



# B-Right

RealEstate Limited  
Building Real Value Homes

Annual Report  
**2022-23**

Maha Rera No.  
P51800033952



# Ongoing Projects



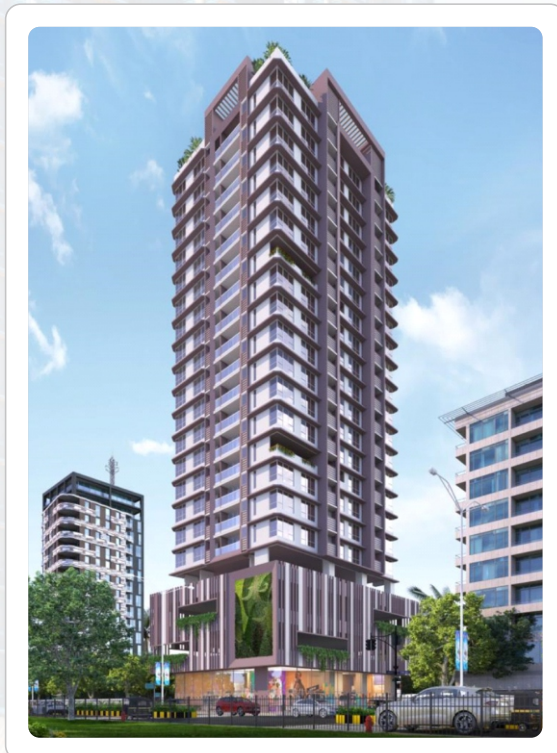
**Shrishti**  
Khar West



**Damyanti Villa**  
Goregaon West



**Balsam CHS Ltd.**  
Vile Parle East



**Shambhoo CHS**  
Andheri West

**CORPORATE INFORMATION**

<b>BOARD OF DIRECTORS</b>	
<b>Name of Director</b>	<b>Nature of Directorship</b>
Paras Hansrajbhai Desai	Managing Director
Paras Mal Jain	Independent Director
Bhumi BakuleshTolia	Independent Director
Sanjay Nathalal Shah	Non-Executive Director
Amisha Sanjay Shah	Non-Executive Director
Anirudh Salla	Non-Executive Director

<b>KEY MANAGERIAL PERSONNEL</b>	
<b>Company Secretary &amp; Compliance Officer</b>	<b>Chief Financial Officer</b>
Ms. Zoya Jahur Shaikh Address: 702, Shah Trade Centre, Rani Sati Road, Next to Western Express Highway, Malad (East), Mumbai - 400097. Contact No.: +91 22 46035689 Email ID: cs@b-rightgroup.com Website: https://b-rightgroup.com/	Ms. Jinal Mukeshkumar Mehta Address: 702, Shah Trade Centre, Rani Sati Road, Next to Western Express Highway, Malad (East), Mumbai - 400097. Contact No.: +91 22 46035689 Email ID: cfo@b-rightgroup.com Website: https://b-rightgroup.com/

<b>Statutory Auditor</b>	<b>Secretarial Auditor</b>
ADV & Associates Chartered Accountants Address: 801, Empress Nucleus, Gaothan Road, Off. Little Flower School, Andheri (E), Mumbai-400069. Contact No.: +91 9167664141 Email ID: advassociates@gmail.com	Rinkesh Gala & Associates, Practicing Company Secretaries Address: 4/94, Malad CHS Ltd., Poddar Road, Malad (East), Mumbai-400097 Contact No.: 9699320586 Email ID: rinkeshgala94@gmail.com

<b>Registrar &amp; Transfer Agent</b>	<b>Listing Details</b>
Purva Sharegistry (India) Pvt. Ltd Address: 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel(East), Mumbai 400001 Email Id: support@purvashare.com Website: www.purvashare.com	BSE Limited SME Platform of BSE Limited, PJ Towers, Dalal Street, Mumbai- 400001, Maharashtra, India  Scrip Code: 543543 ISIN: INE0IZQ01016

<b>Bankers</b>	<b>Investors Relations</b>
Yes Bank Limited	Ms. Zoya Jahur Shaikh Company Secretary & Compliance Officer Contact No.: +91 22 46035689 Email ID: cs@b-rightgroup.com



**NOTICE IS HEREBY GIVEN THAT THE 16<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF B-RIGHT REALESTATE LIMITED (“THE COMPANY”) WILL BE HELD ON THURSDAY, JULY 20, 2023 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 702, 7<sup>TH</sup> 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 half year and year ended March 31, 2023 and the reports of the Board of Directors (‘the Board’) and auditors thereon.**
- 2. To regularized the appointment of Ms. Amisha Sanjay Shah (Din: 01534264) Additional Non-Executive, Non-Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT**, Ms. Amisha Sanjay Shah (Din: 01534264) who was appointed as an Additional Non-Executive, Non-Independent Director of the Company, with effect from March 31 2023 by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 (including any statutory modification or re-enactment thereof) and applicable provisions of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, who will be liable to retire by rotation, in the forthcoming annual general meeting of the Company.”

**“FURTHER RESOLVED THAT**, Any of the Director of the Company be and are hereby authorized for the purpose of giving effect to this resolution and to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies.”

- 3. To regularized the appointment of Mr. Anirudh Salla (Din: 10044437) Additional Non-Executive, Non-Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT**, Mr. Anirudh Salla (Din: 10044437) who was appointed as an Additional Non-Executive, Non-Independent Director of the Company, with effect from 28<sup>th</sup> June, 2023 by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 (including any statutory modification



or re-enactment thereof) and applicable provisions of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, who will be liable to retire by rotation, in the forthcoming annual general meeting of the Company.”

**"FURTHER RESOLVED THAT,** Any of the Director of the Company be and are hereby authorized for the purpose of giving effect to this resolution and to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies.”

**4. To reappoint Ms. Amisha Sanjay Shah (Din: 01534264) as a Director of the Company liable to retire by rotation:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 **Ms. Amisha Sanjay Shah (Din: 01534264)** who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

**SPECIAL BUSINESS:**

**5. To approve change in designation of Mr. Sanjay Nathalal Shah (Din: 00003142), from Non-Executive, Non-Independent Director of the Company to Whole Time Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT,** pursuant to the recommendation of Nomination and Remuneration Committee of the Board, Regulation 17 of SEBI (Listing Obligation & Disclosure Requirements), Regulation, 2015, Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), enactment(s) or re- enactments thereof for the time being in force) and such other approvals as may be necessary, consent of the members of the Company be and are hereby approved for change the designation of Mr. Sanjay Nathalal Shah (Din: 00003142) Non-Executive, Non-Independent Director of the Company to Whole Time Director (WTD) of the Company for a period of 5 years, effective from this 16<sup>th</sup> Annual General Meeting of the Company till 21<sup>st</sup> Annual General Meeting of the Company, with his period of office liable to retire by rotation on the terms & conditions set out here below and with further discretion to the Board/Committee to alter from time to time said terms & conditions in such manner as it may deem fit in the best interest of the Company and agreed to with Mr. Sanjay Nathalal Shah.

**“FURTHER RESOLVED THAT,** the overall managerial remuneration payable to Mr. Sanjay Nathalal Shah shall be w.e.f. May 30, 2023 and of such amount as may be fixed by the Board from time to time on recommendation of NRC and Audit Committee but not exceeding Rs. 120.00 Lakhs per annum at any point of time and that the terms & conditions of the aforesaid remuneration payable to the said Whole Time Director be varied/alterd/revised within said overall limit, in such manner as may be required during aforesaid period.

**“FURTHER RESOLVED THAT,** where in any Financial Year during the tenure of the said Whole Time Director, the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

**“RESOLVED THAT,** the Board/Committee of the Directors of the Company or such Officer(s)/Authorized Representative(s) as may be authorized by the Board be and are hereby severally authorized to file the necessary applications, e-forms, documents with MCA/ROC, and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto.”

**6. To approve the limit of managerial remuneration payable to Managing Director in excess of 5% of the net profits of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT,** pursuant to section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (The ‘Act’) read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the members of the Company, be and is hereby accorded for payment of remuneration to Mr. Paras Desai (Din: 07302022) who was appointed as Managing Director of the Company at the Annual General Meeting of the Company held on September 25, 2019, in excess of prescribed limit of 5% of the Net Profits of the Company computed in accordance with Section 198 of the Act, in any financial year(s) during his tenure as Managing Director of the Company;

**“FURTHER RESOLVED THAT,** the overall managerial remuneration payable to Mr. Paras Desai shall be w.e.f. April 1, 2023 and of such amount as may be fixed by the Board from time to time on recommendation of NRC and Audit Committee but not exceeding Rs. 120.00 Lakhs per annum at any point of time and that the terms & conditions of the aforesaid remuneration payable to the said Managing Director be varied/alterd/revised within said overall limit, in such manner as may be required during aforesaid period.



**“FURTHER RESOLVED THAT**, where in any Financial Year during the tenure of the said Managing Director, the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

**“FURTHER RESOLVED THAT**, any of the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or desirable and settle any question, difficulty or doubt that may arise in the said regard.”

**7. To accept Fixed Deposit from Public and Members of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT**, pursuant to the provisions of Sections 73, 76 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014, the consent of the Members of the Company be and are hereby accorded to the Board of Directors of the Company to invite and accept fixed deposits from the Members of the Company up to a limit of Rs. 13.72 Crores and up to a limit of Rs. 34.3 Crores from Public, within the limits prescribed in the Act and the overall borrowing limits of the Company as approved by the Members from time to time.”

**“RESOLVED FURTHER THAT**, the Board of Directors be and is hereby authorised to finalise the scheme for the invitation and acceptance of fixed deposits from the Members of the Company and the Public and to sign and execute deeds, applications and documents that may be required on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution.”

**8. To Introduce, Implement and Approve the BRRL Employees Stock Option Plan 2023 ("ESOP 2023"):**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), (including any statutory modification (s) or re- enactment thereof for the time being in force), read with rule 12 of Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time, pursuant to the provisions contained in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time and subject to the approval of any

statutory/regulatory authorities, if any, and in accordance with the Articles of Association of the Company, the approval and consent of the members of the Company be and is hereby accorded to introduce and implement BRRL Employee Stock Option Scheme "ESOP 2023", in the form attached herein, to create, grant, offer, issue and allot, at any time or to the benefit of such person(s) who are in the employment of the Company not more than 2,06,624 (Two Lakh Six Thousands Six Hundred and Twenty Four Only) Employee Stock Options pursuant to "ESOP 2023", Exercisable into not more than 2,06,624 (Two Lakh Six Thousands Six Hundred and Twenty Four Only) Equity Shares having face value of INR 10 /- (Indian Rupees ten only) each, in one or more tranches on such terms and conditions as defined under the ESOP 2023 and as may be fixed or determined by the Board in accordance with the provisions of law or regulations issued by the relevant authority and each option shall be exercisable for one Equity Share of face value of INR 10/ - (Indian Rupees ten only) each fully paid up.

**"RESOLVED FURTHER THAT**, the Board be and is hereby authorized to grant options and issue and allot Equity Shares upon exercise of stock options from time to time in accordance with "ESOP 2023".

**"RESOLVED FURTHER THAT**, the Board be and is hereby authorized to: -

- i. Administer, implement and superintend the " ESOP 2023";
- ii. Determine the terms and conditions of grant, issue, re-issue, cancel and withdrawal of stock options from time to time;
- iii. Formulate, approve, evolve, decide upon and bring into effect, suspend, withdraw or revive any sub-scheme or plan for the purpose of grant of stock options to the employees and to make any modifications, changes, variations, alterations or revisions in such scheme or plan from time to time subject to members approval vide Special resolution;

**"RESOLVED FURTHER THAT**, in case the Equity Shares of the Company are either sub divided or consolidated then the number of shares to be allotted and the price of acquisition payable by the option grantees under the plan shall be adjusted in a manner such that total value of the ESOP remains the same after the corporate action and the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the Option Grantee(s).

**"RESOLVED FURTHER THAT**, for the purpose of giving effect to this resolution, the Directors of the Company be and are hereby authorized jointly and/or severally on behalf of the Company to do all such acts, deeds, matters and things, as it may in its absolute discretion, deem necessary, expedient, proper or desirable for such purpose and with the power on behalf of the Company to settle all questions, difficulties, doubts that may arise in this regard at any stage without being required to seek any further consent or approval of members of the Company, unless required by any applicable law."

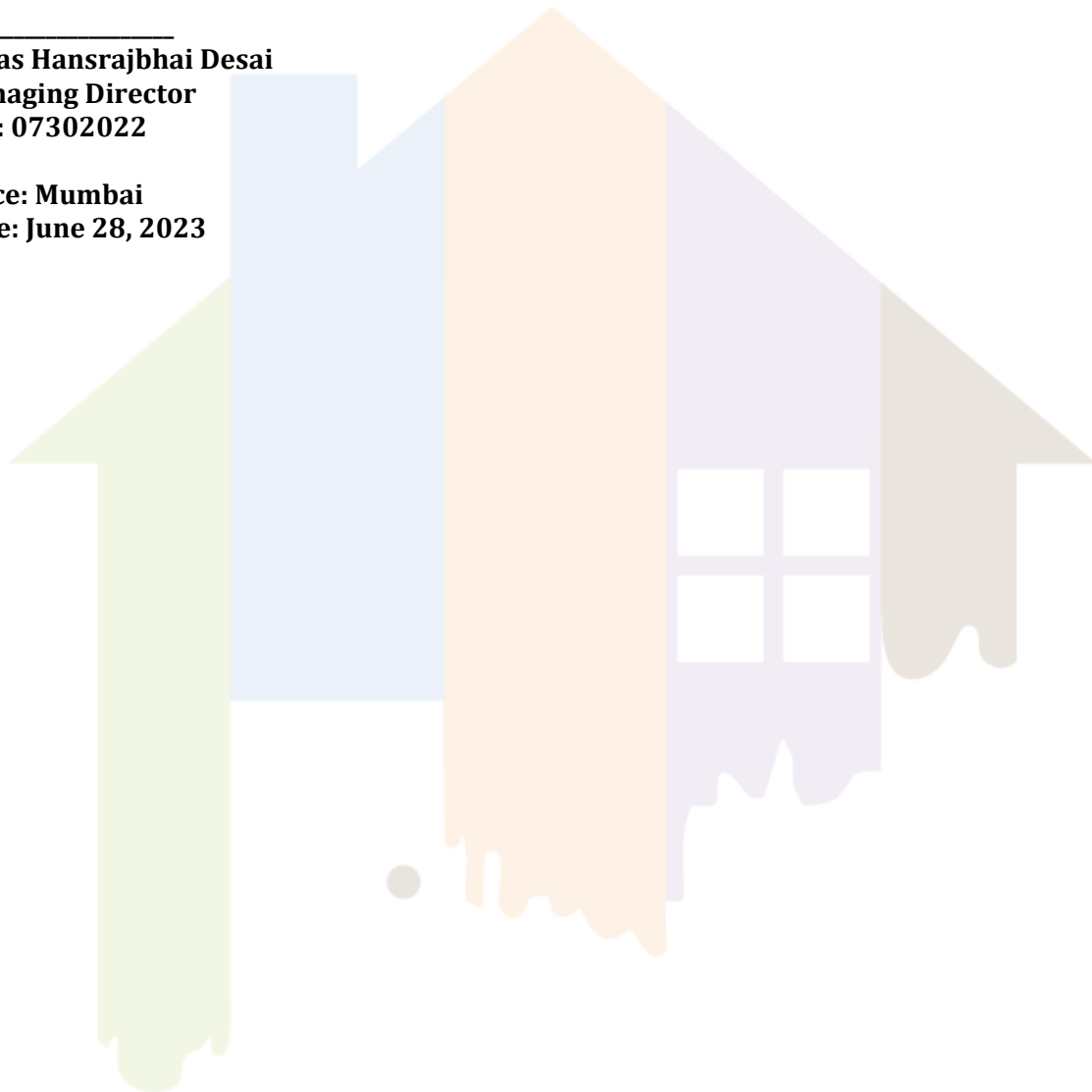


***By order of the Board of Directors,  
For B-RIGHT REALESTATE LIMITED***

sd/-

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

**Place: Mumbai**  
**Date: June 28, 2023**



**NOTES:**

1. An Explanatory Statement under Section 102 of the Companies Act, 2013 (“Act”) relating to item nos. 5 to 8 as mentioned above is annexed hereto as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).
2. 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.
3. 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.
4. 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.
5. Members/ proxies should bring the attendance slip duly filled in for attending the meeting.
6. Proxies Holder shall prove his identity at the time of attending Meeting.
7. 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.
8. 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.



