together with interest paid/payable and other disclosures required to be made U/s.22 of the above Act is have not been given.
7. In determining Earning per share as per AS - 20, the Company has considered net profit after tax. The Number of Shares used for determining basic EPS is the total Number of shares issued & fully paid up as at 31st December, 2021.
8. No disclosure is required under AS-24 on "Discontinuing Operations" issued by the Institute of Chartered Accountants of India as the company has not discontinued any line of its activity/product line during the year.
9. RELATED PARTY TRANSACTIONS: -

1. Related Parties' Particulars pursuant to "Accounting Standard – 18

A. Particulars of the Related Parties :
I. Holding Entity : Nil
II. Subsidiary Entity :
B-Right Real Estate Ventures LLP



Step Down Subsidiary
Jaliyan B-Right Developers LLP
B-Right NY ESquare LLP
B-Right Housecon LLP
B-Right Realty Lonavala LLP
Siddhivinayak Developers Kurar
B-Right Sejal Developers LLP
DARC REALTY LLP
BRV LEASING ANDHERI LLP
D M Realtors
III. Group Companies
Parth Constructions – Associates of B-Right Realestate Ventures LLP
IV. Directors of the Companies
Sudhir Patel
Sanjay Shah
Nupur Jayant Gaitonde
Bhumi Tolia
Paras Hansrajbhai Desai
Parag Jaswant Gosalia
V. Relatives of Directors
Amisha Sanjay Shah
Jyotsana Nathalal Shah
Pinky Jigar Shah
Rudra Sanjay Shah
Priyesh Sanjay Shah
Harsha Paras Desai
VI. Enterprises owned or significantly influenced by Directors or their relatives
Cheerful Dealtrade LLP
Blow Sales LLP
Shree Akshar Pharmaceuticals Private Limited
Sancharani Corporate Services Private Limited
Haridya Corporate Services Private Limited
Achathkonrensis Sales Agency Private Limited
Amaru Ventures Private Limited
Palsmith Advisors Private Limited
H Cube Impex LLP
Socradamus Advisory Partners LLP
Ayekart Agro Private Limited
Skyline Counselling Private Limited
Thehouse Enterprise Technologies Private Limited
Ayekart Fintech Private Limited
Payru Fintech Private Limited
Vaastu Social Foundation
Farm Peace Private Limited
Toughcons Swanirman Private Limited
Toughcons Nirman Private Limited
Toughcons Universal Private Limited
Yellowwave Skin Science Private Limited



Name of Related Parties	Nature of Relationship	Transaction Entered during the year
Cheerful Dealtrade LLP (Formerly Known as Cheerful Dealtrade Private Limited)	Common Directorship	Reimbursement of Roc Expense paid on behalf of LLP Rs 62,500.
Blow Sales LLP (Formerly Known as Blow Sales Private Limited)	Common Directorship	Reimbursement of Roc Expense paid on behalf of LLP Rs 62,500
Shree Akshar Pharmaceuticals Private Limited	Common Directorship	Reimbursement Expense Paid on our behalf of Rs 54,180
Sudhir Patel	Director	No
Sanjay Shah	Director	Reimbursement of Expenses paid by Sanjay shah- Rs 85,868
Paras Hansrajbhai Desai	Managing Director	Directors Remuneration Rs 6,00,000
Harsha Paras Desai -Resigned As Director W.E.F 27 th Nov,2021	Director	Directors Remuneration -4,00,000 Salary paid by Company- Rs 2,00,000
Bhumi Bakulesh Tolia	Woman Director	No
Nupur Jayant Gaitonde	Woman Director	No
Parag Jaswant Gosalia	Independent Director	No
B-Right Realestate Ventures LLP	Subsidiary	Withdrawal of Investments of Rs 6,90,11,025 Profit from Firm after tax Rs 2,43,212
Sancharani Corporate Services Private Limited	Common Director	No
Haridya Corporate Services Private Limited	Common Director	No
Achathkonrensis Sales Agency Private Limited	Common Director	No
Amaru Ventures Private Limited	Common Director	No
Palsmith Advisors Private Limited	Common Director	No
Jaliyan B-Right Developers LLP	Step Down Subsidiary	No
B-Right NY ESquare LLP	Step Down Subsidiary	No
B-Right Housecon LLP	Step Down Subsidiary	No
B-Right Realty Lonavala LLP	Step Down Subsidiary	No
Siddhivinayak Developers Kurar	Step Down Subsidiary	No



Bhumi Bakulesh Tolia	Woman Director	No
Nupur Jayant Gaitonde	Woman Director	No
Parag Jaswant Gosalia	Independent Director	No
B-Right Realestate Ventures LLP	Subsidiary	Withdrawal of Investments of Rs 6,90,11,025 Profit from Firm after tax Rs 2,43,212
Sancharani Corporate Services Private Limited	Common Director	No
Haridya Corporate Services Private Limited	Common Director	No
Achathkonrensis Sales Agency Private Limited	Common Director	No
Amaru Ventures Private Limited	Common Director	No
Palsmith Advisors Private Limited	Common Director	No
Jalijan B-Right Developers LLP	Step Down Subsidiary	No
B-Right NY ESquare LLP	Step Down Subsidiary	No
B-Right Housecon LLP	Step Down Subsidiary	No
B-Right Realty Lonavala LLP	Step Down Subsidiary	No
Siddhivinayak Developers Kurar	Step Down Subsidiary	No
Ajanta Quarries	Subsidiary of BRV Leasing	No
Chaitanya Quarries	Subsidiary of BRV Leasing	No
Parth Constructions	Step Down Subsidiary	No
B-Right Sejal Developers LLP	Step Down Subsidiary	No
Darc Realty LLP	Director is Designated Partner	No
Brv Leasing Andheri LLP	Common Director and Step-Down Subsidiary	No
D M Realtors	Step Down Subsidiary	No
H Cube Impex LLP	Director is Partner	No
Socradamus Advisory Partners LLP	Director is Partner	No
Ayekart Agro Private Limited	Common Directorship	No
Skyline Counselling Private Limited	Common Directorship	No
Thehouse Enterprise Technologies Private Limited	Common Directorship	No
Ayekart Fintech Private Limited	Common Directorship	No
Payru Fintech Private Limited	Common Directorship	No



