



Independent Auditor's Review Report on the half yearly Unaudited Standalone Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
B-RIGHT REALESTATE LIMITED
(Formerly known as Marshal Vinimay Limited)**

1. We have reviewed the accompanying statement of Unaudited Standalone financial results of **B-Right Realestate Limited (Formerly known as Marshal Vinimay Limited) (the "Company")**, for the half yearly Ended.30th September, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended (the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Standalone financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



ADV & ASSOCIATES
CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Prakash Mandhaniya



Prakash Mandhaniya
Partner

Membership No. 421679

Date: 14.11.2022

Place: Mumbai

UDIN: 22421679BCZYUC4581

B-RIGHT REALESTATE LIMITED
CIN : U70100MH2007PLC282631
Unaudited Statement of Standalone Assets and Liabilities as at 30th September, 2022

Particulars	30th September 2022 (Amount in Lakhs)	31st March 2022 (Amount in Lakhs)
I. EQUITY AND LIABILITIES		
(1) Shareholder's funds		
(a) Share capital	1,033.12	92.90
(b) Surplus	12,637.71	9,007.69
(c) Money received against share warrants		
(2) Share Application Pending Allotment		
	-	-
(3) Non-current liabilities		
(a) Long-term borrowings	645.59	657.17
(b) Deferred tax liability (net)	16.29	9.60
(c) Other Long term liabilities	52.70	50.00
(d) Long term provision		
(4) Current liabilities		
(a) Short term borrowings	22.66	21.55
(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	-	-
(c) Other current liabilities	6.66	8.06
(d) Short-term provisions	-	-
Total	14,414.73	9,846.98
II.Assets		
(1) Non-current assets		
(a) Property, plant and equipment and Intangible assets		
(i) Property, plant and equipment		
(ii) Intangible assets	1,136.73	1,167.15
(iii) Capital work -in- progress		
(iv) Inangible assets under development		
(b) Non-current investments	1,066.29	1,172.99
(c) Deffered Tax Assets (net)	-	-
(d) Long term loan & Advances	4,578.61	1,093.45
(e) Other non current Assets		
(2) Current assets		
(a) Current Investment	7,339.71	6,103.91
(b) Inventories- Project WIP	141.38	-
(c) Trade receivables	-	-
(d) Cash and cash equivalents	95.26	114.38
(e) Short Term loans & Advances		
(f) Other Current Assets	56.75	195.10
Total	14,414.73	9,846.98

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

Paras Hansrajbhai Desai
Paras Hansrajbhai Desai
Managing Director
DIN :07302022

Date: November 14, 2022



Sanjay Nathal Shah
Sanjay Nathal Shah
Director
DIN : 00003142

B-RIGHT REALESTATE LIMITED
CIN : U70100MH2007PLC282631

Statement of Unaudited Standalone Financial Results for the Half Year ended on 30th September, 2022

	Particulars	30th September 2022 (Amount in Lakhs)	31st March 2022 (Amount in Lakhs)
I.	Revenue from operations	199.11	141.03
II.	Other income	78.84	133.22
III.	Total Income	277.95	274.25
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	13.20	19.45
	Financial costs	30.39	17.68
	Depreciation and amortisation cost	30.72	64.80
	Other expenses	62.41	40.39
	Total expenses	136.72	142.33
V.	Profit before exceptional and extraordinary items and tax (III-IV)	141.22	131.92
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	-	-
	(2) Deferred tax	6.69	15.73
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)	134.53	116.19
XVI.	Earning per equity share:		
	Face value per equity shares Rs.10/- fully paid up.		
	(1) Basic	1.53	12.51
	(2) Diluted	1.53	12.51

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

Desai PH
Paras Hansrajbhai Desai
Managing Director
DIN :07302022

Date: November 14, 2022



Sanjay Nathal Shah
Sanjay Nathal Shah
Director
DIN : 00003142

B-RIGHT REALESTATE LIMITED

CIN : U70100MH2007PLC282631

Unaudited Standalone Cash Flow Statement For The Period Ended 30th September, 2022

(Rs. in Lakhs)

