



B-Right

Real Estate Limited
Building Real Value Homes



Annual Report

2021-22

Corporate Information:

Paras Hansrajbhai Desai

Managing Director

Sanjay Nathalal Shah

Non-Executive Director

Sudhir Haribhai Patel

Non-Executive Director

Bhumi Bakulesh Tolia

Non-Executive Independent Director

Paras Mal Jain

Non-Executive Independent Director

Zoya Jahur Shaikh

Company Secretary & Compliance Officer

Nupur Jayant Gaitonde

Non-Executive Director

Jinal Mukeshkumar Mehta

Chief Financial Officer

CIN:

U70100MH2007PLC282631

Statutory Auditor:

Adv & Associates

Chartered Accountants

801, Empress Nucleus, Gaothan Road, Off. Little Flower School,
Andheri (E), Mumbai – 400 069.

Email: advassociates@gmail.com

Registered Office:

702, Shah Trade Centre, 7th Floor,
Rani Sati Marg, Above SBI Bank, Off. W. E. Highway,
Malad (East), Mumbai - 400 097.

Email: info@b-rightgroup.com

Website: <https://b-rightgroup.com>

Contact: 022-4603 5689

Banker To The Company:

Yes Bank Limited

Registrar & Transfer Agent:

Purva Sharegistry (India) Pvt. Ltd.

NOTICE IS HEREBY GIVEN THAT THE 15TH ANNUAL GENERAL MEETING OF THE MEMBERS OF B-RIGHT REALESTATE LIMITED (FORMERLY KNOWN AS MARSHAL VINIMAY LIMITED) WILL BE HELD ON FRIDAY, 30TH SEPTEMBER, 2022 AT 05:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 702, 7TH FLOOR, SHAH TRADE CENTRE, RANI SATI MARG, MALAD EAST, MUMBAI-400097 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended 31stMarch, 2022 and the reports of the Board of Directors ('the Board') and auditors thereon.
2. To reappoint **Mr. Sanjay Nathalal Shah (DIN: 00003142)** as a Director of the Company liable to retire by rotation.

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 **Mr. Sanjay Nathalal Shah (DIN: 00003142)** who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

There are no special businesses to be transacted.

By order of the Board of Directors,
For B-RIGHT REALESTATE LIMITED
(Formerly Known as Marshal Vinimay Limited)

sd/-

Paras Hansrajbhai Desai
Managing Director
DIN: 07302022

Place: Mumbai
Date: September 7, 2022

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint another person (whether a shareholder or not) as his/her proxy to attend and vote instead of himself/herself, and the proxy need not be a member but a proxy so appointed shall not have any right to speak at the meeting and can vote only on a poll. The proxies in order to be effective must be duly signed and received at the registered office of the Company not less than 48 hours before the commencement of the meeting. Proxy form is annexed to the notice as Annexure I.
2. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10%) percent of the total share capital of the Company carrying voting rights. A member holding more than ten (10%) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law. Blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamp not been cancelled, will be considered as invalid. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such proxies shall be considered as invalid.
4. Members/ proxies should bring the attendance slip duly filled in for attending the meeting.
5. Proxies Holder shall prove his identity at the time of attending Meeting.
6. Members are requested to bring their Original photo ID (like PAN Card, Aadhar Card, Voter Identity Card, etc, having photo identity) while attending the meeting.
7. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
8. In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to bring your folio number/demat account number/DP ID-Client ID to enable us to give you a duly filled attendance slip for your signature and participation at the meeting.

9. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the meeting. (Board Resolution is hereby annexed as Annexure B).
10. The details of the Directors seeking appointment/ reappointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations") and Secretarial Standards-2 issued by the Institute of Company Secretaries of India and notified Notice by Central Government has given at Annexure A to the notice. The Board of Directors recommend all the appointments / reappointments as proposed.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participant with whom they have their demat account(s).
12. The Company has appointed M/s. Purva Sharegistry (India) Pvt. Ltd, as its Registrars and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, demat request, change of address intimation and other communication in relation thereto with respect to shares in electronic form should be addressed to the Registrars directly quoting Folio No./Demat Account, full name and name of the Company as B-Right Realestate Ltd.
13. Non-Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable, if such details were not furnished earlier.
14. The Company's Securities are listed on The Bombay Stock Exchange Limited (SME Platform) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
15. The Company has set Friday, September 23, 2022 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Annual General Meeting.

16. Rinkesh Gala & Associates, Practicing Company Secretaries, (C.O.P No.: 20128), Mumbai has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting through Ballot Form in a fair and transparent manner.
17. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
18. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company at <https://b-rightgroup.com>. The results shall also be uploaded to the Stock Exchange where the shares of the Company are listed within 48 hours of the conclusion of the Annual General Meeting.
19. The Registers under the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
20. As per Section 152 of the Companies Act, 2013, and as per the articles of the Company the retirement of all Directors at every annual general meeting, should be one-third of the total number of Directors, shall (a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and (b) save as otherwise expressly provided in the Act, be appointed by the Company in the general meeting. Accordingly, at the ensuing Annual General Meeting, Mr. Sanjay Nathalal Shah, Director retiring by rotation and being eligible offers himself for re-appointment.
21. The Annual Report of the Company for the year 2021-2022, circulated to the Members of the Company, is available on the Company's website viz. <https://b-rightgroup.com>. The Company does not have Subsidiary Company.
22. MCA, Government of India, through its Circulars Nos. 17/2011 dated 21st April, 2011 and 18/2011 dated 29th April, 2011, respectively, has allowed Companies to send documents viz. Notices of meetings, Annual Reports and other shareholder communication to their shareholders electronically as part of its Green Initiatives in corporate governance.
23. The facility for voting through ballot paper shall be made available at the 15th AGM and the members attending the meeting shall be able to exercise their right at the meeting through ballot paper.

24. Shareholders are requested to bring their copy of Annual Report to the Meeting as the practice of handing out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the green initiative and environmental cause.
25. Members may also note that the Annual Report for the financial year 2021-22 together with the Notice of 15th Annual General Meeting, Attendance Slip, Proxy Form and Route Map will also be available on the website of the Company viz. <https://b-rightgroup.com> for their download.
26. Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.
27. Attendance Slip (Annexure II), Ballot Form (Annexure III) have been enclosed herein. Route Map giving directions to the venue of the meeting is annexed to the notice. [Annexure IV]

Regd. Office:

702, 7th Floor, Shah Trade Centre, Rani Sati Marg,
Malad (East), Mumbai - 400097

Tel No.: 022-46035689

Email: cs@b-rightgroup.com

Website: <https://b-rightgroup.com>

CIN: U70100MH2007PLC282631

By order of the Board of Directors,
B-RIGHT REALESTATE LIMITED
(Formerly Known as Marshal Vinimay Limited)

sd/-

Paras Hansrajbhai Desai
Managing Director
DIN: 07302022

Place: Mumbai
Date: September 7, 2022

ANNEXURE- A

The details of Director seeking appointment / re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India, are furnished below: -

Particulars of Director proposed to be re-appointed:

Name of Director	Sanjay Nathalal Shah
Date of Birth	08/12/1978
Date of Appointment	November 30, 2021
Qualification	C.A. M.com
Expertise in specific functional area	More than 15 Years
List of other Companies in which Director	<ul style="list-style-type: none"> - Ayekart Agro Private Limited - Skyline Counselling Private Limited - Thehouse Enterprise Technologies Private Limited - Ayekart Fintech Private Limited - Payru Fintech Private Limited - Ayekart Foundation
Chairman/Member of the committee of the other Companies	N.A.
Relation with KMP and Directors	N.A.
Chairman/Member of the committee of the Board of Directors of this Company	Member of Nomination and Remuneration Committee
No. of Shares Held	16

ANNEXURE- B

Draft Certified true copy of the resolution required for the corporate members to be submitted to the Company.

“RESOLVED THAT pursuant to the provisions of section 113 of the Companies Act, 2013 and rule made thereunder, including any amendments thereto for the time being in force, (Name of the Person), (Designation) of the Company or failing him (Name of the Person, Address), be and are hereby severally authorized to attend as an authorized representative of the Company at the ensuingAnnual General Meeting of, of which Company is a Member, to be held on

“RESOLVED FURTHER THAT the authorized representative appointed under the foregoing resolution can exercise his/her right to attend or appoint proxy for the said AGM and right to speak and/or vote at the said AGM.”