9. 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.
10. 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).
11. 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.
12. 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).
13. The Company has appointed M/s. Purva Shareregistry (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.
14. 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.
15. The Company's Securities are listed on The Bombay Stock Exchange Limited (SME Platform) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
16. The Company has set Thursday, July 13, 2023 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.

17. 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.
18. 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.
19. 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.
20. The Registers under the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
21. 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, Ms. Amisha Sanjay Shah, Director retiring by rotation and being eligible offers himself for re-appointment.
22. The Annual Report of the Company for the year 2022-2023, circulated to the Members of the Company, is available on the Company's website viz. <https://b-rightgroup.com>.
23. 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.
24. The facility for voting through ballot paper shall be made available at the 16th AGM and the members attending the meeting shall be able to exercise their right at the meeting through ballot paper.

25. 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.
26. Members may also note that the Annual Report for the financial year 2022-23 together with the Notice of 16th 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.
27. Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.
28. 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](mailto:cs@b-rightgroup.com)

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

CIN: L70100MH2007PLC282631

***By order of the Board of Directors,***  
**B-RIGHT REALESTATE LIMITED**

sd/-

**Paras Hansrajbhai Desai**

**Managing Director**

**Din: 07302022**

**Place: Mumbai**

**Date: June 28, 2023**



## ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS

Pursuant to Section 102 of the Companies Act, 2013 (“the Act”):

### ITEM NO: 5

Reference to the provision of Sections 196, 197, 198, 203 of the Companies act, 2013, read with schedule V to the Companies act 2013 along with the Ministry of Corporate Affairs (MCA) through its notification dated 12 September 2018 notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013, the total managerial remuneration payable to the executive Director(s) of the Company taken together in any financial year shall not exceed the limit of 10% of net profit and overall managerial remuneration payable to all Directors shall not exceed the limit of 11% of net profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof. The Nomination and Remuneration Committee and Board of Directors of the Company at vide their Meeting held on May 30, 2023, has approved change in designation of Mr. Sanjay Nathalal Shah (Din: 00003142), from Non-Executive, Non-Independent Director of the Company to Whole Time Director of the Company and payment of remuneration to him, in excess of prescribed limit under Section 197 and other applicable provisions of the act, subject to the approval of the members at this 16th AGM.

Members approval is required for payment of managerial remuneration to the managerial person in excess of prescribed limit of 5% of the net profits of the Company computed in accordance with Section 198 of the Act, in any financial year(s) during his tenure as the Whole Time Director of the Company; by way of special resolution.

Hence the Board recommends the resolution for member approval by way of special resolution, provided that the remuneration may be beyond the specified limit as specified under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013 pursuant to notification issued by Ministry of Corporate Affairs (MCA) dated 12 September 2018.

Keeping in view of the increased responsibilities and challenges involved, it is proposed to pay the managerial remuneration upto Rs. 120 Lakh during his tenure as the Whole Time Director, in accordance with norms laid down in Schedule V and other applicable provisions of Companies act, 2013 and rules made thereunder.

Mr. Sanjay Nathalal Shah (Din: 00003142), aged 44 years, is currently holding the position of Non-Executive, Non-Independent Director of the Company. He was appointed on the Board of our Company w.e.f. November 30, 2021. He is a Chartered Accountant by profession and having overall experience of more than two decade in the field of finance, investment and business development.

Accordingly, the Board recommends the resolution set forth in Item No.5 relating to change in designation of Mr. Sanjay Nathalal Shah (Din: 00003142), from Non-Executive, Non-Independent Director of the Company to Whole Time Director of the Company, by way of Special Resolution.

Except Mr. Sanjay Nathalal Shah & Mrs. Amisha Sanjay Shah, no other Director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

**ITEM NO: 6**

The Company had appointed Mr. Paras Hansrajbhai Desai (Din: 07302022) as Managing Director of the Company for a period of five years from September 25, 2019.

Reference to the provision of Section 197, 198 of the Companies act, 2013, read with schedule V to the Companies act 2013 along with the Ministry of Corporate Affairs (MCA) through its notification dated 12 September 2018 notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013, the total managerial remuneration payable to the executive Director(s) of the Company taken together in any financial year shall not exceed the limit of 10% of net profit and overall managerial remuneration payable to all Directors shall not exceed the limit of 11% of net profit of the Company as prescribed under Section 197 of the Act read with rules made thereunder or other applicable provisions or any statutory modifications thereof. The Nomination and Remuneration Committee and Board of Directors of the Company at vide their Meeting held on May 30, 2023, has approved payment of remuneration to Mr. Paras Hansrajbhai Desai, in excess of prescribed limit under Section 197 and other applicable provisions of the act, subject to the approval of the members at this 16th AGM.

Members approval is required for payment of managerial remuneration to the managerial person in excess of prescribed limit of 5% of the net profits of the Company computed in accordance with Section 198 of the Act, in any financial year(s) during his remaining tenure as the Managing Director of the Company; by way of special resolution.

Hence the Board recommends the resolution for member approval by way of special resolution, provided that such variation or increase in remuneration may be beyond the specified limit as specified under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013 pursuant to notification issued by Ministry of Corporate Affairs (MCA) dated 12 September 2018.

Keeping in view of the increased responsibilities and challenges involved, it is proposed to pay the managerial remuneration upto Rs. 120 Lakh during his tenure as the Managing Director, in accordance with norms laid down in Schedule V and other applicable provisions of Companies act, 2013 and rules made thereunder.

Mr. Paras Hansrajbhai Desai (07302022), aged 44 years, is designated as Managing Director of our Company. He was appointed on the Board of our Company w.e.f. September 25, 2019. He is having overall experience of more than two decade in the field of finance, investment and business development. His functional responsibility in our Company involves handling the overall business affairs including devising investment strategies and overall development of the business.

Accordingly, the Board recommends the resolution set forth in Item No. 6 relating to approve and increase in the limit of managerial remuneration payable to Mr. Paras Hansrajbhai Desai, Managing Director in excess of 5% of the net profits of the Company, by way of Special Resolution.

Except Mr. Paras Hansrajbhai Desai, no other Director(s) and Key Managerial Personnel(s) or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

#### **ITEM NO: 7**

Approval of the Shareholders is required for accepting deposits from members and the public after complying with the conditions stated in sections 73 and 76 of the Companies Act, 2013, within the limits prescribed under the Companies (Acceptance of Deposits) Rules, 2014.

The Board of Directors at its meeting held on June 28, 2023, has resolved to recommend the acceptance of fixed deposits from the members and the public pursuant to sections 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. The Fixed Deposit scheme would be credit rated on an annual basis.

It is proposed to authorized the Board to finalise the terms of the Fixed Deposit Scheme and to do such other acts and deeds as may be necessary or incidental thereto.

The Board recommends the Special Resolution for your approval.

None of the Director(s) or Key Managerial Personnel(s) of the Company or their relatives, is in any way, concerned or interested, financially or otherwise, in this resolution.

#### **ITEM NO: 8**

Stock options are an effective instrument to align interests of employees with the long-term interests of the Company and provide an opportunity to employees to participate in the growth and profitability of the Company, besides creating long term wealth in their hands. This also helps the Company to attract, retain and motivate the best available talent in a competitive environment.

With the above objective and subject to approval of the Shareholders of the Company, the Board of Directors of the Company pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), (including any statutory modification (s) or re-enactment thereof for the time being in force), read with rule 12 of Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time and other applicable laws, at their meeting held on June 28, 2023 proposes to introduce, formulate and create BRRL Employees Stock Option Plan 2023 ("ESOP 2023").

The Scheme is meant for eligible Employees as defined in ESOP 2023 of the Company, its holding and subsidiary company(ies) as may be determined by the Board from time to time, in accordance with the applicable laws. "ESOP 2023" shall be subject to and in conformity with the guidelines issued in this regard from time to time, or any other rules, regulations, guidelines as prescribed under Companies Act, 2013 including any amendment(s) or re-enactment(s) thereof and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time.

The salient features of the ESOP 2023 are as under: -



## 1. Brief description of the scheme:

The Scheme is called Employee Stock Option Scheme - 2023.

The objective of the ESOP 2023 is to retain talent and align the interest of the Employees with the Company as well as to motivate them to contribute to its growth and profitability. The Company views employee stock options as instruments that would enable the Employees to share the value they create for the Company in the years to come. After vesting of the option, the grantee has a right (but not an obligation) to exercise the vested employee stock options within exercise period and obtain equity shares of the Company, subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

ESOP 2023 is managed and administered under the direction of the Board or Nomination and Remuneration Committee (herein after referred as 'NRC/ Compensation Committee").

## 2. Total Number of Options to be granted

The total number of shares available for grant as options under the ESOP 2023 for the benefit of the Employees or Directors of the Company shall not at any time exceed 2,06,624 (Two Lakh Six Thousands Six Hundred and Twenty Four Only) Employee Stock Options, pursuant to ESOP 2023, Exercisable into not more than 2,06,624 (Two Lakh Six Thousands Six Hundred and Twenty Four Only) Equity Shares having face value INR 10/- each, in one or more tranches on such terms and conditions as defined under the ESOP 2023.

## 3. Identification of classes of employees entitled to participate in the Employee Stock Option Scheme

Following classes of employees are entitled to participate in the Employee Stock Option Scheme:

- a) a permanent employee of the company who has been working in India or outside India; or
- b) a director of the company, whether a whole-time director or not but excluding an independent director; or
- c) an employee as defined in clauses (a) or (b) of a subsidiary, in India or outside India, or of a holding company of the company subject to its approval by the shareholders by way of a separate resolution

but does not include-

- i. an employee who is a promoter or a person belonging to the promoter group; or
- ii. A director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company.

**4. The appraisal process for determining the eligibility of the Employees to the Employee Stock Options Scheme**

The appraisal process for determining the eligibility of the employee will be specified by the Board Of Directors or NRC and will be in accordance with ESOP 2023.

**5. Requirements of vesting and period of vesting:**

Options granted under ESOP 2023 would vest not less than one year.

The Options Granted under the ESOP 2023 shall Vest in accordance with the Vesting schedule as described/ specified under the Letter of Grant and in compliance with the applicable provisions of the law. Vesting of Options would be subject to continued employment of such Option Grantee with the Company. The NRC may also specify certain additional parameters, including performance parameters, i.e. Vesting Conditions subject to which the Options would Vest.

**6. Maximum Period within which the options shall be vested:**

Maximum period within which the options shall be vested is 5 (Five) years from the date of grant of such options.

**7. The exercise price or the formula for arriving at the same:**

The exercise price shall not be less than the face value and shall not be more than fair market value (FMV) of an equity share of the company at the time of grant of option as determined by NRC from time to time and shall be in conformity with the applicable accounting policies, if any.

**8. The exercise period and process of exercise:**

The exercise period and process of exercise shall be as per Letter of Grant.

**9. Lock-in after exercise of option:**

The shares issued pursuant to exercise of options shall not be subject to any lock-in period.

**10. Maximum number of options to be granted per employee and in aggregate:**

The maximum number of Options that can be granted to any Employee during any one- year shall not equal to or exceed 1 % (one per cent) of the issued capital of the Company (excluding outstanding warrants and conversions) at the time of Grant except subject to its approval by the shareholders by way of a separate resolution.

**11. The Maximum quantum of benefits to be provided per employee under ESOP 2023:**

Maximum benefits shall refer to the maximum number of options that may be issued per employee. Any benefit other than grant of options or consequential issue of equity shares is not envisaged under the ESOP 2023. Accordingly, the maximum quantum of benefits for the employee under ESOP 2023 is the difference between the exercise price of the options and the market price of the equity shares of the Company as on the date of exercise of options.

**12. Whether the scheme(s) is to be implemented and administered directly by the company or through a trust:**

The ESOP 2023 is implemented and administered directly by the Company.

**13. Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both:**

The ESOP 2023 involves only new issue of equity shares by the Company. Presently no secondary acquisition is envisaged.

**14. The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.:**

Not Applicable.

**15. A statement to the effect that the company shall conform to the accounting policies specified in regulation 15 and Rule 12:**

The Company shall comply with the disclosure requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEBSE) Regulations and Rule 12 of The Companies (Share Capital and Debenture) Rules, 2014 or as may be prescribed by regulatory authorities from time to time.

**16. The method which the Company shall use to Value its options:**

The Company shall adopt fair value method for valuation of the employee stock options.

**17. The Conditions under which options vested in the employees may lapse:**

Vested options may lapse under the following circumstances:

- a) Vested Options which the Employees have expressly refused to Exercise.



- b) If the employment of an Option Grantee is terminated due to breach of Company Policies or the Terms of Employment, the Options Vested but not Exercised for such Employee, will stand terminated with effect from the date of such breach, including the Vested Options which were not Exercised prior to such breach, will stand terminated with effect from the date of such breach.
- c) In case of death of employee, If the proof of succession is not produced to the Company within 12 months from the date of death of the Employee or such further time as the Board may permit in its absolute discretion, the Options will lapse.

**18. Statement with regard to disclosure in director's report:**

In case the Company opts for expensing of share-based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it has used the fair value, shall be disclosed in the director's report and the impact of this difference on profits and on earning per share of the Company shall also be disclosed in the director's report.