Particulars	For the Period Ended Sept 30, 2022	For the Year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	141.22	131.92
Adjustments for:		
Depreciation and amortisation expense	30.72	64.80
(Profit) / Loss on sale of Property	(45.16)	(105.40)
Interest Income on Income tax refund	-	(2.32)
Long Term Capital Gain	-	-
Adjustments for:		
Add: Loss on Sale of Property	-	-
Interest expenses	(30.39)	(17.63)
Appropriation of profits	-	-
Operating profit / (loss) before working capital changes	96.38	71.38
Changes in working capital:		
Increase / (Decrease) in trade payable	-	(1.10)
Increase / (Decrease) in short term borrowing	1.10	(328.45)
Increase / (Decrease) in other current liabilities	(1.40)	5.72
(Increase) / Decrease in short term Provisions	-	(10.01)
(Increase)/decrease in Other current assets	138.35	(130.42)
(Increase)/decrease in Inventories	(141.38)	-
	(3.33)	(464.25)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	93.06	(392.87)
Less: Taxes paid	-	-
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	93.06	(392.87)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in long term loan and advances	(3,485.16)	(774.37)
Sale of Fixed Assets	106.70	248.90
Profit on sale of Fixed assets	45.16	105.40
Movement in current Investments	(1,235.80)	691.27
Interest on Income tax refund	-	2.32
Purchase /Conversion of Fixed Asset	(0.30)	(10.85)
Movement in Investments		
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(4,569.40)	262.66
C. CASH FLOW FROM FINANCING ACTIVITIES		
Transfer from Reserve	(650.37)	(2.03)
Interest expenses	30.39	17.63
Increase in Share Capital	940.22	-
Increase in Share Premium	4,145.86	-
Increase/(decrease) in Long term Borrowings	(11.58)	136.50
Increase/(decrease) in Long term Liabilities	2.70	50.00
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	4,457.22	202.10
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(19.12)	71.89
Cash and Cash equivalents at beginning period (Refer Note 14)	114.39	42.49
Cash and Cash equivalents at end of period (Refer Note 14)	95.26	114.39
D. Cash and Cash equivalents comprise of		
Cash on hand	0.63	0.14
Balances with banks		
In current accounts	94.63	114.25
Total	95.26	114.39

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

For & On Behalf of the Board



Paras Hansrajbhai Desai
Managing Director
DIN :07302022

Date: November 14, 2022




Sanjay Nathalal Shah
Director
DIN : 00003142

Notes:

1. The unaudited financial results (Standalone & Consolidated) were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 14th November, 2022.
2. As required under Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditors have issued Limited Review Reports on the aforesaid unaudited financial results (Standalone & Consolidated) for the half year ended 30th September, 2022, which were also approved by the Audit Committee and Board at their meeting held on 04th November, 2022.
3. The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).
4. The Company is engaged in the Business of Real Estate Activities.
5. As per MCA Notification dated 16* February 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND-AS. As the Company is covered under the exempted category, it has not adopted IND-AS for preparation of financial results.
6. Corresponding figures for the half year ended 30th September 2021 and 31st March 2022 are not provided since the Company was an unlisted entity during the said period. Hence, no half yearly results were separately drawn/reviewed by the Board of Directors.
7. The Figures for the previous periods have been regrouped and rearranged wherever considered necessary.
8. The Company has issued and allotted 28,99,200 equity share of Rs. 10/- each at a price of Rs.153/- per share through an Initial Public Offer aggregating to Rs. 4435.77 lakhs. The net issue proceeds, after excluding Expenses is 4375.776 lakhs. The details of utilization of net IPO Proceeds is Mentioned Below,
- 9.

(Amount in Lakhs)

Particulars	As per Prospectus	Actual Utilization (as on 30.09.2022)	Pending Utilization	for
Working Capital Requirements	3300	3300	--	
General Corporate Purpose	1075.78	1075.78	--	

Sanjay Munde



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Independent Auditor's Review Report on the half yearly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
B-RIGHT REALESTATE LIMITED
(Formerly known as Marshal Vinimay Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **B-Right Realestate Limited (Formerly known as Marshal Vinimay Limited)** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss for the half yearly ended 30th September, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. In our opinion and to the best of our information and according to the explanations given to us, the Financial Results includes separate unaudited financial statements of the subsidiaries, the aforesaid Statement:

Includes the results of the entities as given below listed.