“RESOLVED FURTHER THAT the authority granted under the foregoing resolution shall remain in force, for each of the above-mentioned authorized representatives as long as they are associated with the Company, or until the time the Board Passes another resolution superseding the foregoing resolution which shall be conveyed to the Company from time to time.”

“RESLOVED LASTLY THAT a true copy of the foregoing resolution certified by the Managing Director or the Company Secretary be forwarded to the Company for their records.”

For (NAME OF THE COMPANY)

Signature

Managing Director/Company Secretary

DIN/Membership Number

Annexure I

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and
 Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
Email id	
Client ID	
DP ID	

I / We being the Member(s) of **B-RIGHT REALESTATE LIMITED** holding _____ Equity Shares of the Company, hereby appoint:

1. Name:

Address:

E-mail ID:

Signature:

or failing him/her;

2. Name:

Address:

E-mail ID:

Signature:

or failing him/her

3. Name:

Address:

E-mail:

Signature:

as my / our proxy and to attend and vote (on a poll) for me / us on my / our behalf at the 15th Annual General Meeting of the Company scheduled to be held on **Friday, 30th September, 2022 at 05:00 p.m.** at the Registered Office of the Company situated at **702, 7th Floor, Shah Trade Centre, Rani Sati Marg, Malad East, Mumbai - 400097** and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Business	FOR	AGAINST
1.	To consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2022 and the reports of the Board of Directors ('the Board') and auditors thereon.	Ordinary		
2.	To reappoint Mr. Sanjay Nathalal Shah (DIN: 00003142) as a Director of the Company liable to retire by rotation.	Ordinary		

Signed this _____ day of _____ 2022

Signature of Shareholder: _____

 Signature of First
 Proxy Holder

 Signature of Second
 Proxy Holder

 Signature of Third
 Proxy Holder

Affix Revenue
 Stamp of
 Rupee 1 Only

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ANNEXURE II

ATTENDANCE SLIP
(To be presented at the entrance)
15th ANNUAL GENERAL MEETING
at 702, 7th Floor, Shah Trade Centre, Rani Sati Marg, Malad East, Mumbai - 400097

Name of Member	
Registered Address	
Client ID/D.P. ID	
No of Shares Held	

I certify that I am the registered shareholder(s)/proxy for the registered shareholder of the Company.

I/we hereby record my/our presence at the 15th Annual General Meeting of the Company held on Friday, 30th September, 2022 at 05:00 p.m. at 702, 7th Floor, Shah Trade Centre, Rani Sati Marg, Malad (East), Mumbai - 400097.

.....
 Member's / Proxy's Name

.....
 Member's / Proxy's Signature

Note:

1. Only Member/ Proxy holder can attend the meeting.
2. Member/ Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.
3. Please sign and hand over the attendance slip the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

ANNEXURE- III

BALLOT FORM

Name of the first named Shareholder (In block letters):	
Name(s) of the Joint Holder(s), if any:	
Postal Address:	
Client ID No.:	
No. of Shares:	

I/we hereby exercise my/our vote(s) in respect of the Resolutions enumerated below to be passed through ballot form for the businesses stated in the notice of the Company dated by recording, my/our assent or dissent to the said resolutions by placing the tick (√) mark at the appropriate box below:

Resolution No.	Resolutions	Type of Resolution	No. of Shares Held	FOR I/We assent to the resolution	AGAINST I/We dissent to the resolution
1.	To consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2022 and the reports of the Board of Directors ('the Board') and auditors thereon.	Ordinary			
2.	To reappoint Mr. Sanjay Nathalal Shah (DIN: 00003142) as a Director of the Company liable to retire by rotation.	Ordinary			

Place:

Date:

(Signature of the Shareholder)

Note: Please read the instructions printed overleaf carefully before exercising your vote.

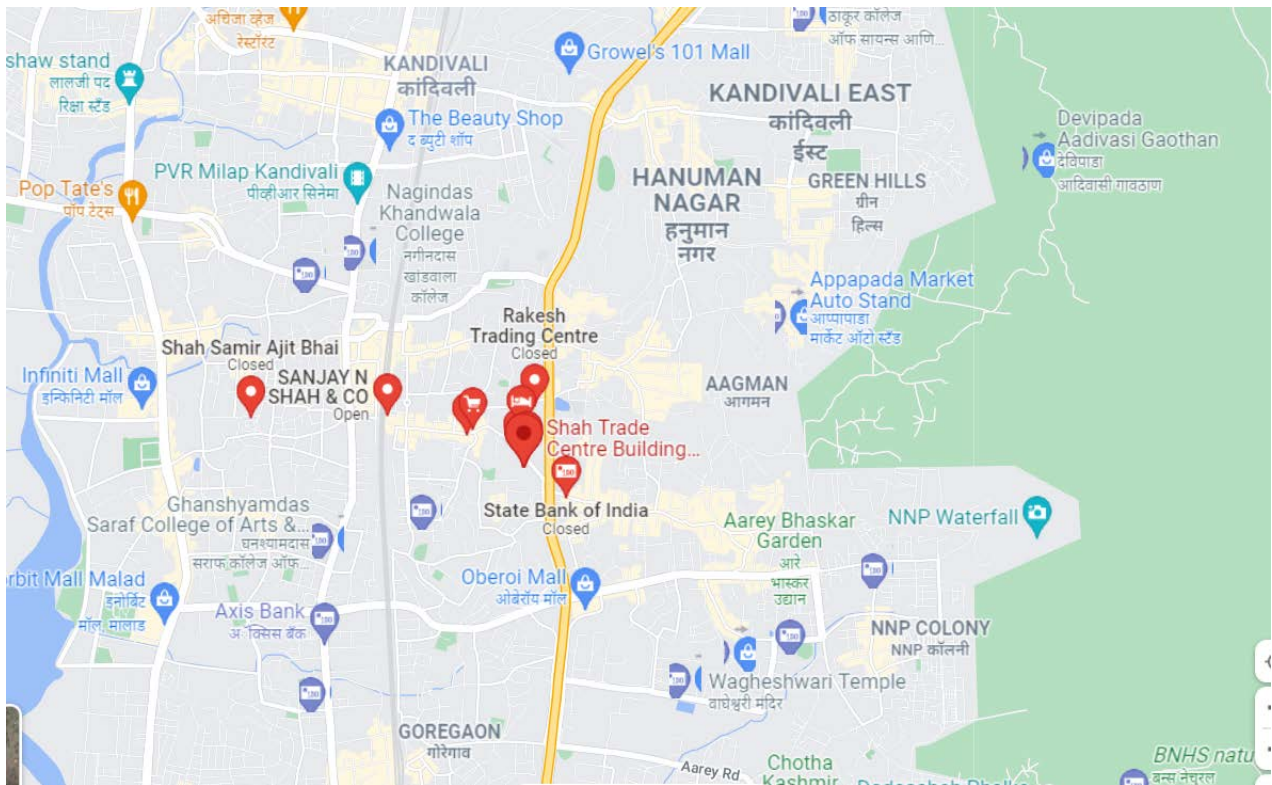
INSTRUCTIONS

1. This Ballot will be provided to all the Members as there is no facility of e-voting being exercised.
2. Every Member has to vote only through this ballot form and no other voting will be considered as valid by the Company.
3. Voting rights are reckoned on the basis of the shares registered in the name of the Members as on 23rd September, 2022.
4. The form should be signed by the member as per the specimen signature registered with the Company/Depository.
5. A member can request for a duplicate ballot form, if so required.
6. In case the shares are held by Companies, trusts, societies, etc., the duly completed Ballot form should be accompanied by a certified true copy of the relevant Board Resolution together with their specimen signatures authorizing their representative.
7. Unsigned, incomplete, improperly or incorrectly tick marked Ballot forms will be rejected. The form will also be rejected, if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
8. The decision of the scrutinizer on the validity of the ballot form and any other related matter shall be final.