Vaastu Social Foundation	Common Directorship	No
Farm Peace Private Limited	Common Directorship	No
Yellowwave Skin Science Private Limited	Common Directorship	No
Toughcons Swanirman Private Limited	Common Directorship	No
Toughcons Nirman Private Limited	Common Directorship	No
Toughcons Universal Private Limited	Common Directorship	No
Sanjay Shah Huf	Director is Karta	Loan taken and paid by company of Rs 40,00,000.
Amisha Sanjay Shah	Relative of Director	No
Jyotsana Nathalal Shah	Relative of Director	No
Harsha Paras Desai	Relative of Director	No

10. The title deeds of immovable properties are held in the name of the Company.
11. The Company has not revalued any of its Property, Plant and Equipment during the year.
12. The Company has not granted Loans and Advances in the nature of loans to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person during the year.
13. No proceedings have been initiated during the year or are pending against the Company at the end of year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
14. The Company does not have any borrowings from banks or financial institutions on the basis of security of own current assets.
15. The company has not been declared wilful defaulter by any bank or financial institution or other lender.
16. The Company has not any transactions with companies struck off under section 248 of the Companies Act, 2013 during the year.
17. There were no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period at the end of the year.
18. The Company does not have any layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
19. Ratios

Sr No	Ratio Analysis	Numerator	Denominator	31-03-2022	31-03-2021	% Variance
1	Current Ratio	Current Assets	Current Liabilities	9.45	7.83	20.7%
2	Debt Equity Ratio	Total Liabilities	Shareholder's Equity	8.20	9.84	-16.67%
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	30.79	12.64	149.59%



4	Return on Equity Ratio	Profit for the period	Avg. Shareholders' Equity	1.28%	0.93%	37.56%
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	NA	NA	NA
6	Trade Receivables Turnover Ratio	Net Sales	Average Trade Receivables	NA	NA	NA
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	NA	NA	NA
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	1.33%	0.62%	114.51%
9	Net Profit Ratio	Net Profit	Net Sales	152.89%	155.39%	-1.61%
10	Return on Capital employed	EBIT	Capital Employed	1.52%	0.72%	111.11%
11	Return on Investment	Return/Profit/Earnings	Investment	1.50%	0.34%	341.17%

*There are variances compared to current years of more than 25% due to increase in Profit and Return on Investment in comparison to previous years that has resulted in an improvement in the ratio.

20. The Company is not covered under section 135 of the Companies Act during the year.
21. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
22. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
23. Figures of the previous year have been regrouped and reclassified wherever necessary to confirm to the current year's classification.

As per our report of even date

For and on behalf of
ADV & Associates
Chartered Accountants
FRN- 128045W

Prakash Mandhaniya

Prakash Mandhaniya
Partner
Membership No. 421679
UDIN- 22421679AREERL2391
Date – 07 September 2022
Place- Mumbai



For & On Behalf of the Board
B-RIGHT REALESTATE LIMITED

Paras Hansrajbhai Desai
Paras Hansrajbhai Desai
Managing Director
DIN :07302022

Zoya Jahur Shaikh
Zoya Jahur Shaikh
Company Secretary &
Compliance Officer



Sanjay Nathalal Shah
Sanjay Nathalal Shah
Director
DIN: 00003142

Jinal Mehta
Jinal Mehta
Chief Financial Officer



Independent auditor's report

To
The Members of
B-RIGHT REALESTATE LIMITED
(Formerly known as Marshal Vinimay Ltd)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **B-RIGHT REALESTATE LIMITED (Formerly known as Marshal Vinimay Ltd)** (hereinafter referred to as the "Holding Company") and its subsidiaries (the holding Company and its subsidiaries together referred as "the Group), which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended, and notes to the Consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, the consolidated Profit & Loss statement, consolidated total comprehensive income, consolidated changes in equity and its cash flows for the year ended.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the Code of Ethics issued by the ICAI, together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key Audit Matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard





Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the company Act, 2013 we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Group'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 consolidated financial statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities in then Consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors,





such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The accompanying statement includes the unaudited financial statements and other financial information of Ten (10) Subsidiary Companies and One (1) Associate.

Ten (10) Subsidiary Companies included in the statement whose result reflect Total Revenues of Rs. 19,10,358 and, net profit of Rs. 3,91,406 and net loss for One (1) Associate of Rs 32,300 for the Year ended March 31, 2022 respectively as considered in the consolidated Financial statements.

Ten (10) Indian Subsidiaries, whose financial statements and other financial information as considered in the statement, whose Financial statements and other Financial information have not been audited. These unaudited financial statements and/or financial information referred in Para 2 above have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/financial information.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done referred in Para 1 above and the financial statements/financial information certified by the Management referred in Para 2 above.





Report on Other Legal and Regulatory Requirements

- 1) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
- 2) As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Consolidated Statement of Cash Flow.
 - d) Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.
 - e) In our opinion, the aforesaid consolidated financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, remuneration paid to its directors by Group Companies during the year is accordance with the provisions of section 197 of the Act.
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note AB.2 "Notes forming Part of Accounts" to the consolidated financial statements.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.





- iii) There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.
- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

For and on behalf of
ADV & Associates
Chartered Accountants
FRN.128045W

Prakash Mandhaniya

Prakash Mandhaniya
Partner

Membership No.: 421679

Place: Mumbai

Dated: 07.09.2022

UDIN: 22421679AREFLZ2431





Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **B-RIGHT REALESTATE LIMITED**, (Formerly known as **Marshal Vinimay Ltd** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **B-RIGHT REALESTATE LIMITED**, (Formerly known as **Marshal Vinimay Ltd**), (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiary which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.





Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal





control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

1. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to its subsidiary companies, incorporated in India is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this manner. However, no such reports were obtained for the subsidiaries incorporated outside India as those were unaudited and only certified by the management.
2. COVID- 19 pandemic has resulted in a different and unique working environment which required performance of selective audit procedures remotely and to that extent there is an impact on testing.