Name of entity	Status
1. B-Right Realestate Ventures Llp	(Subsidiary)
2. B-Right Housecon Llp	(Step-Down Subsidiary)
3. D M Realtors	(Step-Down Subsidiary)
4. Brv Leasing Andheri Llp	(Step-Down Subsidiary)
5. Shiddhivinayak Developers kurar	(Step-Down Subsidiary)
6. B-Right Realty Lonavala Llp	(Step-Down Subsidiary)
7. B-Right Ny Esquare Llp	(Step-Down Subsidiary)
8. Darc Realty Llp	(Step-Down Subsidiary)
9. B Right Sejal Developers Llp	(Step-Down Subsidiary)
10. Jaliyan B Right Llp	(Step-Down Subsidiary)
11. Parth Construction	(Associate)

5. Based on our review conducted and procedures performed as stated in paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The financial statements/financial results/financial information of these entities referred in the above have been 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 the work done by such auditors and the procedures performed by us as stated in paragraph above.



ADV & ASSOCIATES
CHARTERED ACCOUNTANTS

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done by other auditors and the Financial Results certified by the Management.

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

Prakash Mandhaniya



Prakash Mandhaniya
Partner

Membership No. 421679

Date: 14.11.2022

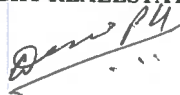
Place: Mumbai

UDIN: 22421679BDABWB6707

B-RIGHT REALESTATE LIMITED
CIN : U70100MH2007PLC282631
Unaudited Statement Of Consolidated Assets & Liabilities as at 30th September, 2022


Particulars	30th Sept 2022 (Amount in Lakhs)	31st March 2022 (Amount in Lakhs)
I. EQUITY AND LIABILITIES		
(1) Shareholder's funds		
(a) Share capital	1,033.12	92.90
(b) Surplus	12,637.25	9,007.83
(c) Money received against share warrants		
(2) Minority Interest	101.27	3.03
(3) Share Application Pending Allotment	-	-
(4) Non-current liabilities		
(a) Long-term borrowings	645.59	657.17
(b) Deferred tax liability (net)	16.29	9.60
(c) Other Long term liabilities	52.70	50.00
(d) Long term provision		
(5) Current liabilities		
(a) Short term borrowings	1,355.89	1,079.94
(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	247.98	96.19
(c) Other current liabilities	4,855.48	4,884.01
(d) Short-term provisions	106.38	-
Total	21,051.94	15,880.67
II.Assets		
(1) Non-current assets		
(a) Property, plant and equipment and Intangible assets		
(i) Property, plant and equipment	1,136.73	1,167.15
(ii) Intangible assets		
(iii) Capital work -in- progress		
(iv) Inangible assets under development		
(b) Non-current investments	1,065.29	1,171.99
(c) Deffered Tax Assets (net)	-	-
(d) Long term loan & Advances	4,578.61	1,093.45
(e) Other non current Assets		
(2) Current assets		
(a) Current Investment	681.20	687.81
(b) Inventories	4,876.72	4,641.79
(c) Trade receivables	372.48	2.00
(d) Cash and cash equivalents	148.35	155.13
(e) Short Term loans & Advances	7,932.66	6,562.02
(f) Other Current Assets	259.90	399.33
Total	21,051.94	15,880.67

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


Paras Hansrajbhai Desai
 Managing Director
 DIN :07302022

Date: November 14, 2022




Sanjay Nathal Shah
 Director
 DIN : 00003142

B-RIGHT REALESTATE LIMITED
CIN : U70100MH2007PLC282631

Statement Of Unaudited Consolidated Financial Results For The Half Year Ended 30th September, 2022