ANNEXURE- IV

ROUTE MAP:



Google Map link:

<https://goo.gl/maps/6Tkp2F9tojpXYub86>

DIRECTOR'S REPORT

To
The Members,
B-RIGHT REALESTATE LIMITED
(Formerly Known as Marshal Vinimay Limited)

Your Directors have pleasure in presenting the **15th Annual Report** together with the Audited Statement of Accounts of your Company for the year ended March 31, 2022.

DISCLOSURE OF FINANCIAL SUMMARY OR HIGHLIGHTS

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	For the Year ended 31 st March, 2022	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2022	For the Year ended 31 st March, 2021
Total Income	274.25	106.89	293.35	118.77
Profit Before Tax	131.92	68.17	135.83	68.24
Less: Current Tax	--	10.01	--	10.03
Deferred Tax	15.73	(0.27)	15.73	(0.23)
Income Tax earlier years	--	--	--	--
Profit For The Year	116.19	58.43	119.78	58.37
Add: Balance in Profit and Loss Account	2,347.51	2287.22	2342.07	2283.70
Add: Transfer from reserves	(2.11)	1.86	(0.13)	--
Sub Total	2461.59	2347.51	2461.73	2342.07
Less: Appropriation				
Adjustment relating to Fixed Assets	--	--	--	--
Income tax Refund	--	--	--	--
Less: Interest on IT and TDS w off	--	--	--	--
Profit & Loss A/c Closing Balance	2461.59	2347.51	2461.73	2342.07
Securities Premium Reserve				
Opening Balance	6546.10	1176.10	6546.10	1176.10
Add: Current Year Transfer	--	5370.00	--	5370.00
Less: Written Back in Current Year	--	--	--	--
Closing Balance	6546.10	6546.10	6546.10	6546.10
Reserves & Surplus	9,007.69	88,93.61	9,007.83	8888.17

STATE OF THE COMPANY'S AFFAIRS:

Your Company is primarily engaged in the business of Real Estate Activities.

The Total Income of the Company stood at Rs.274.25 Lakhs for the year ended March 31, 2022 as against Rs.106.89 Lakhs in the previous year.

The Company made a Net Profit of Rs.116.19 Lakhs for the year ended March 31, 2022 as compared to Rs. 58.43 Lakhs in the previous year.

The Consolidated Total Income is Rs.293.35 Lakhs for the financial year ended March 31, 2022 as against Rs.118.77 Lakhs during the previous financial year.

Consolidated Net Profit is Rs.119.78 Lakhs for the year ended March 31,2022 as compared to the Net Profit of Rs.58.37 Lakhs in the previous year.

The management is of the opinion that in the coming future as the overall situation seems to be improving and Directors are optimistic about Company's business and hopeful of better performance with increased revenue in next year.

There has been no change in the business of the Company during the financial year ended March 31, 2022.

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return has been uploaded on the Company's website under the web link of <https://b-rightgroup.com>.

CAPITAL STRUCTURE:

During the year, the Company has increased its authorized share capital from Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakh) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each to Rs. 1,26,00,000/- (Rupees One Crore Twenty-Six Lakhs Only) divided into 12,60,000 (Twelve Lakh Sixty Thousand) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each by passing Ordinary resolution at the annual general meeting of the Company held on November 30, 2021.

As on date of this report the authorized share capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares having face value of Rs. 10/- (Rupees Ten Only).

The Company has issued and allotted 65,03,000 (Sixty-Five Lakhs Three Thousand) Bonus Equity Shares of Rs. 10/- (Rupees Ten Only) each in the proportion of 7:1 [Seven (7) Bonus Equity Share for every One (1) existing Equity Shares of the Company of Rs. 10/- (Rupees Ten) each] on April 18, 2022.

Company has come up with an IPO of 28,99,200 (Twenty-Eight Lakhs Ninety-Nine Thousand Two Hundred) equity shares of face value of Rs. 10 each of B-Right RealEstate Limited (the "Company" or the "issuer") for cash at a price of Rs. 153/- per equity (the "issue price") aggregating to - Rs. 4435.78 lakh ("the issue") with effect from 30th June, 2022.

As on March 31, 2022, the issued, subscribed and paid up share capital of your Company stood at Rs. 7,43,20,000 (Rupees Seven Crore Forty Three Lakhs Twenty Thousand Only) comprising 74,32,000 (Seventy Four Lakhs Thirty Two Thousand) Equity shares of Rs. 10/- (Rupees Ten) each.

As on date of this report the issued, subscribed and paid up share capital of your Company stood at Rs. 10,33,12,000 (Rupees Ten Crores Thirty-Three Lakhs Twelve Thousand Only) comprising 1,03,31,200 (One Crore Three Lakhs Thirty One Thousand Two Hundred) Equity shares of Rs. 10/- (Rupees Ten) each.

DISCLOSURE OF CHANGE IN NATURE OF BUSINESS:

The Company is engaged in the business of Real-estate Activities. There has been no change in the business of the Company during the financial year ended 31st March, 2022.

DISCLOSURE RELATING TO AMOUNTS IF ANY, WHICH IS PROPOSED TO CARRY TO ANY RESERVES:

For the financial year ended 31st March, 2022, your Company has not proposed to carry or transfer any amount to any other specific reserve account.

DISCLOSURES RELATING TO AMOUNT TO BE RECOMMENDED TO BE PAID AS DIVIDEND:

The Board of Directors of your Company, after considering holistically the relevant circumstances has decided that it would be prudent, not to recommend any Dividend for the year under review and retain the profits of the Company for its future growth.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed Dividend in the books or any Unpaid Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply to your company.

DETAILS RELATED TO DEPOSITS COVERED UNDER CHAPTER V OF COMPANIES ACT, 2013:

The Company has neither accepted nor renewed any Deposits during the year.

PARTICULARS OF LOANS, GUARANTEES INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

In the year under review, the Company has not made any Investments and/or provided any guarantee, However, the Company has provided loans under the provisions of Section 186 of the Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE OUTGO:

Details regarding Energy Conservation: Since the Company does not fall under the list of industries, which should furnish this information, the question of furnishing the same does not arise.

Details regarding Technology Absorption: Company is not involved into any kind of manufacturing activities. Therefore, no technology absorption is required.

Details regarding Foreign Exchange Earnings and Outgo: There have been neither any earnings nor outgoing of foreign exchange during the year under review.

DISCLOSURES IN DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that:

a) In the preparation of the annual accounts the applicable accounting standards had been followed along with proper explanation relating to material departures.

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for that period.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared the annual accounts on a 'going concern' basis.

e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

f) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

Further after the Closing of the financial year, the Company has further increased its authorized share capital from Rs. 1,26,00,000/- (Rupees One Crore Twenty-Six Lakhs Only) divided into 12,60,000 (Twelve Lakh Sixty Thousand) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each to Rs. 11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each by passing Ordinary resolution at the extra ordinary general meeting of the Company held on April 18, 2022.

The Company has issued and allotted 65,03,000 (Sixty-Five Lakhs Three Thousand) Bonus Equity Shares of Rs. 10/- (Rupees Ten Only) each in the proportion of 7:1 [Seven (7) Bonus Equity Share for every One (1) existing Equity Shares of the Company of Rs. 10/- (Rs. Ten) each] on April 18, 2022.

Company had filed Draft Prospectus with SME platform of BSE Limited on June 15, 2022 and received in Principle approval on June 22, 2022. Latter Company had filed Prospectus with SME platform of BSE Limited on June 27, 2022 and got listed on July 13, 2022.

SHARE CAPITAL:

A) ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

The Board of Directors has not made any issue of shares.

B) ISSUE OF SWEAT EQUITY SHARES:

No Sweat Equity Shares were issued in current financial year

C) ISSUE OF EMPLOYEE STOCK OPTIONS:

No Employee Stock Options were issued in current financial year.

D) PROVISION OF MONEY BY COMPANY FOR PURCHASE OF ITS OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES:

No provision is made by Company for purchase of its own shares by employees or by trustees for the benefit of employees.

ISSUANCE OF DEBENTURES:

The Company did not issue any debenture(s) during the year.