For and on behalf of
ADV & Associates
Chartered Accountants
FRN: 128045W

Prakash Mandhaniya

Prakash Mandhaniya
Partner

Membership No.: 421679

Place: Mumbai

Dated: 07.09.2022

UDIN: 22421679AREFLZ2431



B-RIGHT REALESTATE LIMITED
(FORMERLY KNOWN AS MARSHAL VINIMAY LIMITED)
CIN : U70100MH2007PLC282631
Consolidated Balance Sheet as on 31st March, 2022

(Rs. in Lakhs)

Particulars	Note No	31st March 2022 (Amount in Lakhs)	31st March 2021 (Amount in Lakhs)
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	92.90	92.90
(b) Surplus	3	9,007.83	8,888.17
(c) Money received against share warrants			
(2) Minority Interest		3.03	2.81
(3) Share Application Pending Allotment		-	-
(4) Non-current liabilities			
(a) Long-term borrowings	4	657.17	520.67
(b) Deferred tax liability (net)		9.60	-
(c) Other Long term liabilities	5	50.00	-
(d) Long term provision			
(5) Current liabilities			
(a) Short term borrowings	6	1,079.94	2,048.38
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7	96.19	28.04
(c) Other current liabilities	8	4,884.01	1,860.80
(d) Short-term provisions	9	-	-
Total		15,880.67	13,441.76
II.Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	10	1,167.15	1,221.11
(ii) Intangible assets			
(iii) Capital work -in- progress			
(iv) Intangible assets under development			
(b) Non-current investments	11	1,171.99	1,420.89
(c) Deffered Tax Assets (net)		-	6.13
(d) Long term loan & Advances	12	1,093.45	319.08
(e) Other non current Assets			
(2) Current assets			
(a) Current Investment	11	687.81	557.19
(b) Inventories	13	4,641.79	3,867.59
(c) Trade receivables	14	2.00	2.00
(d) Cash and cash equivalents	15	155.13	86.00
(e) Short Term loans & Advances	16	6,562.02	5,710.77
(f) Other Current Assets	17	399.33	250.99
Total		15,880.67	13,441.76

Significant accounting policies

Notes referred to above form an integral part of the Financial Statements.

1

2-24

As per our report of even date

For and on behalf of

ADV & Associates

Chartered Accountants

FRN- 128045W

Prakash Mandhaniya

Partner

Membership No. 421679

Place:- Mumbai

Date:- 07 September 2022

UDIN:- 22421679AREFLZ2431



For & On Behalf of the Board
B-RIGHT REALESTATE LIMITED

Paras Hansrajbhai Desai
Managing Director
DIN : 07302022

Zoya Jahur Shaikh
Company Secretary &
Compliance Officer

Date:- 07 September 2022

Place:- Mumbai

Sanjay Nathlal Shah
Director
DIN : 00003142

Jinal Mehta
Chief Financial Officer

B-RIGHT REALESTATE LIMITED
(FORMERLY KNOWN AS MARSHAL VINIMAY LIMITED)
CIN : U70100MH2007PLC282631

Consolidated Statement of Profit & Loss for the year ended 31st March, 2022

(Rs. in Lakhs)

	Particulars	Note No.	31st March 2022 (Amount in Lakhs)	31st March 2021 (Amount in Lakhs)
I.	Revenue from operations	18	76.00	37.61
II.	Other income	19	217.35	81.16
III.	Total Income		293.35	118.77
IV.	<u>Expenses:</u>			
	Cost of materials consumed		-	-
	Purchase of stock-in-Trade		-	-
	Changes in inventories of finished goods		-	-
	Work-in-progress and Stock-in-Trade		-	-
	Employee benefit expense	20	34.41	24.85
	Financial costs	21	17.75	0.11
	Depreciation and amortisation cost	22	64.80	7.55
	Other expenses	23	40.55	18.02
	Total expenses		157.51	50.52
V.	Profit before exceptional and extraordinary items and tax (III-IV)		135.83	68.24
VI.	Exceptional items			
VII.	Profit before extraordinary items and tax (V - VI)			
VIII.	Extraordinary Items			
IX.	Profit before tax (VII+VIII)			
X.	Tax expense			
	(1) Current tax		-	10.03
	(2) Deferred tax		15.73	(0.23)
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)		120.11	58.44
XII.	Share of Profit/(loss) transferred to Minority		(0.00)	(0.12)
XIII.	Share of profit/(loss) of Associates		(0.32)	(0.19)
XIV.	Profit/(loss) from discontinuing operations		-	-
XV.	Tax expense of discontinuing operations		-	-
XVI.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XVII.	Profit/ (Loss) (XI + XIV)		119.78	58.37
XVIII.	Earning per equity share:	24		
	Face value per equity shares Rs. 10/- fully paid up			
	(1) Basic		12.89	6.28
	(2) Diluted		12.89	6.28

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For and on behalf of
ADV & Associates
Chartered Accountants
FRN- 128045Y

Prakash Mandhaniya
Prakash Mandhaniya
Partner
Membership No. 421679
Place:- Mumbai



For & On Behalf of the Board
B-RIGHT REALESTATE LIMITED

Raja Hansrajbhai Desai
Raja Hansrajbhai Desai
Managing Director
DIN : 07302022

Zoya Jahur Shaikh
Zoya Jahur Shaikh
Company Secretary &
Compliance Officer

Sanjay Nathal Shah
Sanjay Nathal Shah
Director
DIN : 00003142

Jinal Mehta
Jinal Mehta
Chief Financial Officer

Date:- 07 September 2022
UDIN:- 22421679AREFLZ2431

Date:- 07 September 2022
Place:- Mumbai

B-RIGHT REALESTATE LIMITED
(FORMERLY KNOWN AS MARSHAL VINIMAY LIMITED)
CIN : U70100MH2007PLC282631
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2022	For the year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	135.83	68.24
Adjustments for:		
Depreciation and amortisation expense	64.80	7.55
(Profit) / Loss on sale of Property	(105.40)	-
Interest and other income on investments	-	(43.79)
Interest Income on Income tax refund	(2.32)	-
Long Term Capital Gain	-	(27.93)
Adjustments for:		
Interest expenses	(17.75)	-
Operating profit / (loss) before working capital changes	75.17	4.07
Changes in working capital:		
Increase / (Decrease) in trade payable	68.15	5.63
Increase / (Decrease) in short term borrowing	(968.44)	-
Increase / (Decrease) in other current liabilities	3,023.21	1,043.24
(Increase) / Decrease in short term loan and advances	(851.25)	(1,394.44)
(Increase)/decrease in Other current assets	(148.34)	85.43
(Increase) / Decrease in inventories	(774.20)	(120.23)
	349.14	(380.38)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	424.31	(376.30)
Less: Taxes paid		(10.01)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	424.31	(386.31)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in long term loan and advances	(774.37)	1,001.90
Sale of Fixed Assets	248.90	-
Profit on sale of Fixed assets	105.40	-
(Profit)/Loss on redemption of investments	-	(1,239.55)
Movement in current Investments	(130.61)	-
Interest on Income tax refund	2.32	-
Dividend/ bank interest received	-	43.79
Purchase /Conversion of Fixed Asset	(10.85)	-
Adjustment of Minority Interest	(0.22)	(0.31)
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(559.43)	(194.16)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest expenses	17.75	-
Proceeds from Issue of Shares	-	5,400.00
Increase(decrease) in Long term Borrowings	136.50	520.67
Increase(decrease) in Short term Borrowings	-	(5,334.94)
Increase(decrease) in Long term Liabilities	50.00	(9.87)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	204.25	575.86
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	69.13	(4.62)
Cash and Cash equivalents at beginning period (Refer Note 14)	86.00	90.62
Cash and Cash equivalents at end of period (Refer Note 14)	155.13	86.00
D. Cash and Cash equivalents comprise of		
Cash on hand	27.26	37.33
<u>Balances with banks</u>		
In current accounts	127.87	48.67
Total	155.13	86.00