	Particulars	30th Sept 2022 (Amount in Lakhs)	31st March 2022 (Amount in Lakhs)
I.	Revenue from operations	990.18	137.44
II.	Other income	98.76	155.91
III.	Total Income	1,088.94	293.35
IV.	<u>Expenses:</u>		
	Cost of materials consumed	688	-
	Purchase of stock-in-Trade		
	Changes in inventories of finished goods	(93.54)	-
	Work-in-progress and Stock-in-Trade		
	Employee benefit expense	25.72	34.41
	Financial costs	30.48	17.75
	Depreciation and amortisation cost	30.72	64.80
	Other expenses	63.09	40.55
	Total expenses	744.93	157.51
V.	Profit before exceptional and extraordinary items and tax (III-IV)	344.01	135.83
VI.	Exceptional items	-	-
VII.	Profit before extraordinary items and tax (V - VI)	344.01	135.83
VIII.	Extraordinary Items	-	-
IX.	Profit before tax (VII-VIII)	-	-
X.	Tax expense		
	(1) Current tax	105.15	-
	(2) Deferred tax	6.69	15.73
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)	232.17	120.11
XII.	Share of Profit/(loss) transferred to Minority	98.24	(0.00)
XIII.	Share of profit/(loss) of Associates	(0.00)	(0.32)
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)	133.93	119.78
XVIII.	Earning per equity share:		
	Face value per equity shares Rs.10/- fully paid up.		
	(1) Basic	1.53	12.89
	(2) Diluted	1.53	12.89

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

Paras Hansraj
Paras Hansrajbhai Desai
Managing Director
DIN :07302022



Sanjay Nathal
Sanjay Nathal Shah
Director
DIN : 00003142

Date: November 14, 2022

B-RIGHT REALESTATE LIMITED

CIN : U70100MH2007PLC282631

Unaudited Consolidated Cash Flow Statement For The Period Ended 30th September, 2022

(Rs. in Lakhs)

Particulars	For the Period ended September 30, 2022	For the Year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	344.01	135.83
Adjustments for:		
Depreciation and amortisation expense	30.72	64.80
(Profit) / Loss on sale of Property	(45.16)	(105.40)
Interest Income on Income tax refund	-	(2.32)
Adjustments for:		
Interest expenses	(30.48)	(17.75)
Operating profit / (loss) before working capital changes	299.09	75.17
Changes in working capital:		
Increase / (Decrease) in trade payable	151.79	68.15
Increase / (Decrease) in short term borrowing	275.95	(968.44)
Increase / (Decrease) in short term provisions	106.38	-
Increase / (Decrease) in deferred tax liabilities	6.69	-
Increase / (Decrease) in other current liabilities	(28.53)	3,023.21
(Increase) / Decrease in short term loan and advances	(1,370.64)	(851.25)
(Increase) / Decrease in trade receivables	(370.48)	-
(Increase)/decrease in Other current assets	139.43	(148.34)
(Increase) / Decrease in inventories	(234.93)	(774.20)
	(1,324.33)	349.14
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(1,025.24)	424.31
Less: Taxes paid	-	-
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(1,025.24)	424.31
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in long term loan and advances	(3,485.16)	(774.37)
Sale of Fixed Assets	106.70	248.90
Profit on sale of Fixed assets	45.16	105.40
Movement in current Investments	(6.60)	(130.61)
Interest on Income tax refund	-	2.32
Purchase /Conversion of Fixed Asset	(0.30)	(10.85)
Adjustment of Minority Interest	(98.24)	(0.22)
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(3,438.44)	(559.43)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Transfer from Reserve	(650.77)	-
Interest expenses	30.48	17.75
Increase in Share Capital	940.22	-
Increase in Share Premium	4,145.86	-
Increase/(decrease) in Long term Borrowings	(11.58)	136.50
Increase/(decrease) in Long term Liabilities	2.70	50.00
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	4,456.91	204.25
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(6.77)	69.13
Cash and Cash equivalents at beginning period (Refer Note 14)	155.13	86.00
Cash and Cash equivalents at end of period (Refer Note 14)	148.35	155.13
D. Cash and Cash equivalents comprise of		
Cash on hand	26.34	27.26
<u>Balances with banks</u>		
In current accounts	122.01	127.87
Total	148.35	155.13

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

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


Paras Hansrajbhai Desai
Managing Director
DIN :07302022

Date: November 14, 2022




Sanjay Nathalal Shah
Director
DIN : 00003142