STATUTORY AUDITOR:

In terms of the first proviso to Section 139 of the Companies Act, 2013, at the Annual General Meeting held on Wednesday, 25th September, 2019, **M/s. ADV & Associates, Chartered Accountants (Firm Registration Number: 128045W)**, who were reappointed as the Statutory Auditor of the Company to hold office from the Conclusion of that Annual General Meeting till the conclusion of the Annual General Meeting to be held for the Financial year 2023-2024 at a remuneration to be fixed by the Board of Directors in consultation with the auditors, plus applicable GST and reimbursement of out of pocket expenses incurred by them for the purpose of audit.

SECRETARIAL AUDITOR:

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, **M/s. Rinkesh Gala & Associates, Practicing Company Secretaries (C.O.P. No.: 20128)**, Mumbai are appointed as the Secretarial Auditor of the Company for the financial year 2022-2023.

INTERNAL AUDITOR:

Mr. Vipul Gharpure, Chartered Accountant (Membership Number: 119714) is appointed as an Internal Auditor for the financial year 2022-23.

BOARD'S COMMENT ON AUDITORS REPORT:

The Statutory Auditors Report for Financial Statement on Standalone and Consolidated basis for the Financial year 2021-2022, when read together with the relevant notes to the accounts and accounting policies was self-explanatory and do not calls for any further comment.

MEETINGS OF BOARD OF DIRECTORS:

During the year, 14 Board Meetings were convened and held in accordance with the provisions of the Companies Act, 2013 and rules made there under and as per the Secretarial Standard 1 as issued by the Company Secretaries.

Meetings Held on	Directors Present						
	Mr. Sudhir Haribhai Patel	Ms. Nupur Jayant Gaitonde	Ms. Harsha Paras Desai	Mr. Paras Hansrajbhai Desai	Mr. Parag Jaswant Gosalia	Mr. Sanjay Nathalal Shah	Ms. Bhumi Bakulesh Tolia
20th April, 2021	P	P	P	P	P	N.A.	N.A.
07th June, 2021	P	P	P	P	P	N.A.	N.A.
20th August, 2021	P	P	P	P	P	N.A.	N.A.
01st October, 2021	P	P	P	P	P	N.A.	N.A.
04th October, 2021	P	P	P	P	P	N.A.	N.A.
08th November, 2021	P	P	P	P	P	N.A.	N.A.
26th November, 2021	P	P	N.A.	P	P	N.A.	N.A.
30th November, 2021	P	P	N.A.	P	P	P	N.A.
01st January, 2022	P	P	N.A.	P	P	P	N.A.
18th January, 2022	P	P	N.A.	P	P	P	N.A.
25th January, 2022	P	P	N.A.	P	P	P	P
08th February, 2022	P	P	N.A.	P	P	P	P
25th February, 2022	P	P	N.A.	P	P	P	P
22nd March, 2022	P	P	N.A.	P	P	P	P

DISCLOSURE OF STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013:

The Company has received declaration from all Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act.

ANNUAL PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria. The Board has carried out an evaluation of its own performance, the directors individually as well as (including chairman) the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee.

The Board has devised questionnaire to evaluate the performances of each of Executive, Non-Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

1. Attendance at the Board Meetings and Committee Meetings;
2. Quality of contribution to Board deliberations;
3. Strategic perspectives or inputs regarding future growth of Company and its performance;
4. Providing perspectives and feedback going beyond information provided by the management.

BOARD COMMITTEES:

There are three Committees constituted as per Companies Act, 2013. They are:

- A. Audit Committee
- B. Nomination & Remuneration Committee
- C. Shareholders & Investor's Grievance Committee

The composition of various committee is as follows:

A. AUDIT COMMITTEE:

Sr. No.	Members	DIN	Designation
1	Parag Jaswant Gosalia	08856547	Chairman
2	Bhumi Bakulesh Tolia	09471612	Member
3	Paras Hansrajbhai Desai	07302022	Member

Revised Composition of Audit Committee due to resignation of Mr. Parag Jaswant Gosalia (DIN: 08856547).

Sr. No.	Members	DIN	Designation
1	Paras Mal Jain	02987070	Chairman
2	Bhumi Bakulesh Tolia	09471612	Member
3	Paras Hansrajbhai Desai	07302022	Member

B. NOMINATION & REMUNERATION COMMITTEE:

Sr. No.	Members	DIN	Designation
1	Bhumi Bakulesh Tolia	09471612	Chairman
2	Parag Jaswant Gosalia	08856547	Member
3	Sanjay Nathalal Shah	00003142	Member

Revised Composition of Nomination & Remuneration Committee due to resignation of Mr. Parag Jaswant Gosalia (DIN: 08856547).

Sr. No.	Members	DIN	Designation
1	Bhumi Bakulesh Tolia	09471612	Chairman
2	Paras Mal Jain	02987070	Member
3	Sanjay Nathalal Shah	00003142	Member

C. SHAREHOLDERS & INVESTOR'S GRIEVANCE COMMITTEE:

Sr. No.	Members	DIN	Designation
1	Parag Jaswant Gosalia	08856547	Chairman
2	Bhumi Bakulesh Tolia	09471612	Member
3	Paras Hansrajbhai Desai	07302022	Member

Revised Composition of Shareholders & Investor's Grievance Committee due to resignation of Mr. Parag Jaswant Gosalia (DIN: 08856547).

Sr. No.	Members	DIN	Designation
1	Paras Mal Jain	02987070	Chairman
2	Bhumi Bakulesh Tolia	09471612	Member
3	Paras Hansrajbhai Desai	07302022	Member

COMMITTEE MEETINGS HELD DURING THE FY 2021-22:

Sr. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee Meeting	08/02/2022	3	3	100
2	Nomination and Remuneration Committee Meeting	08/02/2022	3	3	100
3	Stakeholders Relationship Committee Meeting	08/02/2022	3	3	100

CODE OF CONDUCT:

The Board has adopted the Code of Conduct for members of the Board and Senior Management personnel of the Company. The Code lays down, in details, the standards of business conduct, ethics and governance. Code of Conduct has also been posted on the Company's website <https://b-rightgroup.com>.

NOMINATION AND REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel, including criteria for determining qualifications, positive attributes and Independence of Directors.

The said policy is available on the Company's Website. Website Link: <https://b-rightgroup.com>.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

In accordance with Section 177 of the Companies Act, 2013, the Company has adopted a Vigil mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The Company had established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of our Code of Conduct and Ethics. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases.

We affirm that during the financial year 2021-22, no employee or director was denied access to the Audit Committee.

The Vigil mechanism / Whistle Blower Policy is available on the website of the Company at <https://b-rightgroup.com>.

PARTICULARS OF THE EMPLOYEES AND REMUNERATION:

Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of ratio of remuneration of each director to the median employee's remuneration are appended to this report as "Annexure II".

RETIRE BY ROTATION:

Retire by Rotation- Mr. Sanjay Nathalal Shah

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Sanjay Nathalal Shah (DIN: 00003142), Non-Executive Director of the Company is liable to retire by rotation in the forthcoming Annual General Meeting and being eligible, he offers himself for re-appointment.

CORPORATE GOVERNANCE:

The Company being listed on the Small and Medium Enterprise Platform is exempted from provisions of Corporate Governance as per Regulation 15 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015. Hence no Corporate Governance report is disclosed in this Annual Report. It is Pertinent to mention that the Company follows Majority of the provisions of the Corporate Governance voluntarily.

DETAILS ON POLICY DEVELOPMENT AND IMPLEMENTATION BY COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING YEAR:

As the Company does not fall in the mandatory bracket for Corporate Social Responsibility pursuant to Section 135 of the Companies Act, 2013 the Company did not adopt any activity pursuant to the same for the financial year 2021-22.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNELS WHO WERE APPOINTED OR RESIGNED DURING THE YEAR:

Following Directors and Key Managerial Personnel's were appointed or resigned during the year and after the closing of financial year.