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

As per our report of even date
For and on behalf of
ADV & Associates
Chartered Accountants
FRN- 128045W



Prakash Mandhaniya
Partner
Membership No. 421679

Date:- 07 September 2022
UDIN:- 22421679AREFLZ2431

For & On Behalf of the Board
B-RIGHT REALESTATE LIMITED



Paras Hasmirajbhai Desai
Managing Director
DIN : 07302022

Zoya Jabbar Shaikh
Company Secretary &
Compliance Officer

Sanjay Nathalal Shah
Director
DIN : 00003142

Jinal Mehta
Chief Financial Officer

Date:- 07 September 2022
Place:- Mumbai

B-RIGHT REAL ESTATE LIMITED
(FORMERLY KNOWN AS MARSHAL VINIMAY LIMITED)
CIN : U70100MH2007PLC282631

Notes Forming Part of Balance Sheet

Note 2 :- Share capital

(Rs In lakhs)

Particulars	31st MARCH, 2022	31st March, 2021
Authorised share capital Equity Shares of Rs. 10 each :	126.00	100.00
Issued, subscribed & paid-up share capital Equity Shares of Rs. 10 each :	92.90	92.90
Total share capital	92.90	92.90

Note 2.1 : Reconciliation of number of shares outstanding is set out below:

Particulars	31st MARCH, 2022	31st March, 2021
Equity shares at the beginning of the year	92.90	62.90
Add: Shares issued during the current financial year	-	30.00
Equity shares at the end of the year	92.90	92.90

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is no fresh issue or buyback of shares during the year.

Note 2.4 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.5 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.6 : There is no change in the pattern of shareholding during the year. It is same as the last year.

Details of Shareholders holding more than 5% Equity Shares in the Company

Equity Shareholder	31-03-2022 No. of Shares	31-03-2022 % of total shares	31-03-2021 No. of Shares	31-03-2021 % of total shares
Cheerful Dealtrade LLP (Formerly known as Cheerful Dealtrade Private Limited)	314,400	33.84	314,400	33.84
Blow Sales LLP (Formerly known as Blow Sales Private Limited)	314,400	33.84	314,400	33.84
ACHA THKONRENSIS SALES AGENCY PVT. LTD.	100,000	10.76	100,000	10.76
HARIDYA CORPORATE SERVICES PVT. LTD.	100,000	10.76	100,000	10.76
SANCHARANI CORPORATE SERVICES PVT. LTD.	100,000	10.76	100,000	10.76
Total	928,800	99.98	928,800	99.98

Shares held by promoters at the end of the year 31st March 2022

Promoter Name	No. of Shares**	% of total shares**	% Change during the year
Cheerful Dealtrade LLP (Formerly known as Cheerful Dealtrade Private Limited)	314,400	33.84	-
Blow Sales LLP (Formerly known as Blow Sales Private Limited)	314,400	33.84	-

Shares held by promoters (more than 5%) at the end of the year ending 31st March 2021

Promoter Name	No. of Shares**	% of total shares**	% Change during the year
Cheerful Dealtrade LLP (Formerly known as Cheerful Dealtrade Private Limited)	314,400	33.84	-16.14%
Blow Sales LLP (Formerly known as Blow Sales Private Limited)	314,400	33.84	-16.14%



Note 3: Surplus		(Rs. in Lakhs)	
Particulars	31st MARCH, 2022	31st March, 2021	
A) Profit & Loss A/C			
Opening balance	2,342.07	2,283.70	
Add - Profit for the year	119.78	58,373.7	
Add - Transfer From Reserve	(0.13)	-	
B) Security premium Reserve A/c			
Opening Balance	6,546.10	1,176.10	
Add : Current Year Transfer	-	5,370.00	
Less : Written Back in Current Year	-	-	
Total	9,007.83	8,868.17	

Note 4 : Long term borrowings		(Rs. in Lakhs)	
Particulars	31st MARCH, 2022	31st March, 2021	
Secured			
(a) Bonds/debentures,	-	-	
(b) Term loans From Yes Bank	678,722.08	-	
Less: Current maturities of Long term debt	21,552.89	657.17	
From other parties	-	-	
(c) Deferred payment liabilities,	-	-	
(d) Deposits,	-	-	
(e) Loans and advances from related parties,	-	520.67	
(f) Long term maturities of finance lease obligations,	-	-	
(g) Other loans and advances (specify nature),	-	-	
Unsecured			
(a) Bonds/debentures,	-	-	
(b) Term loans	-	-	
From banks	-	-	
From other parties	-	-	
(c) Deferred payment liabilities,	-	-	
(d) Deposits,	-	-	
(e) Loans and advances from related parties,	-	-	
(f) Long term maturities of finance lease obligations,	-	-	
(g) Other loans and advances (specify nature),	-	-	
TOTAL	657.17	520.67	

Particulars of Long term Borrowings

Name of Lender	Rate of Interest	Nature of Security	Monthly Installment
Yes Bank	(YBL EBLR + Spread 1.50%) Current Rate - 8.65% Per Annum	The Loan is secured by Property 701& 702, 7th Floor, Shah trade centre, Rani Sati Marg, Malad East-400097	Rs 6,79,589/-

Note 5: Other Long term Liabilities		(Rs. in Lakhs)	
Particulars	31st MARCH, 2022	31st March, 2021	
(a) Trade payables	-	-	
(b) Deposits	50.00	-	
Total	50.00	-	