**19. The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employments or resignation of employee:**

In case of cessation due to Resignation / Termination (other than due to misconduct or breach of company policies/terms of employment), vested Options are exercisable within 60 days of the last working day of the Employee of the Company.

The Company shall comply with the disclosures, the accounting policies and other requirements as may be prescribed under the ESOP Regulations and other Applicable Laws from time to time.

In view of the above and pursuant to the provisions of Section 62 of the Companies Act, 2013, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 the above issuance of ESOP 2023 requires the approval of the members by way of Special Resolution. The Board, therefore, recommends the above resolution for your approval.

None of the Directors including their relatives, are in anyway concerned with or interested, financially or otherwise, in the resolution, except to the extent of their shareholding in the Company.

## 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: -

### 1. Particulars of person proposed to be appointed as Director.

Name of Director	Amisha Sanjay Shah
Date of Birth	20/12/1980
Date of Appointment	March 31, 2023
Qualification	LLB
Expertise in specific functional area	Having legal knowledge of Real Estate Business.
List of other Companies in which Director	<ul style="list-style-type: none"> <li>- Pura Terra Foods India Private Limited</li> <li>- Payru Fintech Private Limited</li> <li>- Ayekart Foundation</li> <li>- Realxchange Realtech Private Limited</li> </ul>
Listed entities from which the She has resigned in the past three years	Zero
Chairman/Member of the committee of the other Companies	Zero
Relation with KMP and Directors	Wife of Mr. Sanjay Nathalal Shah, Director of the Company.
Chairman/Member of the committee of the Board of Directors of this Company	Zero
No. of Shares Held in the Company	16
Shareholding as a beneficial owner	Zero

## 2. Particulars of person proposed to be appointed as Director.

Name of Director	Anirudh Salla
Date of Birth	19/06/1971
Date of Appointment	June 28, 2023
Qualification	CA Intermediate
Expertise in specific functional area	Legal & Finance
List of other Companies in which Director	Maharashtra Plastics & Silk Mills Private Limited
Listed entities from which he has resigned in the past three years	Zero
Chairman/Member of the committee of the other Companies	Zero
Relation with KMP and Directors	N.A.
Chairman/Member of the committee of the Board of Directors of this Company	No
No. of Shares Held in the Company	Zero
Shareholding as a beneficial owner	Zero

## 3. Particulars of Person proposed to be appointed as Whole Time Director from Non-Executive, Non-Independent Director of the Company;

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"> <li>- Skyline Counselling Private Limited</li> <li>- Thehouse Enterprise Technologies Private Limited</li> <li>- Payru Fintech Private Limited</li> <li>- Ayekart Foundation</li> </ul>



	<ul style="list-style-type: none"> <li>- Truvien Fintech Private Limited</li> <li>- Palsmith Advisors Private Limited</li> <li>- BRV Realty Private Limited</li> <li>- B-Right Tathaastu Ventures Private Limited</li> </ul>
Listed entities from which he has resigned in the past three years	Zero
Chairman/Member of the committee of the other Companies	Zero
Relation with KMP and Directors	Husband of Mrs. Amisha Sanjay Shah, Director of the Company.
Chairman/Member of the committee of the Board of Directors of this Company	Member of Nomination and Remuneration Committee
No. of Shares Held in the Company	16
Shareholding as a beneficial owner	Indirect Holding Through, <ol style="list-style-type: none"> <li>1. Cheerful Dealtrade LLP = <b>21.98%</b></li> <li>2. Blow Sales LLP = <b>21.98%</b></li> <li>3. Sancharani Corporate Services Private Limited = <b>100%</b></li> <li>4. Achathkonrensis Sales Agency Private Limited = <b>100%</b></li> <li>5. Haridya Corporate Services Private Limited = <b>100%</b></li> </ol>

**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 ensuing .....Annual 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]**

<b>Name of the Member(s)</b>	
<b>Registered Address</b>	
<b>Email id</b>	
<b>Client ID</b>	
<b>DP ID</b>	

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 16th Annual General Meeting of the Company scheduled to be held on **Thursday, July 20, 2023 at 11:00 a.m.** at the Registered Office of the Company situated at **702, 7<sup>th</sup> 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 half year and year ended March 31, 2023 and the reports of the Board of Directors ('the Board') and auditors thereon.	Ordinary		
2.	To regularized the appointment of Ms. Amisha Sanjay Shah (Din: 01534264) Additional Non-Executive, Non-Independent Director of the Company:	Ordinary		
3.	To regularized the appointment of Mr. Anirudh Salla (Din: 10044437) Additional Non-Executive, Non-Independent Director of the Company	Ordinary		
4.	To reappoint Ms. Amisha Sanjay Shah (Din: 01534264) as a Director of the Company liable to retire by rotation	Ordinary		
5.	To approve change in designation of Mr. Sanjay Nathalal Shah (Din: 00003142), from Non-Executive, Non-Independent Director of the Company to Whole Time Director of the Company.	Special		
6.	To approve the limit of managerial remuneration payable to Managing Director in excess of 5% of the net profits of the Company.	Special		
7.	To invite & accept Fixed Deposits from Public and Members of the Company.	Special		
8.	To Introduce, Implement and Approve the BRRL Employees Stock Option Plan 2023 ("ESOP 2023").	Special		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

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)**  
**16th ANNUAL GENERAL MEETING**  
**at 702, 7<sup>th</sup> Floor, Shah Trade Centre, Rani Sati Marg, Malad East, Mumbai - 400097**

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

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 16th Annual General Meeting of the Company held on Thursday, July 20, 2023 at 11:00 a.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 half year and year ended March 31, 2023 and the reports of the Board of Directors ('the Board') and auditors thereon.	Ordinary			
2.	To regularize the appointment of Ms. Amisha Sanjay Shah (Din: 01534264) Additional Non-Executive, Non-Independent Director of the Company.	Ordinary			
3.	To regularize the appointment of Mr. Anirudh Salla (Din: 10044437) Additional Non-Executive, Non-Independent Director of the Company.	Ordinary			
4.	To reappoint Ms. Amisha Sanjay Shah (Din: 01534264) as a Director of the Company liable to retire by rotation.	Ordinary			

5.	To approve change in designation of Mr. Sanjay Nathalal Shah (Din: 00003142), from Non-Executive, Non-Independent Director of the Company to Whole Time Director of the Company.	Special			
6.	To approve the limit of managerial remuneration payable to Managing Director in excess of 5% of the net profits of the Company.	Special			
7.	To invite & accept Fixed Deposits from Public and Members of the Company.	Special			
8.	To Introduce, Implement and Approve the BRRL Employees Stock Option Plan 2023 ("ESOP 2023").	Special			

Place:

Date:

(Signature of the Shareholder)

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

## INSTRUCTIONS

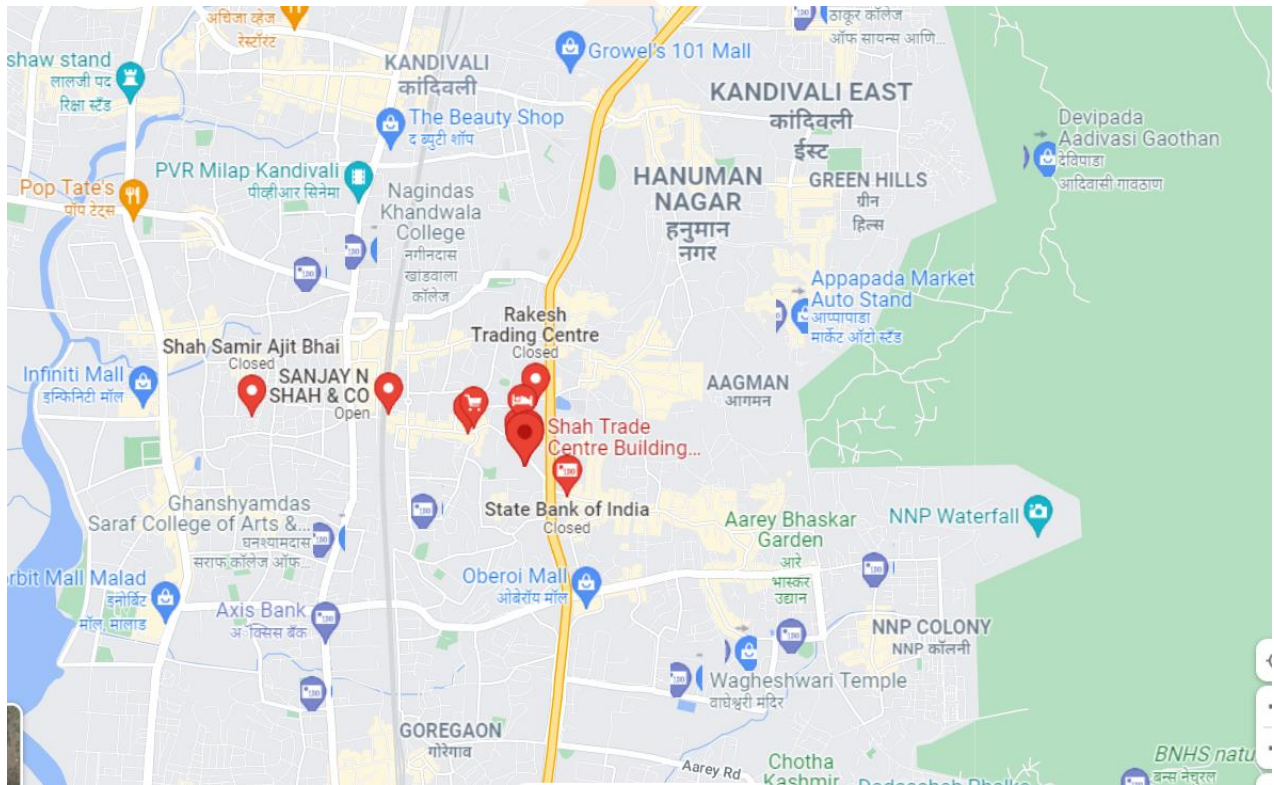
1. This Ballot will be provided to all the Members as there is no facility of e-voting being exercised.
2. Every Member has to vote only through this ballot form and no other voting will be considered as valid by the Company.
3. Voting rights are reckoned on the basis of the shares registered in the name of the Members as on 13<sup>th</sup> July, 2023.
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/K6WTmM4Z3XjkkU5r9>

## DIRECTOR'S REPORT

**To  
The Members,  
B-RIGHT REALESTATE LIMITED**

Your Directors have pleasure in presenting the **16<sup>th</sup> Annual Report** together with the Audited Statement of Accounts of your Company for the year ended March 31, 2023.

### DISCLOSURE OF FINANCIAL SUMMARY OR HIGHLIGHTS

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	For the Year ended 31 <sup>st</sup> March, 2023	For the Year ended 31 <sup>st</sup> March, 2022	For the Year ended 31 <sup>st</sup> March, 2023	For the Year ended 31 <sup>st</sup> March, 2022
Total Income	515.75	274.25	1926.20	293.35
<b>Profit Before Tax</b>	<b>198.40</b>	<b>131.92</b>	<b>432.07</b>	<b>135.83</b>
Less: Current Tax	--	--	118.82	--
Deferred Tax	12.83	15.73	12.83	15.73
Income Tax earlier years	--	--	--	--
<b>Profit For The Year</b>	<b>185.57</b>	<b>116.19</b>	<b>190.97</b>	<b>119.78</b>
Add: Balance in Profit and Loss Account	2461.59	2,347.51	2461.73	2342.07
Add: Opening Balance of Subsidiary Company	--	--	(7.88)	--
Add: Transfer from reserves	(0.07)	(2.11)	(0.07)	(0.13)
<b>Sub Total</b>	<b>2647.09</b>	<b>2461.59</b>	<b>2644.75</b>	<b>2461.73</b>
<b>Less: Appropriation</b>				
Adjustment relating to Fixed Assets	--	--	--	--
Income tax Refund	--	--	--	--
Less: Interest on IT and TDS w off	--	--	--	--
<b>Profit &amp; Loss A/c Closing Balance</b>	<b>2647.09</b>	<b>2461.59</b>	<b>2644.75</b>	<b>2461.73</b>
<b>Securities Premium Reserve</b>				
Opening Balance	6546.10	6546.10	6546.10	6546.10
Add: Current Year Transfer	4145.86	--	4146	--
Less: Bonus issue to existing Shareholders	(650.30)	--	(650.30)	--
Less: Written Back in Current Year	--	--	--	--
<b>Closing Balance</b>	<b>10041.66</b>	<b>6546.10</b>	<b>10041.8</b>	<b>6546.10</b>
<b>Reserves &amp; Surplus</b>	<b>12688.74</b>	<b>9,007.69</b>	<b>12686.55</b>	<b>9,007.83</b>

**STATE OF THE COMPANY'S AFFAIRS:**

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

The Total Income of the Company stood at Rs. 515.75 Lakhs for the year ended March 31, 2023 as against Rs. 274.25 Lakhs in the previous year.

The Company made a Net Profit of Rs. 185.57 Lakhs for the year ended March 31, 2023 as compared to Rs. 116.19 Lakhs in the previous year.

The Consolidated Total Income is Rs. 1926.20 Lakhs for the financial year ended March 31, 2023 as against Rs. 293.35 Lakhs during the previous financial year.

Consolidated Net Profit is Rs. 190.97 Lakhs for the year ended March 31, 2023 as compared to the Net Profit of Rs. 119.78 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, 2023.

**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. 1,26,00,000/- (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 extraordinary general meeting of the Company held on April 18, 2022.

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 and Listed on 13th July, 2023.

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, 2023.

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

For the financial year ended 31st March, 2023, 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 made Investments in the equity shares of Farewell Real Estates Private Limited, provided loans, however the Company has not provided any guarantee in connection with any loan, 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:**

No such material changes have been occurred.

**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, 25<sup>th</sup> 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 was appointed as the Secretarial Auditor of the Company for the financial year 2022-2023.

**SECRETARIAL AUDIT REPORT:**

The Secretarial Audit report is annexed herewith as "Annexure I".

**INTERNAL AUDITOR:**

**Mr. Vipul Gharpure, Chartered Accountant (Membership Number: 119714)** was 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 2023-2024, 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:**

The Board met Seven (7) times during the financial year ended March 31, 2023. The maximum interval between any two meetings did not exceed 120 days, as prescribed under Section 173 of the Companies Act, 2013.

Sl. No	Date of Meeting	Total Number of Directors as on the date of the meeting	Attendance	
			Number of Director attended	% of attendance
1	April 23, 2022	6	6	100
2	June 14, 2022	6	5	83.33
3	July 8, 2022	6	6	100
4	September 7, 2022	6	5	83.33
5	November 14, 2022	6	4	66.67
6	March 13, 2023	6	3	50
7	March 31, 2023	5	4	80

**SEPARATE MEETING OF INDEPENDENT DIRECTOR:**

In terms of requirement of Schedule IV of the Companies Act, 2013, Independent Director had a separate meeting on March 31, 2023 without the attendance of Non-Independent Director and Members of management. All the Independent Directors were present at the said meeting. The activities prescribed in paragraph VII of Schedule IV to the Act were carried out at the said meeting.

**DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:**

Pursuant to section 134(3)(d) of the Act, your Company confirm having received necessary declarations from all the Independent Directors under section 149(7) of the Companies Act, 2013 declaring that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**BOARD EVALUATION:**

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual Directors pursuant to the provisions of the Companies Act, 2013.

The performance of the Board was evaluated by the board after seeking inputs from all the Directors on the basis of the criteria such as the board composition and structure, effectiveness of board process, information and functioning etc.

The Board was of the view that the performance of the Board as a whole was adequate and fulfilled the parameters stipulated in the evaluation framework in its pro-growth activity. The Board also ensured that the Committee functioned adequately and independently in terms of the requirements of the Companies Act, 2013.

Further the individual Directors fulfilled their applicable responsibilities and duties laid down by the Companies Act, 2013 and at the same time contributed with their valuable knowledge, experience and expertise to grab the opportunity and counter the adverse challenges faced by the Company during the year.

**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 Hansrajibhai 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 Hansrajibhai Desai	07302022	Member

**COMMITTEE MEETINGS HELD DURING THE FY 2022-23:****Audit Committee Meeting:**

Sl. No	Date of Meeting	Total Number of Members as on the date of the meeting	Attendance	
			Number of members attended	% of attendance
1	May 25, 2022	3	2	66.67
2	September 7, 2022	3	2	66.67
3	November 14, 2022	3	3	100
4	March 13, 2023	3	2	66.67



**Nomination & Remuneration Committee:**

Sl. No	Date of Meeting	Total Number of Members as on the date of the meeting	Attendance	
			Number of members attended	% of attendance
1	September 7, 2022	3	2	66.67
2	March 31, 2023	3	3	100

**Shareholders & Investor's Grievance Committee:**

Sl. No	Date of Meeting	Total Number of Members as on the date of the meeting	Attendance	
			Number of members attended	% of attendance
1	September 7, 2022	3	2	66.67

**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 line with the provisions of the Section 177(9) of the Companies Act, 2013 and the Regulation 22 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, your Company has adopted Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company.

This vigil mechanism provides for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the chairperson of the Audit committee, in exceptional cases. The Company Secretary is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy.

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- Mrs. Amisha Sanjay Shah

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Amisha Sanjay Shah (DIN: 01534264), Non-Executive, Non-Independent Director of the Company is liable to retire by rotation in the forthcoming Annual General Meeting and being eligible, she offers herself 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 2022-23. During the year Company have made donations of Rs. 2 Lakh to the Ayekart Foundation which has been used for education and medical expense reimbursements.

**DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNELS WHO WERE APPOINTED OR RESIGNED DURING THE YEAR AND AFTER THE CLOSING OF FINANCIAL 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
Mr. Paras Mal Jain	Non-Executive Independent	Appointment	April 18, 2022
Mr. Parag Jaswant Gosalia	Non-Executive Independent	Resignation	April 23, 2022
Ms. Nupur Jayant Gaitonde	Non-Executive, Non-Independent	Resignation	March 18, 2023
Mrs. Amisha Sanjay Shah	Non-Executive, Non-Independent	Appointment	March 31, 2023
Mr. Sudhir Haribhai Patel	Non-Executive, Non-Independent	Resignation	May 30, 2023

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 and one Private Limited Company as its subsidiary and the details of which is given in **Annexure-III** to this report.

**EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

There are no significant events during the financial year except the following:

As members must be aware that the Company has been successfully listed on SME Platform of BSE Limited with effect from July 13, 2022.

**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 IV**".

**ENVIRONMENT AND SAFETY:**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of all operations in such manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY 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 and Sustainability Report ("BRSR"). But, the Company, not being one of such top 1000 listed entities, is not required to annex any Business Responsibility Report.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations, which are well supplemented by surveillance of Internal Auditor. The scope of work includes review of process for safeguarding the assets of the Company, review of operational efficiency effectiveness of systems and processes, and assessing the internal control

strengths in all areas. The details in respect of internal financial control and their adequacy are included in management discussion and analysis report forming part of this report.

**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 2022-23.

**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.

**RISK MANAGEMENT:**

In today's economic environment, Risk Management plays a very important part of business. The main aim of risk management is to identify, assess, prioritize, monitor and take precautionary measures in respect of the events that may pose risks to the business. The Company is not subject to any specific risk except risks associated with the general business of the Company as applicable to the industry as a whole.

At present the Company has not identified any element of risk which may threaten the existence of the Company.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There was no significant and material order passed by the regulators, courts and tribunals impacting the going concern status and Company's operations in future.

**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.

**INVESTOR RELATIONS:**

Your Company always endeavours to keep the time of response to shareholders' request /grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time. The Stakeholders' Relationship Committee of the Board meets periodically and reviews the status of the Shareholders' Grievances. The shares of the Company continue to be traded in electronic forum and de-materialization exists with both the depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited.

**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.

**By Order of the Board of Directors  
For, B-Right RealEstate Limited,**

SD/-

\_\_\_\_\_  
**Paras Desai**  
**Managing Director**  
**DIN: 07302022**

**Place: Mumbai**  
**Date: June 28, 2023**



## FORM NO. MR-3

### Secretarial Audit Report

For the Financial Year ended March 31,  
2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**B-RIGHT REALESTATE LIMITED**  
702, 7th Floor, Shah Trade  
Centre, Rani Sati Marg, Malad  
East, Mumbai-400097

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **B-RIGHT REALESTATE LIMITED** (hereinafter called the company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2023 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **B-RIGHT REALESTATE LIMITED** ("the Company") for the financial year ended on 31<sup>st</sup> March, 2023, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable during the period under review)**

(d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the period under review)**

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable during the period under review)** and

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the period under review)** and

vi) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

#### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, whichever is applicable.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

All the decisions were carried out unanimously by the members of the Board and Committees and the same were duly recorded in the minutes of the meeting of the Board of Directors and Committees of the Company.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items and obtaining shorter consents wherever necessary before the meeting and for meaningful participation at the meeting.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period the Company had no specific event /action having a major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc.

for **Rinkesh Gala & Associates**  
Practicing Company Secretaries

SD/-

**Rinkesh Gala**  
Proprietor  
ACS No.42486 | C.P. No.20128  
Peer Review No: 2768/2022

**UDIN: A042486E000514606**

Place: Mumbai  
Date: June 28, 2023

## ANNEXURE A

To,  
The Members,  
**B-RIGHT REALESTATE LIMITED**  
702, 7th Floor, Shah Trade  
Centre, Rani Sati Marg, Malad  
East, Mumbai-400097

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

for **Rinkesh Gala & Associates**  
Practicing Company Secretaries

SD/-

**Rinkesh Gala**  
**Proprietor**  
ACS No.42486 | C.P. No.20128  
Peer Review No: 2768/2022

**UDIN: A042486E000514606**

Place: Mumbai  
Date: June 28, 2023

## 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.	<b>The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year</b>	
Sr. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1.	Paras Hansrajbhai Desai – Managing Director	<b>3.09</b>
2.	Sanjay Nathalal Shah - Non-Executive Director	<b>N.A.</b>
3.	Bhumi Bakulesh Tolia - Non-Executive Independent Director	<b>N.A.</b>
4.	Paras Mal Jain - Non-Executive Independent Director Appointed w.e.f. April 18, 2022.	<b>N.A.</b>
5.	Parag Gosaliya - Non-Executive Independent Director Resigned w.e.f. April 23, 2022.	<b>N.A.</b>
6.	Nupur Jayant Gaitonde - Non-Executive Director Resigned w.e.f. March 18, 2022.	<b>N.A.</b>
7.	Sudhir Haribhai Patel - Non-Executive Director Resigned w.e.f. May 30, 2023.	<b>N.A.</b>
ii.	<b>The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any, in the Financial Year</b>	
1.	Paras Hansrajbhai Desai – Managing Director	<b>NIL</b>
2.	Sanjay Nathalal Shah - Non-Executive Director	<b>N.A.</b>



3.	Bhumi Bakulesh Tolia - Non-Executive Independent Director	N.A.
4.	Paras Mal Jain - Non-Executive Independent Director <i>Appointed w.e.f. April 18, 2022.</i>	N.A.
5.	Parag Gosaliya - Non-Executive Independent Director <i>Resigned w.e.f. April 23, 2022.</i>	N.A.
6.	Nupur Jayant Gaitonde - Non-Executive Director <i>Resigned w.e.f. March 18, 2022.</i>	N.A.
7.	Sudhir Haribhai Patel - Non-Executive Director <i>Resigned w.e.f. May 30, 2023.</i>	N.A.
7.	Zoya Jahur Shaikh – Company Secretary & Compliance Officer	NIL
8.	Jinal Mukeshkumar Mehta – Chief Financial Officer	NIL
iii.	<b>The percentage increase in the median remuneration of employees in the financial year</b>	<b>0.24</b>
iv.	<b>The number of permanent employees on the rolls of the Company</b>	<b>5</b>
v.	<b>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.</b>	<b>NIL</b>

## ANNEXURE – III

### 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.)

Sl no.	Details	Subsidiary 1	Subsidiary 2
1.	Name of the subsidiary:	B-Right Realestate Ventures LLP	Farewell Real Estates Private Limited
2.	The date since when subsidiary was acquired:	November 27, 2019	November 19, 2022
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period:	N.A.	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries:	N.A.	N.A.
5.	Total Obligation of Contribution/ Paid Up Capital	1,00,000	6,91,00,000
6.	Reserves and surplus:	NIL	-3,84,926
7.	Total assets:	87,50,50,618	10,57,65,074
8.	Total Liabilities:	87,49,50,618	3,70,50,000

9.	Investments:	65,75,69,409	36,11,856
10.	Turnover/Other Income:	1,43,67,565	4,41,239
11.	Profit before taxation:	87,32,204	4,03,591
12.	Provision for taxation:	NIL	NIL
13.	Profit after taxation:	87,32,204	4,03,591
14.	Proposed Dividend:	NIL	NIL
15.	Extent of shareholding (in percentage):	99.9%	99.92%

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **Global Economy**

Despite witnessing major challenges in 2022—Omicron, conflict between Russia and Ukraine, and extraordinary global monetary tightening—the global economy did better than expected. The Euro area steered clear of deep economic contraction while the US economy remained more resilient than expected.

Geopolitical tensions, trade disputes, and regional conflicts can have spill over effects on the global economy. Shifting alliances, trade policies, and geopolitical risks can impact investor confidence, supply chains, and cross-border investments.

Global inflation touched an all-time high of >8% with many developed economies witnessing double digit inflation figures for the first time in many decades. This led the central banks across the globe to simultaneously hike interest rates in a bid to tame inflation.

The global inflation rate is expected to decrease from 8.8% in 2022 (average) to 6.6% in 2023 and 4.3% in 2024. The inflation forecast for 2023 is 4.6% for advanced economies and 8.1% for emerging market and developing economies.

Looking ahead, the global economy will remain fragile in the next fiscal. As per IMF's latest World Economic Outlook report (April 2023), global growth is expected to moderate to 2.8% in 2023 from an estimated 3.4% in 2022.

The pandemic has accelerated digital transformation and technology adoption across sectors. Technological advancements in areas such as artificial intelligence, automation, and digital platforms can drive productivity gains, reshape industries, and create new opportunities for growth and innovation.

### **Indian Economy**

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

The policies and reforms implemented by the Indian government play a crucial role in shaping the economy. Measures related to taxation, investment regulations, labour laws, infrastructure development, and ease of doing business can impact business sentiment, investment flows, and economic growth.

Improving infrastructure is crucial for sustaining economic growth. Investments in transportation, power, telecommunications, and urban development can enhance productivity, attract investments, and promote regional development.

Controlling inflation is an important aspect of managing the Indian economy. The Reserve Bank of India (RBI), the country's central bank, formulates monetary policies to manage inflation and promote economic stability. Interest rates, liquidity measures, and credit availability are key tools used by the RBI to manage inflation and support growth.

India's economy recovered quickly from the pandemic and further growth is expected to be supported by solid domestic demand and increase in capital investments. The International Monetary Fund (IMF) and Reserve Bank of India (RBI) estimate real GDP growth of 6.8% in 2022-23 and 6.1% in 2023-24.

Maintaining fiscal discipline and managing public debt are essential for economic stability. Sound fiscal policies, effective budgetary management, and revenue generation efforts play a critical role in ensuring macroeconomic stability and long-term growth prospects.

### **Industry Overview**

Real estate sector is one of the most recognized sectors globally. The growth of the corporate environment compliments the growth of the real estate sector.

India's real estate sector is witnessing a healthy increase in demand in 2022 and this momentum is expected to hold for the rest of the year. From commercial spaces to the residential market, the overall market outlook is a bright one for the real estate industry.

The real estate sector is going to continue on its journey of long-term growth as we see a continuous rise in GDP per capita, larger disposable incomes, growing urbanization and most of all a larger focus of the world on us as the next big economy.

### **Opportunities**

- With considerable government policies, the discounts in the premiums offered will give a boost to the real estate developers and help them in speedy recovery of their activities.
- With the economy returning to normalcy and employees getting back to offices, there would be a gradual increase in demand for commercial offices spaces along with residential also.
- Both are parcels are well located to take the advantage of the positive trends in residential and commercial real estate.
- Digital marketing has emerged as an important tool for real estate developers for their sales and customer outreach. The marketing activities are not just limited to tap new customers or brand recognition, but establishing a personal touch through digital means.
- With tech-enabled tools to close real estate purchases online, developers have been able to record healthy sales even during the lockdown.
- Digital collaboration tools can be leveraged by the developers to interact with potential customers, showcase project brochures, facilitate virtual site tours, and focus on NRIs to propel sales.
- Many urban areas have underutilized or outdated properties that can be redeveloped to meet modern needs. Real estate developers can identify such properties and undertake redevelopment projects, transforming them into vibrant and attractive spaces that align with urban planning goals, sustainability principles, and community needs.
- Emerging tools such as virtual reality, augmented reality, AI - powered chatbots are being extensively used to establish personalized services with prospective customers. Going ahead, it will be imperative for developers to adapt to a tech-enabled future and the proportion of real estate business generated online is expected to only rise further. The



consolidation of the industry presents a lucrative opportunity for the existing real estate developers to cater to rising housing demand.