Name of the Director	Designation	Appointment/Resignation	Date
Ms. Harsha Paras Desai	Non-Executive Director	Resignation	November 26, 2021
Mr. Sanjay Nathalal Shah	Non-Executive Director	Appointment	November 30, 2021
Ms. Zoya Jahur Shaikh	Company Secretary & Compliance Officer (KMP)	Appointment	January 1, 2022
Ms. Jinal Mukeshkumar Mehta	Chief Financial Officer (KMP)	Appointment	January 1, 2022
Ms. Bhumi Bakulesh Tolia	Non-Executive Independent	Appointment	January 19, 2022
Mr. Paras Mal Jain	Non-Executive Independent	Appointment	April 18, 2022
Mr. Parag Jaswant Gosalia	Non-Executive Independent	Resignation	April 23, 2022

None of the Directors of the Company is disqualified for being appointed / re-appointed as Directors of the Company as per the provisions of Section 164 of the Companies Act, 2013.

DISCLOSURE OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING YEAR:

The Company does not have any Joint Venture or associate Company and hence doesn't require any reporting for the same, However, the Company has one LLP as its subsidiary and the details of which is given in **Annexure-I** to this report.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

During the year, no related party transactions has been occurred as per the provisions of section 188 of the Companies Act, 2013.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy and no such action is reported.

The Anti-Sexual Harassment Policy is available on the website of the Company at <https://b-rightgroup.com>.

MANAGEMENT DISCUSSION ANALYSIS:

Management Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report and is annexed herewith as “Annexure III”.

BUSINESS RESPONSIBILITY REPORT:

As per the provisions of Regulation 34(2) of the SEBI Listing Regulations, as amended, the Annual Report of the top 1000 listed entities based on market capitalisation shall include a Business Responsibility Report (“BRR”). But, the Company, not being one of such top 1000 listed entities, is not required to annex any Business Responsibility Report.

INTERNAL FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

The Company has complied with the provisions of Secretarial Standards (I & II) issued by the institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

Since the Company has not recommend any dividend during the year, the provisions of secretarial standards III are not applicable to the Company.

MAINTENANCE OF COST RECORD:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the activity of your Company falls under Non-regulated sectors and hence, maintenance of cost record is not applicable to the Company for the Financial Year 2021-22.

EXPLANATIONS OR COMMENTS BY BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY STATUTORY AUDITOR IN AUDIT REPORT AND BY PRACTICING COMPANY SECRETARY IN SECRETARIAL AUDIT REPORT:

No such qualification, reservation or adverse remark or disclaimer made by statutory auditor in audit report.

GENERAL DISCLOSURES:

1. During the year under review, statutory auditor has not reported any instances of Fraud committed against the Company by its officers or employee, the details of which needs to be reported to the Board under Section 143(12) of the Companies Act, 2013.
2. The Company has not made any application during the year under Insolvency and Bankruptcy Code, 2016 and there is no proceeding pending under the said Code as at the end of the Financial Year;

3. During the year, the Company has not undergone any one-time settlement and therefore the disclosure in this regard is not applicable.

ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

B-RIGHT REALESTATE LIMITED,
(Formerly Known as Marshal Vinimay Limited)

sd/-

Paras Desai
Managing Director
DIN: 07302022

Place: Mumbai
Date: September 7, 2022

sd/-

Sanjay Nathalal Shah
Director
DIN: 00003142

ANNEXURE - I

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. S. No: **1**
2. Name of the subsidiary: **B-Right Realestate Ventures LLP**
3. The date since when subsidiary was acquired: **27th November, 2019**
4. Reporting period for the subsidiary concerned, if different from the holding Company's reporting period: **N.A.**
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries: **N.A.**
6. Total Obligation of Contribution: **1,00,000**
7. Reserves and surplus: **N.A.**
8. Total assets: **73,00,49,829**
9. Total Liabilities: **72,99,49,829**
10. Investments: **47,66,11,930**
11. Turnover/Other Income: **19,06,195**
12. Profit before taxation: **3,59,528**
13. Provision for taxation: **1,16,073**
14. Profit after taxation: **2,43,455**
15. Proposed Dividend: **NIL**
16. Extent of shareholding (in percentage): **99.9%**

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: **NIL**
2. Names of subsidiaries which have been liquidated or sold during the year: **NIL**

ANNEXURE - II

PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, DETAILS OF THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION

i.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	
Sr. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1.	Paras Hansrajbhai Desai – Managing Director	3
2.	Harsha Paras Desai - Non-Executive Director <i>Resigned w.e.f. November 26, 2021.</i>	2
3.	Sanjay Nathalal Shah - Non-Executive Director	N.A.
4.	Sudhir Haribhai Patel - Non-Executive Director	N.A.
5.	Parag Gosaliya - Non-Executive Independent Director	N.A.
6.	Nupur Jayant Gaitonde - Non-Executive Director	N.A.
7.	Bhumi Bakulesh Tolia - Non-Executive Independent Director	N.A.
ii.	The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any, in the Financial Year	
1.	Paras Hansrajbhai Desai – Managing Director	NIL
2.	Sanjay Nathalal Shah - Non-Executive Director	NIL
3.	Sudhir Haribhai Patel - Non-Executive Director	NIL
4.	Parag Gosaliya - Non-Executive Independent Director <i>Resigned w.e.f. April 23, 2022</i>	NIL
5.	Nupur Jayant Gaitonde - Non-Executive Director	NIL

6.	Bhumi Bakulesh Tolia - Non-Executive Independent Director	NIL
7.	Zoya Jahur Shaikh – Company Secretary & Compliance Officer	NIL
8.	Jinal Mukeshkumar Mehta – Chief Financial Officer	NIL
iii.	The percentage increase in the median remuneration of employees in the financial year	NIL
iv.	The number of permanent employees on the rolls of the Company	5
v.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	NIL

Annexure - III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. ECONOMIC OVERVIEW

a) Global Economy

The economic situation across the globe was displaying steady recovery but resurgence of the pandemic in certain geographies and the prevailing geo-political tensions have impacted this recovery. The increasing uncertainties and supply chain pressures have resulted in a world-wide inflationary environment resulting in tightening of monetary policies by Central Banks across the globe. As per International Monetary Fund (IMF) reports, global growth was projected to slow down from an estimated 6.1% in 2021 to 3.6% in 2022 – 0.8% lower than earlier estimated.

Supply disruptions, rising food, energy and crude prices have pushed the inflation to record levels and in certain cases to decadeshigh levels. The high inflationary environment has led the Central Banks to start increasing interest rates along with partial unwinding of their accommodative monetary policies. On 4 May 2022, the US Fed hiked the base rates by 50 bps, which was one of the biggest hikes in the last two decades. According to a World Bank report, the pace of global economic recovery is expected to slow in the near term as recurring pandemic waves disrupt domestic activity, supply bottlenecks continue and policy support is withdrawn.

b) Indian Economy

The Indian economy exhibited a strong recovery during 2021. Indian economy was one of the key drivers of global economic recovery with a healthy growth rate. However, due to adverse macroeconomic conditions and rising inflationary trends, growth in the Indian economy is expected to be adversely impacted. As per IMF reports, the GDP forecast for India has been slashed to 8.2% for FY 2022-23 from 9% earlier. The primary reason was attributed to higher commodity prices. The Reserve Bank of India (RBI) has also raised the benchmark repo rates by 90 bps in line with the global trends. The Monetary Policy Committee is now adopting a balanced approach between growth and inflation control. However, the underlying fundamentals for Indian Economy appear to be strong and are expected to withstand these turbulent times. The impact on the long-term outlook should hopefully, be marginal. A strong push for improving infrastructure coupled with increased investment in manufacturing is expected to be a competitive advantage for the domestic economy.