Note 6: Short term borrowings		(Rs. in Lakhs)	
Particulars	31st MARCH, 2022	31st March, 2021	
I Secured			
(a) Loans repayable on demand	-	-	
(i) From Banks	-	-	
Current maturities of long term debt from Yes Bank	21.55	-	
(ii) From Other Party	-	-	
(b) Borrowings from related parties	-	-	
(c) Deposits	-	-	
(d) Other short term borrowings	-	-	
II Unsecured			
(a) Loans repayable on demand	-	-	
(i) From Banks	-	-	
(ii) From Other Party	-	-	
(b) Borrowings from related parties	254.31	183.91	
(c) Deposits	-	-	
(d) Other short term borrowings	804.08	1,864.47	
Total	1,079.94	2,048.38	

Note 7 : Trade payables		(Rs. in Lakhs)	
Particulars	31st MARCH, 2022	31st March, 2021	
Total outstanding dues of MSME	-	-	
Total outstanding dues of creditors other than MSME	96.19	28.04	
Total	96.19	28.04	





Trade Payables ageing schedule: As at 31st March, 2022						(Rs. in Lakhs)	
Particulars	Outstanding for following periods from due date of payment					Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years			
(i) MSME	-	-	-	-	-	-	
(ii) Others	92.72	-	-	-	-	96.19	
(iii) Disputed dues- MSME	-	3.47	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	-	

Trade Payables ageing schedule: As at 31st March, 2021						(Rs. in Lakhs)	
Particulars	Outstanding for following periods from due date of payment					Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years			
(i) MSME	-	-	-	-	-	-	
(ii) Others	27.95	0.09	-	-	-	28.04	
(iii) Disputed dues- MSME	-	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	-	

Note 8 : Other Current liability

Particulars	(Rs. in Lakhs)	
	31st MARCH, 2022	31st March, 2021
Current maturities of long term debt	-	-
Current maturities of finance lease obligations	-	-
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings	-	-
Income received in advance	-	-
Current maturities of finance lease obligations	-	-
Unpaid Dividends	-	-
Application money received for allotment of securities	-	-
Unpaid matured deposits and interest accrued thereon	-	-
Unpaid matured debentures and interest accrued thereon	-	-
Other Payable	4,884.01	1,860.80
Total	4,884.01	1860.80

Note 9 : Short Term Provisions

Particulars	(Rs. in Lakhs)	
	31st MARCH, 2022	31st March, 2021
(a) Provision for employee benefits;	-	-
(b) Others	-	-
(i) Provision for income tax	-	-
Total	-	-

B-RIGHT REAL ESTATE LIMITED
(FORMERLY KNOWN AS MARSHAL VINIMAY LIMITED)
CIN : U70100MH2007PLC282631

Note 10 :- Property, plant & equipments as on 31st March, 2022
 (As per the Companies Act, 2013)
 Tangible Assets

Details of Assets	Gross Block			Accumulated Depreciation		Net Block		(Rs. in Lakhs)
	As On 01st April, 2021	Additions	Deductions	Total	As On 01st April, 2021	For The Year	Deductions	
COMPUTER	2.36	0.71	-	3.07	2.26	0.10	-	0.71
MARUTI CELERIO CAR	2.50	-	-	2.50	2.03	0.15	-	0.32
VOLVO S90	73.01	-	-	73.01	57.21	4.93	-	10.86
Shah Trade Center	1,204.75	-	-	1,204.75	-	58.67	-	1,146.08
Air Conditioner	-	6.76	-	6.76	-	0.67	-	6.09
Furniture & Fixture	-	3.37	-	3.37	-	0.28	-	3.09
Total Rs.	1,282.61	10.85	-	1,293.46	61.51	61.06	-	1,167.15
INTANGIBLE ASSETS								
Software development	-	-	-	-	-	-	-	-
Total	1,282.61	10.85	-	1,293.46	61.51	64.89	-	1,167.15
				126.31				1,231.11



B-RIGHT REALESTATE LIMITED
(FORMERLY KNOWN AS MARSHAL VINIMAY LIMITED)
CIN : U70100MH2007PLC282631

NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2022

Note No. 11 : NON CURRENT INVESTMENTS

Sr. No.	Name of the Body Corporate	Extent of Holding (%)		No. of Shares / Units		Amount (Rs.)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' Basis of Valuation
		31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021		
TRADE INVESTMENT OR OTHER INVESTMENT									
(a)	Property					1,171.99	1,420.89		
(b)	Equity Instruments					-	-		
(c)	Preference Shares					-	-		
(d)	Government or Trust Securities					-	-		
(e)	Debentures or Bonds					-	-		
(f)	Mutual Funds					-	-		
(g)	Partnership Firms					-	-		
(h)	Other non current investments					-	-		
Total						1,171.99	1,420.89		

Under each classification, details shall be given of names of the bodies corporate (indicating separately whether such bodies are (i) subsidiaries, (ii) associates, (iii) joint ventures, or (iv) controlled special purpose entities) in whom investments have been made and the nature and extent of the investment so made in each such body corporate (showing separately investments which are partly-paid). In regard to investments in the capital of partnership firms, the names of the firms (with the names of all their partners, total capital and the shares of each partner) shall be given.

(ii) Investments carried at other than at cost should be separately stated specifying the basis for valuation thereof.

(iii) The following shall also be disclosed:

- (a) Aggregate amount of quoted investments and market value thereof;
- (b) Aggregate amount of unquoted investments;
- (c) Aggregate provision for diminution in value of investments

CURRENT INVESTMENTS

Sr. No.	Name of the Body Corporate	Extent of Holding (%)		No. of Shares / Units		Amount (Rs.)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' Basis of Valuation
		31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021		
TRADE INVESTMENT OR OTHER INVESTMENT									
(a)	Equity Instruments					-	-		
(b)	Preference Shares					-	-		
(c)	Government or Trust Securities					-	-		
(d)	Debentures or Bonds					-	-		
(e)	Fixed Deposit					17.39	16.45		
(f)	Mutual Funds					-	-		
(g)	Associates Firms					588.07	530.40		
(h)	Other investments					82.34	10.35		
TOTAL						687.81	557.19		

Under each classification, details shall be given of names of the bodies corporate (indicating separately whether such bodies are (i) subsidiaries, (ii) associates, (iii) joint ventures, or (iv) controlled special purpose entities) in whom investments have been made and the nature and extent of the investment so made in each such body corporate (showing separately investments which are partly-paid). In regard to investments in the capital of partnership firms, the names of the firms (with the names of all their partners, total capital and the shares of each partner) shall be given.

(ii) Investments carried at other than at cost should be separately stated specifying the basis for valuation thereof.