### **Threats And Challenges**

The real estate industry faces various threats and challenges that can impact its operations, profitability, and growth prospects. Here are threats and challenges:

- Economic recessions or downturns can significantly impact the real estate market. During these periods, demand for properties may decrease, leading to declining property values, increased vacancies, and reduced construction activity. Economic fluctuations can pose challenges for developers, investors, and property owners.
- Real estate markets can experience volatility due to factors such as changes in interest rates, housing supply and demand imbalances, and shifts in investor sentiment. Rapid changes in property prices and market conditions can make it challenging for buyers, sellers, and investors to make informed decisions.
- Availability of financing and mortgage rates can influence the real estate market. Tightening lending standards, higher interest rates, or limited mortgage options can reduce affordability and limit the number of qualified buyers, affecting property sales and demand.
- Regulatory changes at local, state, or national levels can impact real estate operations and investment strategies. These changes may include zoning regulations, building codes, tax policies, rent control measures, and environmental regulations. Real estate professionals must adapt to new requirements and ensure compliance, which can create additional costs and administrative burdens.
- Shifting demographics and evolving consumer preferences can pose challenges for real estate professionals. Changes in population growth, household sizes, age distributions, and lifestyle preferences can influence demand for certain types of properties and locations. Real estate professionals need to understand and adapt to these changing preferences to remain competitive.
- Technological advancements and digital disruption have transformed the real estate industry. Online platforms, virtual tours, blockchain technology, and automation have changed the way properties are marketed, transactions are conducted, and data is managed. Real estate professionals must embrace and leverage technology to stay competitive and meet evolving customer expectations.
- Environmental concerns and regulations impact real estate development and operations. Climate change, sustainability requirements, energy efficiency standards, and natural disaster risks can influence property values, insurance costs, and development decisions. Real estate professionals must consider these factors and incorporate sustainability practices into their strategies.
- Intense competition and oversupply of properties in specific markets can create challenges for real estate professionals. Oversupply can lead to price declines, increased vacancies, and longer marketing times. Developers and investors must carefully analyse market conditions and ensure their projects align with demand to avoid oversupply risks.

- Managing and maintaining properties can be a challenge, especially for large portfolios or diverse property types. Issues such as property damage, maintenance costs, tenant management, and regulatory compliance can impact profitability and operational efficiency.
- Rapid urbanization and inadequate infrastructure can strain real estate markets. The mismatch between housing demand and supply in urban areas can lead to affordability issues, congestion, and inadequate infrastructure development. Real estate professionals need to consider these factors when assessing investment opportunities.

### **Internal Control System**

- Internal control systems are embedded in the processes across all functions in the Company. These systems are being regularly reviewed and wherever necessary are modified or redesigned to ensure better efficiency and effectiveness. Company's internal control systems comprise management and internal control; financial, transaction and operational and compliance control; and internal audit.

- **Financial Controls-**

*Segregation of duties:* Ensuring that different individuals are responsible for initiating, authorizing, recording, and reconciling financial transactions to prevent fraud and errors.

*Budgeting and forecasting:* Developing and monitoring financial budgets, as well as conducting periodic forecasts to track performance and make informed decisions.

*Financial reporting:* Establishing processes to generate accurate and timely financial statements, including balance sheets, income statements, and cash flow statements.

*Cash management:* Implementing controls to manage cash flow, including cash receipts and disbursements, bank reconciliations, and cash position monitoring.

- **Transaction and Operational Controls-**

*Property acquisition and sales:* Establishing processes for due diligence, including property inspections, title searches, and legal documentation.

*Lease and rental management:* Implementing controls to track lease agreements, rent collection, and lease renewals or terminations.

*Maintenance and repairs:* Setting up procedures for managing property maintenance, repair requests, and vendor contracts.

*Document management:* Establishing systems to organize and securely store property-related documents, such as contracts, deeds, and tenant agreements.

- **Compliance Controls-**

*Regulatory compliance:* Ensuring adherence to applicable real estate laws, regulations, and licensing requirements.

*Ethical standards:* Establishing a code of conduct and promoting ethical behaviour among employees, including conflict of interest policies and anti-corruption measures.

*Data protection and privacy:* Implementing safeguards to protect sensitive data, including personally identifiable information (PII) of clients, tenants, and employees.

*Internal audits:* Conducting periodic internal audits to assess the effectiveness of controls, identify weaknesses, and recommend improvements.

### **Cautionary Statement**

This management discussion and analysis contain forward looking statements that reflects your Company's current views with respect to future events and financial performance. Important factors that could make a difference to the Company's operations include labour and material availability, and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic development within India and other incidental factors.

## 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, 2023, 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, 2023, 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.

#### Key Audit Matters

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and

Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period. We describe these matters in our auditor's report unless law or regulation

precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to other matters to be included in the auditor's report in accordance with the requirement of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company has paid/provided for remuneration to its Directors during the year and hence it can be said that the Company has complied with the provisions of section 197 of the Act.
  - g. With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and operating effectiveness of such controls, refer to our separate Report in **Annexure "B"**
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position; as such the question of commenting on disclosing impact of any such litigation in its Standalone Financial Statements does not arise.

- 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.
- v. The company has not declared or paid any dividend during the year.

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

Sd/-  
**Prakash Mandhaniya**  
Partner  
Membership No: 421679  
Place: Mumbai  
Date: 30.05.2023  
UDIN: 23421679BGYAQ09646

## **ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in our report to the member OF B-RIGHT REALESTATE LIMITED of even date)  
(Formerly known as Marshal Vinimay Ltd)**

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

- (i)
  - (a) The Company has maintained proper records showing full particulars including Quantitative details And Situation of Property, Plant and Equipment. The company has no intangible assets.
  - (b) According to the information and explanations given to us as on the basis of our examination of the records of the company, the company has a regular programme of physical verification of its property, Plants and Equipment by which all property, plants, equipment are verified in a phased manner over the period of three years. In accordance with this programme, certain property, plants equipment were verified during the year. In our opinion, this of physical verifications is reasonable having regards the size of company and nature of its assets. No material discrepancies were noticed on such verifications.
  - (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, we report that, as at the Balance Sheet date in respect of Leasehold Land, The Lease Agreement stands in the Name of the Company. The Company does not own any other Immovable property in respect of which title deeds are required to be held by the Company.
  - (d) According to the information and explanation given to us and the basis of our examination of the records of the company, the company has not revalued its property, plants and equipment (including right to use assets) or intangible assets or both during the year, hence sub-clause 3(i) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
  - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as Amended and rules made thereunder, hence sub-clause 3(i) (e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (ii)
  - (a) As per information and explanations given to us the inventory has been physically verified by the management at regular intervals. In our opinion, the frequency of verification needs to be further improved having regard to the size of the Company and nature of its business. As informed to us, there was no material discrepancy in the aggregate for each class of inventory noticed on verification to the extent reconciled with the records available in this respect between the physical stocks and the book records.
  - (b) The Company has not sanction working capital limits in excess of five crore rupees during the year from banks on the basis of security of current asset hence sub-clause 3(ii)(b) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

- (iii) (a) The Company has made investments in one (1) company, one (1) subsidiary eleven, (11) step down subsidiary and in one (1) associates having aggregate amount during the year of Rs.6122.28 Lakhs and, the Company has also granted loans & advances, secured or unsecured to having maximum outstanding balance during the year of Rs. 6,458.63 Lakhs and balance as of 31st March 2023 of Rs. 6,458.63 Lakhs.
- (b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans and advances in the nature of loans provided are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or given any security during the year.
- (c) In respect of loans and advances in the nature of loans, no schedule of repayment of principal and payment of interest has been stipulated. Therefore, we cannot comment on the same.
- (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 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.
- (e) 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.
- (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 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, 2023 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 made initial Public Offer (IPO) for 28,99,200 Equity Shares at a price of Rs. 153 (including Share premium of Rs.143)/- per share aggregating to Rs. 4435.78 lakhs through an Initial Public Offer. We are pleased to inform you that the Company's securities have been listed on SME Exchange of BSE Limited w.e.f 13th July, 2022.
- (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) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (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: 30.05.2023  
UDIN: 23421679BGYAQ09646

## 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, 2023. 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 31<sup>st</sup> March 2023, 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: 30.05.2023  
UDIN: 23421679BGYAQ09646





<b>B-RIGHT REALESTATE LIMITED</b> CIN : L70100MH2007PLC282631 Statement of Standalone Assets and Liabilities as at 31st March, 2023			
Particulars	Note No	Year Ended 31st March 2023 (Amount in Lakhs)	Year Ended 31st March 2022 (Amount in Lakhs)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share capital	2	1,033.12	92.90
(b) Surplus	3	12,688.74	9,007.69
(c) Money received against share warrants			
<b>(2) Share Application Pending Allotment</b>			
		-	-
<b>(3) Non-current liabilities</b>			
(a) Long-term borrowings	4	685.80	657.17
(b) Deferred tax liability (net)		22.43	9.60
(c) Other Long term liabilities	5	8.10	50.00
(d) Long term provision			
<b>(4) Current liabilities</b>			
(a) Short term borrowings	6	19.47	21.55
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7	-	-
(c) Other current liabilities	8	866.79	8.06
(d) Short-term provisions	9	-	-
<b>Total</b>		<b>15,324.46</b>	<b>9,846.98</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, plant and equipment and Intangible assets</b>			
(i) Property, plant and equipment	10	1,213.26	1,167.15
(ii) Intangible assets		-	-
(iii) Capital work -in- progress		-	-
(iv) Inangible assets under development		-	-
(b) Non-current investments	11	1,066.29	1,172.99
(c) Deffered Tax Assets (net)		-	-
(d) Long term loan & Advances	12	6,518.19	1,093.45
(e) Other non current Assets			
<b>(2) Current assets</b>			
(a) Current Investment	11	6,122.28	6,103.91
(b) Inventories- Project WIP	13	315.29	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	14	21.67	114.38
(e) Short Term loans & Advances		-	-
(f) Other Current Assets	15	67.49	195.10
<b>Total</b>		<b>15,324.46</b>	<b>9,846.98</b>
Significant accounting policies	1		
Notes referred to above form an integral part of the Financial Statements.	2-22		
<b>As per our report of even date</b> <b>For and on behalf of</b> <b>ADV &amp; Associates</b> <b>Chartered Accountants</b> <b>FRN- 128045W</b>		<b>For &amp; On Behalf of the Board</b> <b>B-RIGHT REALESTATE LIMITED</b>	
		sd/- Paras Hansrajbhai Desai Managing Director DIN :07302022	sd/- Sanjay Nathalal Shah Director DIN : 00003142
sd/- Prakash Mandhaniya Partner Membership No. 421679 Place:- Mumbai Date: May 30, 2023 UDIN:- 23421679BGYAO9646		sd/- Zoya Jahur Shaikh Company Secretary & Compliance Officer	sd/- Jinal Mehta Chief Financial Officer
		Date: May 30, 2023 Place:- Mumbai	



**B-RIGHT REALESTATE LIMITED**  
CIN : L70100MH2007PLC282631

**Statement of Standalone Financial Results for the Year ended on 31st March, 2023**

Particulars	Note No.	Year Ended 31st March 2023 (Amount in Lakhs)	Year Ended 31st March 2022 (Amount in Lakhs)
		(Audited)	(Audited)
I. Revenue from operations	16	351.07	141.03
II. Other income	17	164.68	133.22
III. <b>Total Income</b>		<b>515.75</b>	<b>274.25</b>
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	18	27.93	19.45
Financial costs	19	69.87	17.68
Depreciation and amortisation cost	20	68.47	64.80
Other expenses	21	151.09	40.39
<b>Total expenses</b>		<b>317.35</b>	<b>142.33</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)		<b>198.40</b>	<b>131.92</b>
VI. Exceptional items			
VII. Profit before extraordinary items and tax (V - VI)			
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII+VIII)			
X. Tax expense			
(1) Current tax		-	-
(2) Deferred tax		12.83	15.73
XI. Profit (Loss) for the period from continuing operations (VII-VIII)			
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit/ (Loss) (XI + XIV)		<b>185.57</b>	<b>116.19</b>
XVI. Earning per equity share:	22		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		1.94	12.51
(2) Diluted		1.94	12.51
<b>As per our report of even date</b> <b>For and on behalf of</b> <b>ADV &amp; Associates</b> <b>Chartered Accountants</b> <b>FRN- 128045W</b>		<b>For &amp; On Behalf of the Board</b> <b>B-RIGHT REALESTATE LIMITED</b>	
		sd/- <b>Paras Hansrajbhai Desai</b> <b>Managing Director</b> <b>DIN :07302022</b>	sd/- <b>Sanjay Nathalal Shah</b> <b>Director</b> <b>DIN : 00003142</b>
sd/- <b>Prakash Mandhaniya</b> <b>Partner</b> <b>Membership No. 421679</b> <b>Place:- Mumbai</b> <b>Date: May 30, 2023</b> <b>UDIN:- 23421679BGYAQO9646</b>		sd/- <b>Zoya Jahur Shaikh</b> <b>Company Secretary &amp;</b> <b>Compliance Officer</b>	sd/- <b>Jinal Mehta</b> <b>Chief Financial Officer</b>
		<b>Date: May 30, 2023</b> <b>Place:- Mumbai</b>	



<b>B-RIGHT REALESTATE LIMITED</b>		
CIN : L70100MH2007PLC282631		
Standalone Cash Flow Statement For The Year Ended 31st March, 2023		
(Rs. in Lakhs)		
Particulars	Year Ended 31st March 2023 (Amount in Lakhs)	Year Ended 31st March 2022 (Amount in Lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	198.40	131.92
Adjustments for:		
Depreciation and amortisation expense	68.47	64.80
(Profit) / Loss on sale of Property	(45.16)	(105.40)
(Profit) / Loss on sale of Car	(21.50)	-
Interest Income on Income tax refund	-	(2.32)
Long Term Capital Gain	-	-
Adjustments for:		
Add: Loss on Sale of Property	-	-
Interest expenses	(69.87)	(17.63)
Appropriation of profits	-	-
Operating profit / (loss) before working capital changes	<b>130.33</b>	<b>71.38</b>
<b>Changes in working capital:</b>		
Increase / (Decrease) in trade payable	-	(1.10)
Increase / (Decrease) in short term borrowing	(2.08)	(328.45)
Increase / (Decrease) in other current liabilities	858.73	5.72
(Increase) / Decrease in short term Provisions	-	(10.01)
(Increase)/decrease in Other current assets	127.62	(130.42)
(Increase)/decrease in Inventories	(315.29)	-
	<b>669.98</b>	<b>(464.25)</b>
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>800.31</b>	<b>(392.87)</b>
Less: Taxes paid	-	-
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>800.31</b>	<b>(392.87)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Increase) / Decrease in long term loan and advances	(5,424.74)	(774.37)
Sale of Fixed Assets	115.25	248.90
Profit on sale of Fixed assets	66.66	105.40
Movement in current Investments	(18.37)	691.27
Movements in Intangible Assets	-	-
Interest on Income tax refund	-	2.32
Purchase /Conversion of Fixed Asset	(124.13)	(10.85)
Movement in Investments	-	-
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(5,385.33)</b>	<b>262.66</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Transfer from Reserve and Security Premium	(650.37)	(2.03)
Interest expenses	69.87	17.63
Increase in Share Capital	940.22	-
Increase in Share Premium	4,145.86	-
Increase/(decrease) in Long term Borrowings	28.63	136.50
Increase/(decrease) in Long term Liabilities	(41.90)	50.00
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>4,492.30</b>	<b>202.10</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(92.71)</b>	<b>71.89</b>
<b>Cash and Cash equivalents at beginning period (Refer Note 14)</b>	<b>114.39</b>	<b>42.49</b>
<b>Cash and Cash equivalents at end of period (Refer Note 14)</b>	<b>21.67</b>	<b>114.39</b>
<b>D. Cash and Cash equivalents comprise of</b>		
Cash on hand	1.47	0.14
<b>Balances with banks</b>		
In current accounts	20.20	114.25
<b>Total</b>	<b>21.67</b>	<b>114.39</b>
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/- Prakash Mandhaniya Partner Membership No. 421679 Place:- Mumbai Date: May 30, 2023 UDIN:- 23421679BGYAQO9646	sd/- Paras Hansrajbhai Desai Managing Director DIN :07302022	sd/- Sanjay Nathalal Shah Director DIN : 00003142
	sd/- Zoya Jahur Shaikh Company Secretary & Compliance Officer	sd/- Jinal Mehta Chief Financial Officer
	Date: May 30, 2023 Place:- Mumbai	