2. INDUSTRY OVERVIEW

The residential segment witnessed strong recovery during the last fiscal. Despite the challenging environment and uncertainties arising from the COVID-19 pandemic, the commercial segment exhibited resilient performance with retail segment showing a strong rebound. The real estate industry saw a structural change in the customer behavior and preferences. The sector witnessed a paradigm shift in consumer preference towards quality developments across residential and commercial workplaces. This shift clearly indicates the important trend of 'Flight to Safety and Quality'. The Central Government continued its focus on boosting availability of affordable homes under the Pradhan Mantri Awas Yojana (PMAY). The establishment of the Special Window for Affordable and Mid-Income Housing (SWAMIH) fund proved beneficial in enabling completion of stuck projects by providing last mile funding for such projects. Approximately 9,000 homes have been reported as delivered under this scheme and it is expected to deliver approximately 12,000 homes every year, for the next few years. The completion and turnaround of such stuck projects may be a sentiment booster for the industry.

a) Residential Segment

The residential segment continued with its momentum during the fiscal and exhibited a marked improvement over the last year. The strong demand in the housing segment was well supported by rising affordability, decadal low mortgage rates and surge in the desire of owning a home. The segment saw an unexpected recovery coming out of the pandemic and it turned out to be a strong catalyst for consumers to return to the market. The pandemic also made people realise the importance of need for quality housing and in a number of cases a need to own a bigger house with better amenities and infrastructure.

As per Anarock's research reports, Q1CY22 witnessed significant momentum in the activity with top 7 cities recording sales of ~99,500 units, a Y-o-Y growth of 71% over the corresponding period in CY21 and a Q-o-Q growth of 10%. The 2 top performing markets during this period were reported to be Mumbai Metropolitan Region and Delhi/ NCR markets.

Given the strong absorption and demand momentum, monetization of unsold inventory has also shown signs of significant recovery with the levels being lowest in the last 6 years. As of Q1CY22, unsold inventory witnessed a decline of ~23% from its peak levels in 2016.

A few trends that may impact the demand and supply situation may be outlined as-

- Sustained improvement in affordability.
- Urbanization and nuclearization.
- Need for larger and more open spaces with best-in-class amenities.
- Consolidation amongst larger developers.
- Price trends.
- Inflationary concerns and rising mortgage rates. Consolidation in favour of large and credible developers is an important trend which is gaining further traction and such players

are expected to benefit from this trend as it would result in significant market share gains for such players. According to ICRA Limited, listed player's market share has more than doubled in the last 6 years.

Developers are expected to leverage this opportunity to gain more market share by bringing newer products, catering to the changing demand dynamics by offering quality, sustainable environment and better propositions. The RBI has raised the base rate by 90 bps. Despite increase of base rate by RBI, it is not expected to have significant impact on the sentiments for housing demand. Further increases should however, be well calibrated to ensure minimal impact on demand. Most of the larger developers have improved their balance sheet significantly and are carrying one of the lowest levels of leverage and hence, the rising interest rates should not pose any material risk to such players.

b) Office Segment

The office segment was adversely impacted due to the pandemic; however, it exhibited a resilient performance during the year with steady recovery in the business. A steady recovery is expected in the office segment primarily led by the strong growth momentum of the technology sector. According to NASSCOM, the IT and Business Process Management industry's revenue is expected to grow to US\$ 300 - 350 billion by 2025. The hiring trends in this sector have also witnessed a significant jump and according to various reports, the top 5 IT Companies were reported to have hired more than 2,50,000 new employees during the last 2 years. This expected growth along with a strong hiring trend and an effective vaccination rollout across the country is expected to drive the office leasing recovery in the near term. According to research reports, office leasing activity exhibited recovery in CY21 with gross absorption recorded at ~3.77 million square meters (msm) [40.5 million square feet (msf)], Y-o-Y growth of 14%. Leasing activity is expected to continue with similar momentum in CY22 with gross absorption expected to be in the range of 4.18-4.37 msm (45-47 msf). The leasing recovery was aided by effective vaccination rollout in India and consequent resumption of workplaces by the large occupiers.

The recovery in the office segment was also evident in Q1CY22 with robust leasing activity at 97% Y-o-Y growth at ~1.06 msm (11.4 msf). The current quarter saw technology led occupiers taking the majority share followed by Banking, Financial Services and Insurance sector and flexible space operators. Data centers are an emerging sub-segment of commercial spaces which have gained a lot of traction in past few years. This segment witnessed investment of over US\$ 4 billion in CY21 from domestic and global investors. Data regulation norms are expected to further strengthen the demand for this segment.

A few trends expected in the office segment are:

- Workforce strategies to evolve as per rapidly changing situations.
- Acceleration in ESG issues.
- Digital disruptions.
- Wellness and employee experience.
- Hybrid model adoption.
- Preference for Grade A office spaces with integrated ecosystems, offering best-in-class amenities and adopting best practices in safety and sustainability.

c) Retail Segment

The retail segment recovered sharply after the stringent restrictions and lockdowns caused by the pandemic.

Effective vaccination rollout and enhanced safety measures by the developers enabled the masses to return to retail complexes. Consumption and footfall trends exhibited strong rebound during the year with luxury segment exhibiting the strongest recovery with sales surpassing pre-covid levels. Prime malls and high streets are expected to drive retail growth, as customers feel more confident in visiting such properties due to stringent safety measures and experiential shopping. Fashion and apparel segment led the recovery in retail followed by other segments.

The key trends in this segment are expected to be:

- Innovative and experiential consumer experience.
- Partnerships between traditional and digital offerings.
- Optimization of customer acquisition by enhancing digital experience.
- Promotional activities to ensure footfalls.

3. OVERVIEW OF OUR BUSINESS

We are an integrated construction and real estate development Company, focused primarily on construction and development of residential and commercial projects, in and around Mumbai. We believe that we have established a successful track record in the real estate industry in Mumbai, by developing versatile projects through our focus on innovative architecture, strong project execution and quality construction.

Our customer-centric business model focuses on designing and developing our “branded products” to address consumer needs across locations and price points. We have in-house capabilities to deliver a project from conceptualization to completion with fast turnaround time from acquisition to launch to completion, which focuses on de-risking and improving our return on investment. Our core competence lies in professionally managing the real estate value chain and attracting and retaining talent to maximize value creation. We streamline our supply chain and construction processes with an aim to develop high quality products consistently and in a

timely and cost-efficient manner. Our design team uses customer insights to conceptualize and design products that are best suited for the respective locations and target a variety of customer groups. Our construction management and procurement teams focus on realizing efficiencies in procurement, vendor selection and construction.

Your Company focus on developing projects on land held in stock in trade and by entering into joint development agreement & partnerships with parties for development of projects. Our Company intends to exploit the opportunities that are available in the Real Estate Sector and our operations will cover all aspects of real estate development, from the identification and acquisition of land, the planning, execution and marketing of our projects, maintenance and management of our completed developments etc. Our Company may also enter into project specific joint ventures or partnerships with other Companies to enhance our credentials. We are working continuously to strengthen our infrastructure, enhance our presence and build capabilities to execute end to end projects on our own.

In the Present scenario, the Company is able to hold its position due to strengths in quality construction, project execution, transparent dealings and above all a strong customer centric approach.

4. OUR COMPETITIVE STRENGTHS

Experienced Management Team

Our management team is experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance. They are having an adequate experience in the line of the business undertaken by the Company and look after the strategic as well as day to day business operations. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving our growth and implementing our strategies.

We believe that the experience of our management team and it's in depth understanding of the real estate market in the region will enable us to continue to take advantage of both current and future market opportunities.

Our established brand and reputation

We also believe that our established brand and reputation has enabled and will enable us to obtain future business opportunities. We have gained significant experience and have established track record and reputation for efficient project management, execution and timely completion of projects in the real estate sector. We believe that our expertise in successful and timely implementation of projects provides us with significant competitive advantages. The Promoter Group has a strong presence in the real estate market which provides us with significant competitive advantages.

Operation methodology

We focus on the overall management of our projects, including land acquisition, project conceptualization and marketing. We work with service providers which enable us to access third party design, project management and construction expertise. We also associate with

other third-party architects, project management consultants, contractors and international property consultants.

Scalable Business Model

We believe that our business model is scalable. Our Business model is customer centric, and requires optimum utilization of our existing resources, assuring quality supply and achieving consequent economies of scale. The business scale generation is basically due to development of new markets both domestic and international by exploring customer needs and by maintaining the consistent quality output.

Quality Assurance and Standards

We believe in providing our customers the best possible service by constructing flats of better quality. Quality standards followed right from the beginning were stringent, and adhere during the process of construction of projects. We are very particular from usage of right quality of material for construction. Our dedicated efforts towards the quality of material have helped us gain a competitive advantage over others. We believe that our quality construction has earned us goodwill.