(iii) The following shall also be disclosed:

- (a) Aggregate amount of quoted investments and market value thereof;
- (b) Aggregate amount of unquoted investments;
- (c) Aggregate provision for diminution in value of investments



B-RIGHT REALESTATE LIMITED
(FORMERLY KNOWN AS MARSHAL VINIMAY LIMITED)

CIN : U70100MH2007PLC282631

Notes Forming Part of Balance Sheet

Note 12 : Long term loans and advances (Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
	Capital Advances	-	-
	Security Deposits	125.70	-
	Loans and advances to related parties;	-	-
	<u>Other loans & advances</u>	967.75	319.08
	Total	1093.45	319.08

Note 13 : Inventories (Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
(a)	Raw materials;	-	-
(b)	Work-in-progress;	4641.79	3867.59
(c)	Finished goods;	-	-
(d)	Stock-in-trade;	-	-
(e)	Stores and spares;	-	-
(f)	<u>Loose tools;</u>	-	-
(g)	Others (specify nature).	-	-
	Total	4641.79	3,867.59

Note 14 : Trade receivables (Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	<u>Outstanding for more than six months</u>		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	-	-
	c) Doubtful	-	-
2	<u>Others</u>		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	2.00	2.00
	c) Doubtful	-	-
	Total	2.00	2.00



Trade Receivables ageing schedule as at 31st March,2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	-	-	2.00	-	-	2.00
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2021

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	-	2.00	-	-	-	2.00
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Note 15 : Cash and bank balances

(Rs. in Lakhs)

Sr. No.	Particulars	31st march 2022	31st march 2021
1	<u>Cash and cash equivalent</u>		
	Cash in Hand	27.26	37.33
	Sub total (A)	27.26	37.33
2	<u>Bank balances - current accounts</u>	127.87	48.67
3	<u>Cheques, drafts on hand</u>	-	-
4	<u>Others</u>	-	-
	Sub total (B)	127.87	48.67
	Total [A + B]	155.13	86.00

Note 16 : Short-Term Loan and advances

(Rs. in Lakhs)

Sr. No.	Particulars	31st march 2022	31st march 2021
(i)	<u>Short-term loans and advances shall be classified as:</u>		
(a)	Loans and advances to related parties,	530.63	460.57
(b)	Others (specify nature).	6,031.39	5,250.20
	Total	6,562.02	5,710.77

Note 17 : Other Current assets

(Rs. in Lakhs)

Sr. No.	Particulars	31st march 2022	31st march 2021
1	<u>Others</u>		
	Refund From Income Tax	7.73	21.86
	Rent Receivable	22.87	-
	Tds Receivable	13.02	-
	Advance To CdsI	0.27	-
	Advance From Insurance Premium	4.16	-
	Advance to Others	347.18	200.00
	Others	4.10	29.14
	Total	399.33	250.99



B-RIGHT REALESTATE LIMITED
(FORMERLY KNOWN AS MARSHAL VINIMAY LIMITED)
CIN : U70100MH2007PLC282631

Notes Forming Part of Statement of Profit & Loss

Note 18 : Revenue from operations

(Rs In lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Sales of products	-	-
2	Sale of services	76.00	37.61
3	Other operating revenues -	-	-
	Sales are net of Goods & Service Tax (GST)		
	Total	76.00	37.61

Note 19 : Other income

(Rs In lakhs)

Sr. No.	Particulars	2021-22	2020-21
a)	Interest Income on Income tax Refund	2.32	9.44
b)	Net Gain on sale of Investments	106.26	27.93
c)	Interest on Loan	108.77	43.79
	Total	217.35	81.16

Note 20 : Employment benefit expenses

(Rs In lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Salaries and Wages	34.41	24.85
	Total	34.41	24.85

Note 21 : Financial cost

(Rs In lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Interest Expenses	17.63	-
2	Bank Charges	0.12	0.11
	Total	17.75	0.11

Note 22 : Depreciation and amortised cost

(Rs In lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Depreciation and amortization Expense	64.80	7.55
	Total	64.80	7.55



Note 23 : Other expenses		(Rs In lakhs)	
Sr. No.	Particulars	2021-22	2020-21
	Insurance Premium	1.37	0.87
	Statutory Audit Fees	1.00	0.30
	Electricity Expense	4.03	1.73
	Commision	10.00	-
	Demat charges and Other charges	0.49	-
	Office Expense	1.36	0.08
	Professional Fees	5.63	1.17
	Miscellaneous expenses	0.33	0.81
	Loan Processing Fees	8.88	-
	Property Tax	2.51	6.23
	Stamp Duty & Registration Charges	2.21	0.02
	ROC Charges and Filing Fees	0.63	1.04
	Printing and Stationery	0.99	-
	Water charges	-	1.97
	Maintenance charges	1.14	3.80
	Total	40.55	18.02

23.1 Repairs & maintenance (Rs In lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Maintenance Charges	1.14	3.80
	Total	1.14	3.80

23.2 Insurance premium (Rs In lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Insurance premium	1.37	0.87
	Total	1.37	0.87

23.3 Miscellaneous expenses (Rs In lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Miscellaneous expenses	0.33	0.81
	Total	0.33	0.81

Note 24 : Earning per share (Rs In lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Net profit after tax	119.78	58.37
2	Weighted average number of equity shares	9.29	9.29
	Earning per share (face value of Rs.10/-fully paid)	12.89	6.28



NOTE No. 1

Corporate Information

B-RIGHT REALESTATE LIMITED (FORMERLY KNOWN AS MARSHAL VINIMAY LIMITED) (the holding Company) is a Company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company is engaged in a business of Real Estate Development & Investment On 2nd January, 2020 the Company was converted from Private Limited Company to Public Limited Company. w.e.f 25th September, 2020 name of the Company was changed from Marshal Vinimay Limited to B-Right Realestate Limited.