B-RIGHT REALESTATE LIMITED CIN : L70100MH2007PLC282631				
<b>Notes Forming Part of Balance Sheet</b>				
<b>Note 2 :- Share capital (Rs In lakhs)</b>				
Particulars	31st MARCH, 2023		31st MARCH, 2022	
	Nos.	Rs	Nos.	Rs
<b>Authorised share capital</b> Equity Shares of Rs.10 each :	110.00	1,100.00	12.60	126.00
<b>Issued, subscribed &amp; paid-up share capital</b> Equity Shares of Rs.10 each :	103.312	1033.12	9.29	92.90
<b>Total share capital</b>	<b>103.312</b>	<b>1,033.12</b>	<b>9.29</b>	<b>92.90</b>
<b>Note 2.1 : Reconciliation of number of shares outstanding is set out below: (Rs In lakhs)</b>				
Particulars	31st MARCH, 2023		31st MARCH, 2022	
	Nos.	Rs	Nos.	Rs
Equity shares at the beginning of the year	9.29	92.90	9.29	92.90
Add: Bonus Shares issued in the ratio of 1:7 during the current financial year (65,03,000 shares issued as bonus for every 9,29,000 shares)	65.03	650.3	-	-
Add: Initial Public Offer (IPO) of 28,99,200 shares	28.992	289.92	-	-
<b>Equity shares at the end of the year</b>	<b>103.312</b>	<b>1,033.12</b>	<b>9.29</b>	<b>92.90</b>
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 : The Company has made Bonus issued of seven shares for every one shares held and also made initial Public Offer (IPO) for 28,99,200 Equity Shares at a price of Rs. 153 (including Share premium of Rs.143)/- per share Note 2.4 : There is change in the number of shares outstanding at the beginning and at the end of the year due to bonus issue and IPO issue. Note 2.5 : There has been change in the pattern of shareholding during the year.				
<b>Details of Shareholders holding more than 5% Equity Shares in the Company</b>				
Equity Shareholder	31-03-2023 No. of Shares	31-03-2023 % of total shares	31-03-2022 No. of Shares	31-03-2022 % of total shares
Cheerful Dealtrade LLP	2,515,200	24.35	314,400	33.84
Blow Sales LLP	2,515,200	24.35	314,400	33.84
Achathkonrens Sales Agency Private Limited	800,000	7.74	100,000	10.76
Haridya Corporate Services Private Limited	800,000	7.74	100,000	10.76
Sancharani Corporate Services Private Limited	800,000	7.74	100,000	10.76
<b>Total</b>	<b>7,430,400</b>	<b>71.92</b>	<b>928,800.00</b>	<b>99.98</b>
<b>Shares held by promoters at the end of the year 31st March 2023</b>				
Promoter Name	No. of Shares	% of total shares	% Change during the year***	
Cheerful Dealtrade LLP	2,515,200	24.35	-9.49%	
Blow Sales LLP	2,515,200	24.35	-9.49%	
<b>Shares held by promoters at the end of the year 31st March 2022</b>				
Promoter Name	No. of Shares	% of total shares	% Change during the year***	
Cheerful Dealtrade LLP	314,400	33.84	-	
Blow Sales LLP	314,400	33.84	-	
<b>Note 3: Surplus (Rs. in Lakhs)</b>				
Particulars	31st MARCH, 2023	31st MARCH, 2022		
A) Profit & Loss A/C				
Opening balance	2,461.59	2,347.51		
Add:- Profit for the year	185.57	116.19		
Less:- Transfer From Reserve	(0.07)	(2.11)		
B) Security premium Reserve A/c				
Opening Balance	6,546.10	6,546.10		
Less : Utilised for Bonus issue to existing Shareholders	(650.30)	-		
Add : IPO Share Premium (2899200 shares of 143/- share)	4,145.86	-		
<b>Total</b>	<b>12,688.74</b>	<b>9,007.69</b>		
<b>Note 4 : Long term borrowings (Rs. in Lakhs)</b>				
Particulars	31st MARCH, 2023	31st MARCH, 2022		
<b>Secured</b>				
(a) Bonds/debentures;	-	-		
(b)Term loans				
1) From Yes bank	653.29	657.17		
2) From Toyota Car Loan	32.51	-		
(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).	-	-		
<b>Unsecured</b>				
(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).	-	-		
<b>TOTAL</b>	<b>685.80</b>	<b>657.17</b>		



Particulars of Long term Borrowings			
Name of Lender	Rate of Interest	Nature of Security	Monthly Installment
YES BANK	(YBL EBLR (subject to Change Basis)+ Spread 1.50%) Effective Rate of Interest on Loan- 8.65% Per Annum	The Loan is secured by Property 701& 702, 7th Floor, Shah trade centre, Rani Sati Marg, Malad East- 400097	01/04/2022 - 30/11/2022 :- Rs 6,79,589/-, 01/12/22 - 31/01/23 :- Rs 7,44,201 01/02/23 - 31/03/23 :- Rs 6,24,851.
TOYOTA FINANCIAL SERVICES INDIA LTD.	8.90%	Car Loan	Rs 86,981
<b>Note 5: Other Long term Liabilities (Rs. in Lakhs)</b>			
Particulars	31st MARCH, 2023	31st MARCH, 2022	
(a) Trade payables	-	-	
(b) Deposits	8.10	50.00	
<b>Total</b>	<b>8.10</b>	<b>50.00</b>	
<b>Note 6: Short term borrowings (Rs. in Lakhs)</b>			
Particulars	31st MARCH, 2023	31st MARCH, 2022	
<b>I Secured</b>			
(a) Loans repayable on demand			
(i) From Banks			
Yes Bank	12.28	21.55	
(ii) From Other Party			
(b) Borrowings from related parties	-	-	
(c) Deposits	-	-	
(d) Other short term borrowings	7.19	-	
<b>II Unsecured</b>			
(a) Loans repayable on demand			
(i) From Banks	-	-	
(ii) From Other Party	-	-	
(b) Borrowings from related parties	-	-	
(c) Deposits	-	-	
(d) Other short term borrowings	-	-	
<b>Total</b>	<b>19.47</b>	<b>21.55</b>	
<b>Note 7: Trade payables (Rs. in Lakhs)</b>			
Particulars	31st MARCH, 2023	31st MARCH, 2022	
Total outstanding dues of MSME	-	-	
Total outstanding dues of creditors other than MSME	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	
<b>Note 8: Other Current liability (Rs. in Lakhs)</b>			
Particulars	31st MARCH, 2023	31st MARCH, 2022	
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	866.79	8.06	
<b>Total</b>	<b>866.79</b>	<b>8.06</b>	
<b>Note 9: Short Term Provisions (Rs. in Lakhs)</b>			
Particulars	31st MARCH, 2023	31st MARCH, 2022	
(a) Provision for employee benefits;	-	-	
(b) Others	-	-	
(i) Provision for income tax	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	





<b>B-RIGHT REAL ESTATE LIMITED</b>										
CIN : L70100MH2007PLC282631										
Note 10 :- Property, plant & equipments as on 31st March, 2023										
(As per the Companies Act, 2013 )										
(Rs. in Lakhs)										
Tangible Assets	Gross Block					Accumulated Depreciation			Net Block	
	As At 1st April, 2022	Additions	Deductions	Total	As At 1st April, 2022	For The Year	Deductions	As on 31st March, 2023	As At 31st March, 2023	As At 31st March, 2022
COMPUTER	3.07	0.74	-	3.81	2.36	0.60	-	2.96	0.84	0.71
MARUTI CELERIO CAR	2.50	-	2.50	-	2.18	0.06	2.24	(0.00)	0.00	0.32
TOYOTA FORTUNER CAR	-	48.34	-	48.34	-	5.29	-	5.29	43.04	-
Jeep Wrangler Rubicon Black	-	72.65	-	72.65	-	3.17	-	3.17	69.48	-
VOLVO S90	73.01	-	73.01	(0.00)	62.14	2.57	64.71	-	-	10.86
Shah Trade Center- 7th Floor	1,204.75	-	-	1,204.75	58.67	55.14	-	113.81	1,090.94	1,146.08
Air Conditioner	6.76	1.03	-	7.79	0.67	0.86	-	1.53	6.25	6.09
Furniture & Fixture	3.37	-	-	3.37	0.28	0.75	-	1.03	2.34	3.09
Office Equipment	-	0.38	-	0.38	-	0.020	-	0.02	0.36	-
<b>Total Rs.</b>	<b>1,293.46</b>	<b>123.13</b>	<b>75.51</b>	<b>1,341.08</b>	<b>126.30</b>	<b>68.47</b>	<b>66.95</b>	<b>127.83</b>	<b>1,213.26</b>	<b>1,167.15</b>
<b>INTANGIBLE ASSETS</b>										
Software development	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,293.46</b>	<b>123.13</b>	<b>75.51</b>	<b>1,341.08</b>	<b>126.30</b>	<b>68.47</b>	<b>66.95</b>	<b>127.83</b>	<b>1,213.26</b>	<b>1,167.15</b>



B-RIGHT REALESTATE LIMITED									
CIN : L70100MH2007PLC282631									
NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2023									
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, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022		
<b>TRADE INVESTMENT OR OTHER INVESTMENT</b>									
(a)	Property	-	-	-	-	1065.29	1,171.99	-	-
(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	-	-
	<b>Total</b>	-	-	-	-	<b>1,066.29</b>	<b>1,172.99</b>	-	-
<b>CURRENT INVESTMENTS</b>									
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, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022		
<b>TRADE INVESTMENT OR OTHER INVESTMENT</b>									
(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	99.90%	99.90%	-	-	5262.60	6,103.91	Yes	-
(h)	Investment in Farewell RealEstate Limited (6905000 shares @ Rs 12.45/- share)	-	-	6,905,000	-	859.67	-	-	-
	<b>TOTAL</b>	<b>99.90%</b>	<b>99.90%</b>	<b>6,905,000</b>	<b>-</b>	<b>6,122.28</b>	<b>6,103.91</b>	<b>-</b>	<b>-</b>



<b>B-RIGHT REALESTATE LIMITED</b>		
<b>CIN : L70100MH2007PLC282631</b>		
<b>Notes Forming Part of Balance Sheet</b>		
<b>Note 12 : Long term loans and advances</b>		<b>(Rs. in Lakhs)</b>
Particulars	31st March, 2023	31st March, 2022
Capital Advances	-	-
Security Deposits	59.56	125.70
Loans and advances to related parties	-	-
<u>Other loans &amp; advances</u>	6458.63	967.75
<b>Total</b>	<b>6518.19</b>	<b>1093.45</b>
<b>Note 13 : Inventories</b>		<b>(Rs. in Lakhs)</b>
Particulars	31st March, 2023	31st March, 2022
Raw materials;	-	-
Work-in-progress;	315.29	0.00
Finished goods;	-	-
Stock-in-trade (in respect of goods acquired for trading);	-	-
Stores and spares;	-	-
Loose tools;	-	-
Others (specify nature).	-	-
<b>Total</b>	<b>315.29</b>	<b>0.00</b>
<b>Note 14 : Cash and bank balances</b>		<b>(Rs. in Lakhs)</b>
Particulars	31st March, 2023	31st March, 2022
<b><u>Cash and cash equivalent</u></b>		
Cash in Hand	1.47	0.14
<b>Sub total (A)</b>	<b>1.47</b>	<b>0.14</b>
<b><u>Bank balances - current accounts</u></b>		
Axis Bank (161)	-	35.90
Axis Bank (252)	-	8.12
ICICI Bank	-	70.23
ICICI Ipo Account	0.18	-
Yes bank	20.02	-
<b><u>Cheques, drafts on hand</u></b>	-	-
<b><u>Others</u></b>	-	-
<b>Sub total (B)</b>	<b>20.20</b>	<b>114.24</b>
<b>Total [ A + B ]</b>	<b>21.67</b>	<b>114.38</b>
<b>Note 15 : Other Current assets</b>		<b>(Rs. in Lakhs)</b>
Particulars	31st March, 2023	31st March, 2022
<b><u>Others</u></b>		
Refund From Income Tax	7.73	7.73
Rent Receivable	6.00	22.87
Tds Receivable	28.51	13.02
TCS	1.01	-
Advance To Cdsl	-	0.27
Advance From Insurance Premium	-	4.16
GST Credit	24.23	-
Misc. Expenses	-	-
Advance to Others	-	147.05
<b>Total</b>	<b>67.49</b>	<b>195.10</b>



<b>B-RIGHT REALESTATE LIMITED</b> <b>CIN : L70100MH2007PLC282631</b>			
<b>Notes Forming Part of Statement of Profit &amp; Loss</b>			
<b>Note 16 : Revenue from operations</b>			<b>(Rs In lakhs)</b>
Sr. No.	Particulars	2022-23	2021-22
1	Sales of products	-	-
2	Sale of services	351.07	141.03
3	Other operating revenues	-	-
	Sales are net of Goods & Service Tax (GST)		
	<b>Total</b>	<b>351.07</b>	<b>141.03</b>
<b>Note 17 : Other income</b>			<b>(Rs In lakhs)</b>
Sr. No.	Particulars	2022-23	2021-22
1	Interest Income on Income tax Refund	-	2.32
2	Other Non-operation Income	66.66	106.22
3	Interest on Loan	98.02	24.68
	<b>Total</b>	<b>164.68</b>	<b>133.22</b>
<b>Note 18 : Employment benefit expenses</b>			<b>(Rs In lakhs)</b>
Sr. No.	Particulars	2022-23	2021-22
1	Salaries and Wages	27.93	19.45
	<b>Total</b>	<b>27.93</b>	<b>19.45</b>
<b>Note 19 : Financial cost</b>			<b>(Rs In lakhs)</b>
Sr. No.	Particulars	2022-23	2021-22
1	Interest Expenses	69.84	17.63
2	Bank Charges	0.04	0.05
	<b>Total</b>	<b>69.87</b>	<b>17.68</b>
<b>Note 20 : Depreciation and amortised cost</b>			<b>(Rs In lakhs)</b>
Sr. No.	Particulars	2022-23	2021-22
1	Depreciation and amortization Expense	68.47	64.80
	<b>Total</b>	<b>68.47</b>	<b>64.80</b>