5. THREATS, RISKS AND CONCERNS

The management of your Company faces the following risks and concerns in the overall business development and growth of the Company

1. Factors affecting the business model:

The business model of your Company is based on real estate development which has residential and commercial projects in Mumbai and around Maharashtra. Operations span, regulatory factors affecting overall real estate industry, planning, execution and marketing etc. which has a bearing on the success of our upcoming projects causing any delay or inability to develop upcoming projects may have an adverse effect on our business model.

2. Slowdown Economic Growth:

We operate in the field of Construction and development. A slowdown in economic growth could affect business and lead to a decrease in demand for our services for prolonged periods.

We cannot assure you that such macroeconomic and other factors, which are beyond our control, would not significantly affect demand for our services. Consequently, the occurrence of such events could have an adverse effect on our business, results of operations and financial condition.

3. Changes in Government regulations:

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short

notice at the discretion of the Government. Such changes can affect the performance and future attributes of the Company which are beyond our control.

4. Financial instability in Indian financial Markets:

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares.

6. OPPORTUNITIES

India awaits a speed up reforms for the boost in the real estate sector your Company believes the real estate sector will see a massive change in the long run.

1. Government Policies:

The new Government Policies has given a drive for boosting the sales of real estate Companies with affordable housing projects.

2. Digital Real Estate Sales:

Digital marketing has emerged as an emerging tool for businesses to boost their sales and reach customers globally. This new concept has helped real estate developers to advertise their projects and interact with customers to propel the sale aspects.

3. REIT

As per ICRA estimates, Indian firms are estimated to raise US\$ 48 BILLION through investment trust and real estate investment trusts in 2022 as compared to raised funds worth US\$ 29 Billion to date.

7. OUTLOOK

By all means, FY 23 will be the fiscal year, the industry has been hoping for long. Positive momentums are expected to continue prevailing in Indian real estate in the financial year 2023 (FY 23).Market bounce back is also the progression of the gradual recovery observed in the past six to nine months. After softened demand due to the pandemic, the real estate market has been on an upswing since the second half of the previous year. The iterations of repo and reverse rate cuts by the government resulted in liquidity injection, thereby helping in accelerated growth.

8. INTERNAL CONTROL

The Company has a robust internal financial control system commensurate with the size, scale and complexity of its operations. It has put in place adequate controls, procedures and policies for ensuring orderly and efficient conduct of its business including adherence to polices, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records Appropriate frameworks have been designed to have internal controls over financial reporting, which ensures the integrity of financial statements.

9. CONSOLIDATED FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

(Amount in Lakhs)

Particulars	For the year Ended 31st March 2022	For the year Ended 31st March 2021
Revenue from operations	76	37.61
Other Income	217.35	81.16
Total Revenue	293.35	118.77
Earnings before interest, taxes depreciation and amortization	218.38	75.9
Earnings before interest and taxes	153.58	68.35
Profit before Taxation	135.83	68.24
Current Tax	--	10.03
Deferred Tax	15.73	(0.23)
Net Profit/ (Loss) For The Year	119.78	58.37

10. HUMAN RESOURCE

The Company believes its employees are the most important asset for its overall development and delivering quality projects. The Company has put in place adequate policy and processes to enable the workforce to perform at their best consistently. Our robust workplace policies ensure health and safety for all our employees. We respect and are committed to uphold human rights of all our stakeholders - employees, subsidiaries, suppliers and other partners.

11. CAUTIONARY STATEMENT

The above Management analysis discussion report contain certain forward-looking statements within the meaning and scope of applicable security laws and regulations. Actual statements may differ from those expressed or implied due to risks and uncertainties. The Company does not undertake to make any announcements in case of any of these forward-looking statements become materially incorrect in future.

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, 2016 ("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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - 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 not 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, 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

sd/-

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 of even date to the members of B-RIGHT REALESTATE LIMITED
 (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
A D V & Associates
Chartered Accountants
FRN : 128045W

sd/-

Prakash Mandhaniya
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

sd/-

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
(iii) 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	1		
Notes referred to above form an integral part of the Financial Statements.	2-21		
As per our report of even date	For & On Behalf of the Board		
For and on behalf of	B-RIGHT REALESTATE LIMITED		
ADV & Associates			
Chartered Accountants			
FRN- 128045W	sd/-	sd/-	
	Paras Hansrajbhai Desai	Sanjay Nathalal Shah	
	Managing Director	Director	
	DIN :07302022	DIN : 00003142	
sd/-			
Prakash Mandhaniya	sd/-	sd/-	
Partner	Zoya Jahur Shaikh	Jinal Mehta	
Membership No. 421679	Company Secretary & Compliance	Chief Financial Officer	
Place:- Mumbai	Officer		
Date:- 07th September 2022	Date:- 07th September 2022		
UDIN:-22421679AREERL2391	Place:- Mumbai		

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

sd/-
Prakash Mandhaniya
 Partner

Membership No. 421679

Place : Mumbai

Date:- 07th September 2022

UDIN:-22421679AREERL2391

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

sd/-
Paras Hansrajbhai Desai
 Managing Director
 DIN :07302022

sd/-
Zoya Jahur Shaikh
 Company Secretary &
 Compliance Officer

Date:- 07th September 2022

Place : Mumbai

sd/-
Sanjay Nathalal Shah
 Director
 DIN : 00003142

sd/-
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	For & On Behalf of the Board B-RIGHT REALESTATE LIMITED	
	sd/- Paras Hansrajbhai Desai Managing Director DIN :07302022	sd/- Sanjay Nathalal Shah Director DIN : 00003142
sd/- Prakash Mandhaniya Partner	sd/- Zoya Jahur Shaikh Company Secretary & Compliance Officer	sd/- Jinal Mehta Chief Financial Officer
Membership No. 421679 Date:- 07th September 2022 UDIN:-22421679AREERL2391	Date:- 07th 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	92.90	92.90		
Equity Shares of Rs.10 each :				
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)	3,14,400	33.84	3,14,400	33.84
Blow Sales LLP (Formerly known as Blow Sales Private Limited)	3,14,400	33.84	3,14,400	33.84
Achathkonrens Sales Agency Private Limited	1,00,000	10.76	1,00,000	10.76
Haridya Corporate Services Private Limited	1,00,000	10.76	1,00,000	10.76
Sancharani Corporate Services Private Limited	1,00,000	10.76	1,00,000	10.76
Total	9,28,800	99.98	9,28,800	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)	3,14,400	33.84	-	
Blow Sales LLP (Formerly known as Blow Sales Private Limited)	3,14,400	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)	3,14,400	33.84	-16.14%	
Blow Sales LLP (Formerly known as Blow Sales Private Limited)	3,14,400	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	
From other parties	657.17	-
(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

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 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

Particulars	(Rs. in Lakhs)	
	31st March, 2022	31st March, 2021
(a) Provision for employee benefits;	-	-
(b) Others	-	-
(i) Provision for income tax	-	10.01
Total	-	10.01



B-RIGHT REALESTATE LIMITED (FORMERLY KNOWN AS MARSHAL VINIMAY LIMITED) CIN : U70100MH2007PLC282631 (As per the Companies Act, 2013)										
Note 10 :- Property, plant & equipments as on 31st March, 2022										
Tangible Assets										
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
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
VOLVO 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	1204.75
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.	1,282.61	10.85	-	1,293.46	61.51	64.80	-	126.31	1,167.15	1,221.11
INTANGIBLE ASSETS										
Software development	-	-	-	-	-	-	-	-	-	-
Total	1,282.61	10.85	-	1,293.46	61.51	64.80	-	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		
<p>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.</p> <p>(ii) Investments carried at other than at cost should be separately stated specifying the basis for valuation thereof.</p> <p>(iii) The following shall also be disclosed:</p> <p>(a) Aggregate amount of quoted investments and market value thereof;</p> <p>(b) Aggregate amount of unquoted investments;</p> <p>(c) Aggregate provision for diminution in value of investments</p>									
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 Realestate Ventures LLP-Capital Account								
(g)	Partnership Firms-B Right Realestate Ventures LLP-Current Account					6,103.91	6,795.18	Yes	
(h)	Other investments					-	-		
TOTAL						6,103.91	6,795.18		
<p>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.</p> <p>(ii) Investments carried at other than at cost should be separately stated specifying the basis for valuation thereof.</p> <p>(iii) The following shall also be disclosed:</p> <p>(a) Aggregate amount of quoted investments and market value thereof;</p> <p>(b) Aggregate amount of unquoted investments;</p> <p>(c) Aggregate provision for diminution in value of investments</p>									