B-Right Realestate Limited has a material subsidiary named B Right Realestate Ventures LLP in which the company holds 99.90% stakes. B-Right Realestate Venture LLP, in turn, has the following subsidiary/associates:

Sl. No.	Name of LLP/Firm	Subsidiary or Associate
1.	B-Right Housecon LLP	Subsidiary
2.	B-Right NY Esquare LLP	Subsidiary
3.	BRV Leasing Andheri LLP	Subsidiary
4.	Jaliyan B-Right Developers LLP	Subsidiary
5.	B-Right Realty Lonavala LLP	Subsidiary
6.	Darc Realty LLP	Subsidiary
7.	B-Right Sejal Developers LLP	Subsidiary
8.	Siddhivinayak Developers Kurar	Subsidiary
9.	D M Realtors	Subsidiary
10.	Parth Construction	Associate

Principles of Consolidation

The consolidated financial statements relate to, the Holding Company and its majority owned subsidiary (hereinafter collectively referred to as the "Group" or "Company") The consolidation of accounts of the Company with its subsidiary has been prepared in accordance with Accounting Standard (AS) 21 'Consolidated Financial Statements' The financial statements of the parent and its subsidiary are combined on a line by line basis and intra group balances, intra group transactions and unrealized profits or losses are fully eliminated.

Minority interest in net income of the consolidated subsidiaries is adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

Basis of Preparation

The Consolidated financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these Consolidated financial statements to comply in all material respects with the accounting standards as prescribed under section 133 of the Companies Act 2013('the act') read with rule 7 of the Companies (Accounting) Rules, 2014, the provisions of the Companies Act 2013 (to the extent notified) and guidelines issued by the Securities and Exchange Board Of India (SEBI). The Consolidated Financial statements have been prepared on an accrual basis. The financial statements of the parent and its subsidiary are combined on a line by line



basis and intra group balances, intra group transactions and unrealized profits or losses are fully eliminated.

Summary of significant accounting policies.

A. Use of estimates

The preparation of Consolidated financial statements in conformity with Indian GAAP requires the management to make judgments estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

B. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer which generally coincide with dispatch and is inclusive of Excise Duty, Sales Tax/VAT, and Freight etc recovered thereon and net of discounts and sales returns.

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

C. Fixed Assets & Depreciation

Property, Plant and Machinery are stated at cost less depreciation / amortization and impairment losses, if any. The cost of Fixed Assets comprises its purchase price net of any taxes, duties, freight and other incidental expenses related to acquisition, improvements and installation of the assets.

Borrowing costs that are directly attributable to the acquisition / construction of the Qualifying asset are capitalized as part of the cost of such asset, up to the date of acquisition / completion of construction.

Depreciation on tangible assets is provided on the WDV Method over the useful lives of assets estimated by the management. Depreciation for assets purchased/ Sold during a period is proportionately charged. The Management estimates are based on the useful life provided in the Schedule II to Companies Act 2013, however for certain assets the Management Estimation may differs from the useful life mentioned in Schedule II in future.

D. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.



Intangible assets are amortized on a straight line basis over the estimated useful economic life. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

E. Inventories

Inventories are valued at Lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of Completion and estimated costs necessary to make the sale.

F. Investment:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

G. Foreign currency transaction:

Transactions in foreign currency are initially accounted at the exchange rate prevailing on the date of the transaction and adjusted appropriately to capital or revenue, with the difference in the rate of exchange arising on actual receipt/payment during the year.

H. Leases:

Where the Company is the lessee

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are classified as finance leases and are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as assets acquired on finance lease. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges on account of finance leases are charged to statement of profit and loss.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

I. Taxation:

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing

in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.



Deferred Income taxes reflect the impact of timing differences between taxable income and accounting Income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

J. Segment Reporting:

The company is operating in single segment "Wholesale And Retail Trade – Retail Sale of Other Products And Financial Intermediation Services-others" and hence segment wise separate reporting as per AS 17 issued by ICAI is not required.

K. Impairment of Assets:

At the date of each Balance Sheet the company evaluates, indications of the impairment internally if any, to the carrying amount of its fixed and other assets. If any indication does exist, the recoverable amount is estimated at the higher of the realizable value and value in use, as considered appropriate. If the estimated realizable value is less than the carrying amount, an impairment loss is recognized.

L. Provisions:

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.



M. Contingent liabilities:

A contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

N. Borrowing Cost:

Borrowing costs directly attributable for acquisition of qualifying assets are capitalized as part of the asset. The other borrowing costs are charged to revenue as and when they are incurred.

O. Earnings Per Share:

The company reports basic earning per share in accordance with AS-20 "Earning Per Share". Basic earning per share have been computed by dividing net profit after tax by weighted average number of shares outstanding for the year.

P. Cash and cash equivalents:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

Q. NOTES FORMING PART OF ACCOUNTS:

1. Contingent Liability not provided for in the books Rs. Nil(P Y. NIL)
2. Estimated amount of contracts remaining to be executed on capital account net of advances is Rs. NIL (Previous year Rs. NIL)
3. The amount of Exchange difference (Net) credited to the profit & Loss Account for the year Rs. Nil.
4. The balances appearing under Sundry Debtors, Sundry Creditors Advances to Suppliers and others are subject to confirmation.
5. Details of remuneration to Managing Director and Whole Time Director

Amount in Rupees

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Director remuneration	6,00,000	6,00,000
Sitting Fees	-	-
Total	6,00,000	6,00,000



6. The company has not received information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence the disclosures, if any, relating to amount unpaid as at the year end together with interest paid/payable and other disclosures required to be made U/s.22 of the above Act is have not been given.
7. In determining Earning per share as per AS - 20, the Company has considered net profit after tax. The Number of Shares used for determining basic EPS is the total Number of shares issued & fully paid up as at 31st December, 2021.
8. No disclosure is required under AS-24 on "Discontinuing Operations" issued by the Institute of Chartered Accountants of India as the company has not discontinued any line of its activity/product line during the year.
9. RELATED PARTY TRANSACTIONS:
1. Related Parties' Particulars pursuant to "Accounting Standard - 1

A. Particulars of the Related Parties :
I. Holding Entity : Nil
II. Subsidiary Entity :
B-Right Realestate Ventures LLP
Step Down Subsidiary
Jaliyan B-Right Developers LLP
B-Right NY ESquare LLP
B-Right Housecon LLP
B-Right Realty Lonavala LLP
Siddhivinayak Developers Kurar
B-Right Sejal Developers LLP
DARC REALTY LLP
BRV LEASING ANDHERI LLP
D M Realtors
III. Group Companies
Ajanta Quarries- Associate of BRV Leasing
Chaitanya Quarries- Associate of BRV Leasing
Parth Constructions
IV. Directors of the Companies
Sudhir Patel
Sanjay Shah
Nupur Jayant Gaitonde
Paras Hansrajbhai Desai
Bhumi Tolia
Parag Jaswant Gosalia