<b>Note 21 : Other expenses</b>		<b>(Rs In lakhs)</b>	
<b>Sr. No.</b>	<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
	Insurance Premium	0.82	1.37
	Advertising	25.34	-
	Ipo Expenses	21.53	-
	Market Making fees	2.25	-
	Statutory Audit Fees	1.50	1.00
	Electricity Expense	4.06	4.03
	Commision	0.02	10.00
	Demat charges and other charges	2.35	0.49
	Office Expense	5.82	1.20
	Professional Fees	22.42	5.63
	Miscellaneous expenses	0.14	0.33
	Loan Processing Fees	1.71	8.88
	Property Tax	25.31	2.51
	Stamp Duty & Registration Charges	9.53	2.21
	ROC Charges and Filing Fees	0.12	0.63
	Printing and Stationery	1.00	0.99
	Car Expenses	1.45	-
	Maintenance charges	0.14	1.14
	Bad Debts written off	6.07	-
	Donation	2.00	-
	Share of Loss B-Right RealEstate Ventures LLP	17.52	-
	<b>Total</b>	<b>151.09</b>	<b>40.39</b>
<b>21.1 Repairs &amp; maintenance</b>		<b>(Rs In lakhs)</b>	
<b>Sr. No.</b>	<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
1	Maintenance Charges	0.14	1.14
	<b>Total</b>	<b>0.14</b>	<b>1.14</b>
<b>21.2 Insurance premium</b>		<b>(Rs In lakhs)</b>	
<b>Sr. No.</b>	<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
1	Insurance premium	0.82	1.37
	<b>Total</b>	<b>0.82</b>	<b>1.37</b>
<b>21.3 Miscellaneous expenses</b>		<b>(Rs In lakhs)</b>	
<b>Sr. No.</b>	<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
1	Miscellaneous expenses	0.14	0.33
	<b>Total</b>	<b>0.14</b>	<b>0.33</b>
<b>Note 22 : Earning per share</b>		<b>(Rs In lakhs)</b>	
<b>Sr. No.</b>	<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
1	Net profit after tax	185.57	116.19
2	Weighted average number of equity shares	95.53	9.29
	<b>Earning per share (face value of Rs.10/-fully paid)</b>	<b>1.94</b>	<b>12.51</b>



## 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 & Investments. On 2<sup>nd</sup> January, 2020 the Company was converted from Private Limited Company to Public Limited Company w.e.f 25<sup>th</sup> September, 2020 name of the Company was changed from Marshal Vinimay Limited to B-Right Realestate Limited. B-Right Realestate Limited has listed on Bombay Stock Exchange on 13<sup>th</sup> July 2022.

### 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/Services

Revenue is recognized when/as the company satisfies a performance obligation by transferring a promised goods or services (i.e. an asset) to a customer who has obtained control over the asset.

The Company is recognizing revenue as the percentage of completion method of accounting which requires the reporting of revenues and expenses on a period-by-period basis, as determined by the percentage of the contract that has been fulfilled.

#### 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 includes 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 capitalize 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 “business of Real Estate Developments And Financial Intermediation Services” 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 Accounts

**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 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
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 weighted Average Number of shares outstanding for the year.
8. No disclosure is required under AS-24 on "Discontinuing Operations" issued by the Institute of Chartered Accountants of India as the company has not discontinued any line of its activity/product line during the year.
9. RELATED PARTY TRANSACTIONS: -

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

<b>A. Particulars of the Related Parties:</b>
<b>I. Holding Entity: Nil</b>
<b>II. Subsidiary Entity:</b>
B-Right Realestate Ventures LLP
Farewell Realestate Private Limited
<b>Step Down Subsidiary</b>
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
B-Right Archpro Ventures
Jaliyan Developers





D M Realtors
<b>III. Group Companies:</b>
Parth Construction – Associates of B-Right Realestate Ventures LLP
<b>IV. Directors of the Companies</b>
Paras Hansrajbhai Desai
Sanjay Nathalal Shah
Paras Mal Jain (Appointed w.e.f 18 <sup>th</sup> April 2022)
Parag Jaswant Gosalia (Resigned w.e.f 23 <sup>rd</sup> April 2022)
Bhumi Bakulesh Tolia
Nupur Jayant Gaitonde (Resigned w.e.f 18 <sup>th</sup> March 2023)
Amisha Sanjay Shah (Appointed w.e.f 31 <sup>st</sup> March 2023)
Sudhir Haribhai Patel (Resigned w.e.f 30 <sup>th</sup> May 2023)

<b>V. Relatives of Directors</b>
Jyotsana Nathalal Shah
Pinky Jigar Shah
Rudra Sanjay Shah
Priyesh Sanjay Shah
Harsha Paras Desai
Kantaben Desai
Bhaktesh Paras Desai
Yojash Paras Desai
Bipinchandra Shah
<b>VI. Enterprises owned or significantly influenced by Directors or their relatives:</b>
Cheerful Dealtrade LLP
Blow Sales LLP
Palsmith Advisors Private Limited
Sancharani Corporate Services Private Limited
Haridya Corporate Services Private Limited
Achathkonrensia Sales Agency Private Limited
Amaru Ventures Private Limited
SKYLINE COUNSELLING PRIVATE LIMITED
AYEKART FOUNDATION
AYEKART AGRO PRIVATE LIMITED (Ceased w.e.f 01 <sup>st</sup> April 2023)
SOCRADAMUS ADVISORY PARTNERS LLP
Truvien Fintech Private Limited
THEHOUSE ENTERPRISE TECHNOLOGIES PRIVATE LIMITED
AYEKART FINTECH PRIVATE LIMITED (Ceased w.e.f 01 <sup>st</sup> April 2023)
PAYRU FINTECH PRIVATE LIMITED
SAUM ENTERPRISES
Pura Terra Foods India Private Limited
Monarch Liberty Hospitality Private Limited



Amgir Ashianna Realestate Private Limited
Shank Entertainment Private Limited
Growon Capital Private Limited
Growwide Business Advisors Private Limited
Shree Akshar Pharmaceuticals Private Limited
H Cube Impex LLP
YELLOWAVE SKIN SCIENCE PRIVATE LIMITED
FARM PEACE PRIVATE LIMITED
TOUGHCONS SWANIRMAN PRIVATE LIMITED
TOUGHCONS NIRMAN PRIVATE LIMITED
TOUGHCONS UNIVERSAL PRIVATE LIMITED

Figures of the previous year have been regrouped and reclassified wherever necessary to confirm to the current year's classification. (The is the best possible information which is available with the Company)

Name of Related Parties	Nature of Relationship	Transaction Entered during the year
Cheerful Dealtrade LLP	Director is a Partner	No
Blow Sales LLP	Director is a Partner	No
Paras Hansrajbhai Desai	Managing Director	Directors Remuneration Rs 6,00,000
Sudhir Haribhai Patel (Resigned w.e.f 30 <sup>th</sup> May 2023)	Non- Executive Director	No
Sanjay Nathalal Shah	Non- Executive Director	Reimbursement of Expenses paid by Sanjay shah- 21,21,796
Parag Jaswant Gosalia (Resigned w.e.f 23 <sup>rd</sup> April 2022)	Independent Director	No
Bhumi Bakulesh Tolia	Independent Director	No
Amisha Sanjay Shah (Appointed w.e.f 31 <sup>st</sup> March 2023)	Non- Executive Director	No
Paras Mal Jain (Appointed w.e.f 18 <sup>th</sup> April 2022)	Independent Director	No
Nupur Jayant Gaitonde (Resigned w.e.f 18 <sup>th</sup> March 2023)	Non- Executive Director	No
B-Right Realestate Ventures LLP	Subsidiary	Withdrawal of Investments of Rs 9,28,53,647 Profit from Firm of Rs 87,23,471.
Farewell Realestate Private Limited	Subsidiary	Inter Corporate Loans given to Farewell of Rs 3,70,00,000 and Farewell Wip of Rs 6,27,750.
Sancharani Corporate Services Private Limited	Common Director	No
Haridya Corporate Services Private	Common Director	No

Limited		
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
Parth Construction	Associate of Subsidiary	No
B-Right Sejal Developers LLP	Step Down Subsidiary	No
Darc Realty LLP	Step Down Subsidiary	No
Brv Leasing Andheri LLP	Step Down Subsidiary	No
D M Realtors	Step Down Subsidiary	No
B-Right Archpro Ventures	Step Down Subsidiary	No
Jaliyan Developers	Step Down Subsidiary	Inter Corporate Loan given of Rs 1,79,00,000.
Socradamus Advisory Partners LLP	Director is Partner	No
Ayekart Agro Private Limited (Ceased w.e.f 01 <sup>st</sup> April 2023)	Common Directorship	No
Skyline Counselling Private Limited	Common Directorship	No
Thehouse Enterprise Technologies Private Limited	Common Directorship	No
Ayekart Fintech Private Limited (Ceased w.e.f 01 <sup>st</sup> April 2023)	Common Directorship	No
Payru Fintech Private Limited	Common Directorship	No
Ayekart Foundation	Common Directorship	Corporate Social Responsibility of Donation of Rs 2,00,000.
Pura Terra Foods India Private Limited	Common Directorship	No
Saum Enterprises	Director is a Partner	No

Truvien Fintech Private Limited	Common Directorship	No
Sanjay Shah Huf	Director is Karta	No
Jyotsana Nathalal Shah	Relative of Director	No
Harsha Paras Desai	Relative of Director	No
Growwide Business Advisors Private Limited	Common Directorship	No
Monarch Liberty Hospitality Private Limited	Common Directorship	No
Amgir Ashianna Realestate Private Limited	Common Directorship	No
Shank Entertainment Private Limited	Common Directorship	No
Growon Capital Private Limited	Common Directorship	No
Farm Peace Private Limited	Common Directorship	No
Yellowwave Skin Science Private Limited	Common Directorship	No
H Cube Impex LLP	Director is Partner	No
Shree Akshar Pharmaceuticals 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

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. No proceedings have been initiated during the year or are pending against the Company at the end of year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
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. There were no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period at the end of the year.

17. 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.

#### 18. Ratios

Sr No	Ratio Analysis	Numerator	Denominator	31-03-2023	31-03-2022	% Variance
1	Current Ratio	Current Assets	Current Liabilities	7.36	9.45	-22.12%
2	Debt Equity Ratio	Total Liabilities	Shareholder's Equity	0.117	0.08	50.00%
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	0.434	0.31	38.70%
4	Return on Equity Ratio	Profit for the period	Avg. Shareholders' Equity	1.63%	1.28%	27.34%
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	0.06%	0.025%	143.90%
9	Net Profit Ratio	Net Profit	Net Sales	52.86%	152.89%	-65.42%
10	Return on Capital employed	EBIT	Capital Employed	1.86%	1.52%	22.37%
11	Return on Investment	Return/Profit/Earnings	Investment	2.14%	1.50%	42.66%

\*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.

19. The Company is not covered under section 135 of the Companies Act during the year.

20. 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).

21. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

22. 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- 23421679BGYAQ09646**

**Date - 30 May 2023**

**Place- Mumbai**

**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**

**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 as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2023, 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, 2023, the consolidated Profit & Loss statement, consolidated total comprehensive income, consolidated changes in equity and its cash flows for the year ended.

#### Basis for opinion

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

#### Key Audit Matters

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



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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the company Act, 2013 we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statements

of such entities in then consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### **Other Matter**

The accompanying statement includes the unaudited/audited financial statements and other financial information of Two (02) Subsidiary Companies, eleven (11) Step down Subsidiary Companies and one (01) Associate.

Two (2) Subsidiary Companies, eleven (11) step down Subsidiary & One (1) Associates included in the statement whose result reflect Total Revenues of Rs. 1475.49 lakhs and, net profit of Rs. 319.33 lakhs and, for the Year ended Mar 31, 2023 as considered in the Statement.

Two (2) Subsidiary Companies, eleven (11) step down Subsidiary & One (1) Associates, 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 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.
- ii) There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.
- iii) (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  
Dated: 30.05.2023  
UDIN: 23421679BGYAQN2794



## Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **B-RIGHT REALESTATE LIMITED**,

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**, (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, 2023 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 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 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:

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. 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
- iii. 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, 2023, 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

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.

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

sd/-  
**Prakash Mandhaniya**  
Partner  
Membership No.: 421679  
Place: Mumbai  
Dated: 30.05.2023  
UDIN: 23421679BGYAQN2794



B-RIGHT REALESTATE LIMITED CIN : L70100MH2007PLC282631 Statement Of Consolidated Assets & Liabilities as at 31st March, 2023			
Particulars	Note No	Year Ended 31st March 2023 (Amount in Lakhs)	Year Ended 31st March 2022 (Amount in Lakhs)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share capital	2	1,033.12	92.90
(b) Surplus	3	12,686.55	9,007.83
(c) Money received against share warrants			
<b>(2) Minority Interest</b>		112.27	3.03
<b>(3) Share Application Pending Allotment</b>		-	-
<b>(4) Non-current liabilities</b>			
(a) Long-term borrowings	4	685.80	657.17
(b) Deferred tax liability (net)		22.43	9.60
(c) Other Long term liabilities	5	8.10	50.00
(d) Long term provision			
<b>(5) Current liabilities</b>			
(a) Short term borrowings	6	3,239.28	1,079.94
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7	158.67	96.19
(c) Other current liabilities	8	7,656.15	4,884.01
(d) Short-term provisions	9	118.82	-
<b>Total</b>		<b>25,721.19</b>	<b>15,880.67</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, plant and equipment and Intangible assets</b>			
(i) Property, plant and equipment	10	1,214.04	1,167.15
(ii) Intangible assets		169.30	-
(iii) Capital work -in- progress			
(iv) Inangible assets under development			
(b) Non-current investments	11	1,101.41	1,171.99
(c) Deffered Tax Assets (net)		-	-
(d) Long term loan & Advances	12	6,148.19	1,093.45
(e) Other non current Assets			
<b>(2) Current assets</b>			
(a) Current Investment	11	2,986.52	687.81
(b) Inventories	13	6,845.54	4,641.79
(c) Trade receivables	14	-	2.00
(d) Cash and cash equivalents	15	339.80	155.13
(e) Short Term loans & Advances	16	6,639.49	6,562.02
(f) Other Current Assets	17	276.91	399.33
<b>Total</b>		<b>25,721.19</b>	<b>15,880.67</b>
Significant accounting policies	1		
Notes referred to above form an integral part of the Financial Statements.	2-24		
<b>As per our report of even date</b>	<b>For &amp; On Behalf of the Board</b>		
<b>For and on behalf of</b>	<b>B-RIGHT REALESTATE LIMITED</b>		
<b>ADV &amp; Associates</b>			
<b>Chartered Accountants</b>			
<b>FRN- 128045W</b>	sd/-	sd/-	
	Paras Hansrajbhai Desai	Sanjay Nathalal Shah	
	Managing Director	Director	
	DIN :07302022	DIN : 00003142	
	sd/-	sd/-	
<b>Prakash Mandhaniya</b>	Zoya Jahur Shaikh	Jinal Mehta	
<b>Partner</b>	Company Secretary &	Chief Financial	
	Compliance Officer	Officer	
<b>Membership No. 421679</b>			
<b>Place:- Mumbai</b>			
<b>Date: May 30, 2023</b>			
<b>UDIN:- 23421679BGYAQN2794</b>			
	Date: May 30, 2023		
	Place:- Mumbai		