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:

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

Amount in Rupees

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

- 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.
- 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.
- 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.
- RELATED PARTY TRANSACTIONS: -

Related Parties' Particulars pursuant to "Accounting Standard - 18

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
Parth Constructions – Associates of B-Right Realestate Ventures LLP
IV. Directors of the Companies
Sudhir Patel
Sanjay Shah
Nupur Jayant Gaitonde
Bhumi Tolia
Paras Hansrajibhai 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

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
Yellowave 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 there under.
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 willful 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**

sd/-

**Prakash Mandhaniya
Partner
Membership No. 421679
UDIN: 22421679AREERL2391**

**Date: 07th September 2022
Place: Mumbai**

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

sd/-

**Paras Hansrajbhai Desai
Managing Director
DIN :07302022**

sd/-

**Zoya Jahur Shaikh
Company Secretary &
Compliance Officer**

**Date: 07th September 2022
Place: Mumbai**

sd/-

**Sanjay Nathalal Shah
Director
DIN: 00003142**

sd/-

**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 to 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 companyAct,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
ICAI FRN.128045W

sd/-

Prakash Mandhaniya
Partner
ICAI Membership No.: 421679
Place: Mumbai
Dated: 07-09-2022
ICAI 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 of even date to the Members of **B-RIGHT REALESTATE LIMITED** (formerly known as **Marshal Vinimay Ltd**)

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
ICAI FRN: 128045W

sd/-

Prakash Mandhaniya
Partner
ICAI Membership No.: 421679
Place: Mumbai
Dated: 07-09-2022
ICAI 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
(iii) Intangible assets			
(iii) Capital work -in- progress			
(iv) Intangible assets under development			
(b) Non-current investments	11	1,171.99	1,420.89
(c) Deferred 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	1		
Notes referred to above form an integral part of the Financial Statements.	2-24		
As per our report of even date	For & On Behalf of the Board		
For and on behalf of	B-RIGHT REALESTATE LIMITED		
ADV & Associates			
Chartered Accountants	sd/-		sd/-
FRN- 128045W	Paras Hansrajbhai Desai		Sanjay Nathalal Shah
	Managing Director		Director
	DIN : 07302022		DIN : 00003142
	sd/-		sd/-
Prakash Mandhaniya	Zoya Jahur Shaikh		Jinal Mehta
Partner	Company Secretary &		Chief Financial Officer
Membership No. 421679	Compliance Officer		
Place:- Mumbai			
Date:- 07 September 2022	Date:- 07 September 2022		
UDIN:- 22421679AREFLZ2431	Place:- Mumbai		

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		-	10.03
	(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- 128045W

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

Date:- 07 September 2022
UDIN:- 22421679AREFLZ2431

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

sd/-
Paras Hansrajbhai Desai
Managing Director
DIN :07302022

sd/-
Zoya Jahur Shaikh
Company Secretary &
Compliance Officer

Date:- 07 September 2022
Place:- Mumbai

sd/-
Sanjay Nathalal Shah
Director
DIN : 00003142

sd/-
Jinal Mehta
Chief Financial Officer



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
Balances with banks		
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	For & On Behalf of the Board B-RIGHT REALESTATE LIMITED	
	sd/- Paras Hansrajbhai Desai Managing Director DIN :07302022	sd/- Sanjay Nathalal Shah Director DIN : 00003142
sd/- Prakash Mandhaniya Partner Membership No. 421679	sd/- Zoya Jahur Shaikh Company Secretary & Compliance Officer	sd/- 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		
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
<p>Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.</p> <p>Note 2.3 : There is no fresh issue or buyback of shares during the year.</p> <p>Note 2.4 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.</p> <p>Note 2.5 : There is no change in the number of shares outstanding at the beginning and at the end of the year.</p> <p>Note 2.6 : There is no change in the pattern of shareholding during the year. It is same as the last year.</p>		

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)	3,14,400	33.84	3,14,400	33.84
Blow Sales LLP (Formerly known as Blow Sales Private Limited)	3,14,400	33.84	3,14,400	33.84
Achathkonrensis Sales Agency Private Limited	1,00,000	10.76	1,00,000	10.76
Haridya Corporate Services Private Limited	1,00,000	10.76	1,00,000	10.76
Sancharami Corporate Services Private Limited	1,00,000	10.76	1,00,000	10.76
Total	9,28,800	99.98	9,28,800	99.98

Shares held by promoters at the end of the year 31st March 2022			% Change during the year
Promoter Name	No. of Shares**	% of total shares**	
Cheerful Dealtrade LLP (Formerly known as Cheerful Dealtrade Private Limited)	3,14,400	33.84	-
Blow Sales LLP (Formerly known as Blow Sales Private Limited)	3,14,400	33.84	-

Shares held by promoters (more than 5%) at the end of the year ending 31st March 2021			% Change during the year
Promoter Name	No. of Shares**	% of total shares**	
Cheerful Dealtrade LLP (Formerly known as Cheerful Dealtrade Private Limited)	3,14,400	33.84	-16.14%
Blow Sales LLP (Formerly known as Blow Sales Private Limited)	3,14,400	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	58.3737
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	8,888.17

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	678.72208	-
Less: Current maturities of Long term debt	21.55289	-
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		
(i) MSME	-	-	-	-	-
(ii) Others	92.72	3.47	-	96.19	-
(iii) Disputed dues- MSME	-	-	-	-	-
(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		
(i) MSME	-	-	-	-	-
(ii) Others	27.95	0.09	-	28.04	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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	-	-	-
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	1,860.80	

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	-	-	-
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			
	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
COMPUTER	2.36	0.71	-	3.07	2.26	0.10	-	2.36	0.71	0.09
MARUTI CELERIO CAR	2.50	-	-	2.50	2.03	0.15	-	2.18	0.32	0.47
VOLVO S90	73.01	-	-	73.01	57.21	4.93	-	62.14	10.86	15.80
Shah Trade Center	1,204.75	-	-	1,204.75	-	58.67	-	58.67	1,146.08	1,204.75
Air Conditioner	-	6.76	-	6.76	-	0.67	-	0.67	6.09	-
Furniture & Fixture	-	3.37	-	3.37	-	0.28	-	0.28	3.09	-
Total Rs.	1,282.61	10.85	-	1,293.46	61.51	64.80	-	126.31	1,167.15	1,221.11
INTANGIBLE ASSETS										
Software development	-	-	-	-	-	-	-	-	-	-
Total	1,282.61	10.85	-	1,293.46	61.51	64.80	-	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					-	-		
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:

- Aggregate amount of quoted investments and market value thereof;
- Aggregate amount of unquoted investments;
- 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:

- Aggregate amount of quoted investments and market value thereof;
- Aggregate amount of unquoted investments;
- 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	Cash and cash equivalent		
	Cash in Hand	27.26	37.33
	Sub total (A)	27.26	37.33
2	Bank balances - current accounts	127.87	48.67
3	Cheques, drafts on hand	-	-
4	Others	-	-
	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)	Short-term loans and advances shall be classified as:		
(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	Others		
	Refund From Income Tax	7.73	21.86
	Rent Receivable	22.87	-
	Tds Receivable	13.02	-
	Advance To Cdsl	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
Achathkonrensia 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

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
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
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 exceedingly 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

sd/-

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

sd/-

Paras Hansrajbhai Desai
 Managing Director
 DIN :07302022

sd/-

Zoya Jahur Shaikh
 Company Secretary &
 Compliance Officer

Date: 07th September 2022
 Place: Mumbai

sd/-

Sanjay Nathalal Shah
 Director
 DIN: 00003142

sd/-

Jinal Mehta
 Chief Financial Officer