V. Relatives of Directors
Amisha Sanjay Shah
Jyotsana Nathalal Shah
Pinky Jigar Shah
Rudra Sanjay Shah
Priyesh Sanjay Shah
Harsha Paras Desai
VI. Enterprises owned or significantly influenced by Directors or their relatives
Cheerful Dealtrade LLP
Blow Sales LLP
Shree Akshar Pharmaceuticals Private Limited
Sancharani Corporate Services Private Limited
Haridya Corporate Services Private Limited
Achathkonrensis Sales Agency Private Limited
Amaru Ventures Private Limited
Palsmith Advisors Private Limited
H Cube Impex LLP
Socradamus Advisory Partners LLP
Ayekart Agro Private Limited
Skyline Counselling Private Limited
Thehouuse Enterprise Technologies Private Limited
Ayekart Fintech Private Limited
Payru Fintech Private Limited
Vaastu Social Foundation
Farm Peace Private Limited
Toughcons Swanirman Private Limited
Toughcons Nirman Private Limited
Toughcons Universal Private Limited
Yellowwave Skin Science Private Limited

Figures of the previous year have been regrouped and reclassified wherever necessary to confirm to the current year's classification.

Name of Related Parties	Nature of Relationship	Transaction Entered during the year
Cheerful Dealtrade LLP (Formerly Known as Cheerful Dealtrade Private Limited)	Common Directorship	Reimbursement of Roc Expense paid on behalf of LLP Rs 62,500.
Blow Sales LLP (Formerly Known as Blow Sales Private Limited)	Common Directorship	Reimbursement of Roc Expense paid on behalf of LLP Rs 62,500
Shree Akshar Pharmaceuticals Private Limited	Common Directorship	Reimbursement Expense Paid on our behalf of Rs 54,180
Sudhir Patel	Director	No
Sanjay Shah	Director	Reimbursement of Expenses paid by Sanjay shah- Rs 85,868



Paras Hansrajbhai Desai	Managing Director	Directors Remuneration Rs 6,00,000
Harsha Paras Desai -Resigned As Director W.E.F 27 th Nov,2021	Director	Directors Remuneration -4,00,000 Salary paid by Company- Rs 2,00,000
Bhumi Bakulesh Tolia	Woman Director	No
Nupur Jayant Gaitonde	Woman Director	No
Parag Jaswant Gosalia	Independent Director	No
B-Right Realestate Ventures LLP	Subsidiary	Withdrawal of Investments of Rs 6,90,11,025 Profit from Firm Rs 2,43,212
Sancharani Corporate Services Private Limited	Common Director	No
Haridya Corporate Services Private Limited	Common Director	No
Achathkonrensia Sales Agency Private Limited	Common Director	No
Amaru Ventures Private Limited	Common Director	No
Palsmith Advisors Private Limited	Common Director	No
Jaliyan B-Right Developers LLP	Step Down Subsidiary	No
B-Right NY ESquare LLP	Step Down Subsidiary	No
B-Right Housecon LLP	Step Down Subsidiary	No
B-Right Realty Lonavala LLP	Step Down Subsidiary	No
Siddhivinayak Developers Kurar	Step Down Subsidiary	No
Ajanta Quarries	Subsidiary of BRV Leasing	No
Chaitanya Quarries	Subsidiary of BRV Leasing	No
Parth Constructions	Step Down Subsidiary	No
B-Right Sejal Developers LLP	Step Down Subsidiary	No
Darc Realty LLP	Director is Designated Partner	No
Brv Leasing Andheri LLP	Common Director and Step-Down Subsidiary	No
D M Realtors	Step Down Subsidiary	No
H Cube Impex LLP	Director is Partner	No
Socradamus Advisory Partners LLP	Director is Partner	No
Ayekart Agro Private Limited	Common Directorship	No
Skyline Counselling Private Limited	Common Directorship	No
Thehouse Enterprise Technologies Private Limited	Common Directorship	No
Ayekart Fintech Private Limited	Common Directorship	No
Payru Fintech Private Limited	Common Directorship	No
Vaastu Social Foundation	Common Directorship	No



Farm Peace Private Limited	Common Directorship	No
Yellowwave Skin Science Private Limited	Common Directorship	No
Toughcons Swanirman Private Limited	Common Directorship	No
Toughcons Nirman Private Limited	Common Directorship	No
Toughcons Universal Private Limited	Common Directorship	No
Sanjay Shah Huf	Director is Karta	Loan taken and paid by company of Rs 40,00,000.
Amisha Sanjay Shah	Relative of Director	No
Jyotsana Nathalal Shah	Relative of Director	No
Harsha Paras Desai	Relative of Director	No

10. The Company has not revalued any of its Property, Plant and Equipment during the year.
11. The Company has not granted Loans and Advances in the nature of loans to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person during the year.
12. No proceedings have been initiated during the year or are pending against the Company at the end of year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
13. The Company does not have any borrowings from banks or financial institutions on the basis of security of own current assets.
14. The company has not been declared wilful defaulter by any bank or financial institution or other lender.
15. The Company has not any transactions with companies struck off under section 248 of the Companies Act, 2013 during the year.
16. The Company does not have layers exceeding as prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
17. The Company is not covered under section 135 of the Companies Act during the year.
18. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
19. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.



20. Figures of the previous year have been regrouped and reclassified wherever necessary to confirm to the current year's classification.

21. Additional Information on Consolidated Financial Statement

Name of Entity in the group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
Parent				
B-Right Realestate Limited	99.99%	9100.59	97.3315%	116.59
Subsidiary-Indian				
B-Right Realestate Ventures LLP (With Step Down Subsidiary)	0.0016%	0.1482	2.67%	3.20
Minority Interest	0.0084%	0.0018	-0.0015%	-0.00178
Total		9100.74		119.79

As per our report of even date

For and on behalf of
ADV & Associates
Chartered Accountants
FRN- 128045W

Prakash Mandhaniya

Prakash Mandhaniya
Partner
Membership No. 421679
UDIN: 22421679AREFLZ2431

Date: 07th September 2022
Place: Mumbai



For and on behalf of the Board
B-RIGHT REALESTATE LIMITED

Paras Hansrajbhai Desai

Paras Hansrajbhai Desai
Managing Director
DIN :07302022

Zoya Jahur Shaikh
Zoya Jahur Shaikh
Company Secretary &
Compliance Officer

Date: 07th September 2022
Place: Mumbai

Sanjay Nathal Shah

Sanjay Nathal Shah
Director
DIN: 00003142

Jinal Mehta
Jinal Mehta
Chief Financial Officer