<b>B-RIGHT REALESTATE LIMITED</b> CIN : L70100MH2007PLC282631				
<b>Statement Of Consolidated Financial Results For The Year Ended 31st March, 2023</b>				
	Particulars	Note No.	Year Ended 31st March 2023	Year Ended 31st March 2022
			(Amount in Lakhs)	(Amount in Lakhs)
			(Audited)	(Audited)
I.	Revenue from operations	18	1,721.81	137.44
II.	Other income	19	204.40	155.91
III.	<b>Total Income</b>		<b>1,926.20</b>	<b>293.35</b>
IV.	<u>Expenses:</u>			
	Cost of materials consumed		1,942.24	-
	Purchase of stock-in-Trade			
	Changes in inventories of finished goods		(803.11)	-
	Work-in-progress and Stock-in-Trade			
	Employee benefit expense	20	59.05	34.41
	Financial costs	21	85.65	17.75
	Depreciation and amortisation cost	22	68.47	64.80
	Other expenses	23	141.83	40.55
	<b>Total expenses</b>		<b>1,494.14</b>	<b>157.51</b>
V.	Profit before exceptional and extraordinary items and tax (III-IV)		<b>432.07</b>	<b>135.83</b>
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		432.07	135.83
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII+VIII)			
X.	Tax expense			
	(1) Current tax		118.82	-
	(2) Deferred tax		12.83	15.73
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)		<b>300.41</b>	<b>120.11</b>
XII.	Share of Profit/(loss) transferred to Minority		112.27	(0.00)
XIII.	Share of profit/(loss) of Associates		(2.83)	(0.32)
XIV.	Profit/(loss) from discontinuing operations		-	-
XV.	Tax expense of discontinuing operations		-	-
XVI.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XVII.	Profit/ (Loss) (XI + XIV)		<b>190.97</b>	<b>119.78</b>
XVIII.	Earning per equity share:	24		
	Face value per equity shares Rs. 10/- fully paid up.			
	(1) Basic		2.00	12.89
	(2) Diluted		2.00	12.89
Notes referred to above form an integral part of the Financial Statements.				
<b>As per our report of even date</b>		<b>For &amp; On Behalf of the Board</b>		
<b>For and on behalf of</b>		<b>B-RIGHT REALESTATE LIMITED</b>		
<b>ADV &amp; Associates</b>				
<b>Chartered Accountants</b>				
<b>FRN- 128045W</b>		sd/-	sd/-	
		<b>Paras Hansrajbhai Desai</b>	<b>Sanjay Nathalal Shah</b>	
		<b>Managing Director</b>	<b>Director</b>	
		<b>DIN :07302022</b>	<b>DIN : 00003142</b>	
	sd/-	sd/-		
	<b>Prakash Mandhaniya</b>	<b>Zoya Jahur Shaikh</b>	<b>Jinal Mehta</b>	
	<b>Partner</b>	<b>Company Secretary &amp;</b>	<b>Chief Financial</b>	
	<b>Membership No. 421679</b>	<b>Compliance Officer</b>	<b>Officer</b>	
	<b>Place:- Mumbai</b>			
	<b>Date: May 30, 2023</b>	<b>Date: May 30, 2023</b>		
	<b>UDIN:- 23421679BGYAQN2794</b>	<b>Place:- Mumbai</b>		



<b>B-RIGHT REALESTATE LIMITED</b>		
<b>CIN : L70100MH2007PLC282631</b>		
<b>Consolidated Cash Flow Statement For The Year Ended 31st March, 2023</b>		
<b>(Rs. in Lakhs)</b>		
<b>Particulars</b>	<b>Year Ended 31st March 2023 (Amount in Lakhs)</b>	<b>Year Ended 31st March 2022 (Amount in Lakhs)</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	432.07	135.83
Adjustments for:		
Depreciation and amortisation expense	68.47	64.80
(Profit) / Loss on sale of Property	(45.16)	(105.40)
(Profit) / Loss on sale of Car	(21.50)	(2.32)
Adjustments for:		
Interest expenses	(69.87)	(17.75)
Operating profit / (loss) before working capital changes	<b>364.00</b>	<b>75.17</b>
<b>Changes in working capital:</b>		
Increase / (Decrease) in trade payable	62.48	68.15
Increase / (Decrease) in short term borrowing	2,159.34	(968.44)
Increase / (Decrease) in short term provisions	118.82	-
Increase / (Decrease) in deferred tax liabilities	12.83	-
Increase / (Decrease) in other current liabilities	2,772.14	3,023.21
(Increase) / Decrease in short term loan and advances	(77.47)	(851.25)
(Increase) / Decrease in trade receivables	2.00	-
(Increase)/decrease in Other current assets	122.43	(148.34)
(Increase) / Decrease in inventories	(2,203.75)	(774.20)
	<b>3,087.65</b>	<b>349.14</b>
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>3,451.65</b>	<b>424.31</b>
Less: Taxes paid	-	-
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>3,451.65</b>	<b>424.31</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Increase) / Decrease in long term loan and advances	(5,054.74)	(774.37)
Movement in Fixed Assets	(64.63)	248.90
Profit on sale of Fixed assets	66.66	105.40
Movements in Intangible Assets	(169.30)	-
Movement in current Investments	(2,298.72)	(130.61)
Interest on Income tax refund	-	2.32
Purchase /Conversion of Fixed Asset	(124.91)	(10.85)
Adjustment of Minority Interest	(109.24)	(0.22)
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(7,754.88)</b>	<b>(559.43)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Transfer from Reserve and Secu	(658.25)	-
Interest expenses	69.87	17.75
Increase in Share Capital	940.22	-
Increase in Share Premium	4,145.86	-
Increase/(decrease) in Long term Borrowings	28.63	136.50
Increase/(decrease) in Long term Liabilities	(41.90)	50.00
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>4,484.43</b>	<b>204.25</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>184.68</b>	<b>69.13</b>
<b>Cash and Cash equivalents at beginning period (Refer Note 14)</b>	<b>155.13</b>	<b>86.00</b>
<b>Cash and Cash equivalents at end of period (Refer Note 14)</b>	<b>339.80</b>	<b>155.13</b>
<b>D. Cash and Cash equivalents comprise of</b>		
Cash on hand	40.27	27.26
<b>Balances with banks</b>		
In current accounts	299.53	127.87
<b>Total</b>	<b>339.80</b>	<b>155.13</b>
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/- Prakash Mandhaniya Partner Membership No. 421679 Place:- Mumbai Date: May 30, 2023 UDIN:- 23421679BGYAQN2794	sd/- Paras Hansrajbhai Desai Managing Director DIN :07302022	sd/- Sanjay Nathalal Shah Director DIN : 00003142
	sd/- Zoya Jahur Shaikh Company Secretary & Compliance Officer Date: May 30, 2023 Place:- Mumbai	sd/- Jinal Mehta Chief Financial Officer



B-RIGHT REALESTATE LIMITED CIN : L70100MH2007PLC282631				
Notes Forming Part of Balance Sheet				
Note 2 :- Share capital (Rs In lakhs)				
Particulars	31st MARCH, 2023		31st MARCH, 2022	
	Nos.	Rs	Nos.	Rs
<b>Authorised share capital</b>				
Equity Shares of Rs.10 each :	110.00	1,100.00	12.60	126.00
<b>Issued, subscribed &amp; paid-up share capital</b>				
Equity Shares of Rs.10 each :	103.312	1,033.12	9.29	92.90
<b>Total share capital</b>	<b>103.312</b>	<b>1,033.12</b>	<b>9.29</b>	<b>92.90</b>
<b>Note 2.1 : Reconciliation of number of shares outstanding is set out below:</b>				
Particulars	31st MARCH, 2023		31st MARCH, 2022	
	Nos.	Rs	Nos.	Rs
Equity shares at the beginning of the year	9.29	92.90	9.29	92.90
Add: Bonus Shares issued in the ratio of 1:7 during the current financial year (65,03,000 shares issued as bonus for 9,29,000 shares)	65.03	650.30	-	-
Add: Initial Public Offer (IPO) of 28,99,200 shares	28.992	289.92	-	-
<b>Equity shares at the end of the year</b>	<b>103.312</b>	<b>1,033.12</b>	<b>9.29</b>	<b>92.90</b>
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 : The Company has made Bonus issue of seven shares for every one shares held and also made initial Public Offer (IPO) for 28,99,200 Equity Shares at a price of Rs. 153 (including Share premium of Rs.143/- per share				
Note 2.4 : There is change in the number of shares outstanding at the beginning and at the end of the year due to bonus issue and IPO issue.				
Note 2.5 : There has been change in the pattern of shareholding during the year.				

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

Equity Shareholder	31-03-2023	31-03-2023	31-03-2022	31-03-2022
	No. of Shares	% of total shares	No. of Shares	% of total shares
Cheerful Dealtrade LLP	2,515,200	24.35	314,400	33.84
Blow Sales LLP	2,515,200	24.35	314,400	33.84
Achathkonrensis Sales Agency Private Limited	800,000	7.74	100,000	10.76
Haridya Corporate Services Private Limited	800,000	7.74	100,000	10.76
Sancharani Corporate Services Private Limied	800,000	7.74	100,000	10.76
<b>Total</b>	<b>7,430,400</b>	<b>71.92</b>	<b>928,800</b>	<b>100</b>

Shares held by promoters at the end of the year 31st March 2023			
Promoter Name	No. of Shares	% of total shares	% Change during the year
Cheerful Dealtrade LLP	2,515,200	24.35	-9.49%
Blow Sales LLP	2,515,200	24.35	-9.49%

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	314,400	33.84	-
Blow Sales LLP	314,400	33.84	-

Note 3: Surplus (Rs In lakhs)				
Particulars	31st MARCH, 2023		31st MARCH, 2022	
	A) Profit & Loss A/C			
Opening balance		2,461.73		2,342.07
Add : Opening Balance of Subsidiary Company		(7.88)		-
Add:- Profit for the year		190.97		119.78
Add:- Transfer From Reserve		(0.07)		(0.13)
B) Security premium Reserve A/c				
Opening Balance		6,546.10		6,546.10
Less : Utilised for Bonus issue to existing Shareholders		(650.30)		-
Add : IPO Share Premium (2899200 shares*143/- share)		4,146		-
<b>Total</b>		<b>12,686.55</b>		<b>9,007.83</b>





Note 4 : Long term borrowings		(Rs In lakhs)	
Particulars	31st MARCH, 2023	31st MARCH, 2022	
<b>Secured</b>			
(a) Bonds/debentures;	-	-	
(b) Term loans			
1) From Yes Bank	653.29	657.17	
2) From Toyota Car Loan	32.51	-	
(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).	-	-	
<b>Unsecured</b>			
(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).	-	-	
<b>TOTAL</b>	<b>685.80</b>	<b>657.17</b>	
<b>Particulars of Long term Borrowings</b>			
Name of Lender	Rate of Interest	Nature of Security	Monthly Installment
YES BANK	(YBL EBLR (subject to Change Bais)+ Spread 1.50%) Effective Rate of Interest on Loan- 8.65% Per Annum	The Loan is secured by Property 701& 702, 7th Floor, Shah trade centre, Rani Sati Marg, Malad East- 400097	01/04/2022 - 30/11/2022 :- Rs 6,79,589/-, 01/12/22 - 31/01/23 :- Rs 7,44,201 01/02/23 - 31/03/23 :- Rs 6,24,851.
TOYOTA FINANCIAL SERVICES INDIA LTD.	8.90%	Car Loan	Rs 86,981
<b>Note 5: Other Long term Liabilities</b>		(Rs In lakhs)	
Particulars	31st MARCH, 2023	31st MARCH, 2022	
(a) Trade payables			
(b) Deposits	8.10	50.00	
<b>Total</b>	<b>8.10</b>	<b>50.00</b>	
<b>Note 6: Short term borrowings</b>		(Rs In lakhs)	
Particulars	31st MARCH, 2023	31st MARCH, 2022	
<b>I Secured</b>			
<b>(a) Loans repayable on demand</b>			
<b>(i) From Banks</b>			
Current maturities of long term debt from Yes Bank	12.28	21.55	
<b>(ii) From Other Party</b>			
(b) Borrowings from related parties	-	-	
(c) Deposits	-	-	
(d) Other short term borrowings	-	-	
Current maturities of long term debt from TOYOTA FINANCIAL SERVICES INDIA LTD.	7.19	-	
<b>II Unsecured</b>			
<b>(a) Loans repayable on demand</b>			
<b>(i) From Banks</b>			
(b) Borrowings from related parties	216.49	254.31	
(c) Deposits	-	-	
(d) Other short term borrowings	3,003.32	804.08	
<b>Total</b>	<b>3,239.28</b>	<b>1,079.94</b>	
<b>Note 7 : Trade payables</b>		(Rs In lakhs)	
Particulars	31st MARCH, 2023	31st MARCH, 2022	
Total outstanding dues of MSME	-	-	
Total outstanding dues of creditors other than MSME	158.67	96.19	
<b>Total</b>	<b>158.67</b>	<b>96.19</b>	

Trade Payables ageing schedule: As at 31st March,2023					(Rs. in Lakhs)
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	118.62	40.05	-	-	158.67
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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

**Note 8: Other Current liability** (Rs In lakhs)

Particulars	31st MARCH, 2023	31st MARCH, 2022
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	7,656.15	4,884.01
<b>Total</b>	<b>7,656.15</b>	<b>4,884.01</b>

**Note 9 : Short Term Provisions** (Rs In lakhs)

Particulars	31st MARCH, 2023	31st MARCH, 2022
(a) Provision for employee benefits;	-	-
(b) Others	-	-
(i) Provision for income tax	118.82	-
<b>Total</b>	<b>118.82</b>	<b>-</b>



<b>B-RIGHT REALESTATE LIMITED</b> CIN : L70100MH2007PLC282631 (As per the Companies Act, 2013)										
Note 10 :- Property, plant & equipments as on 31st March, 2023										
Tangible Assets										
Details of Assets	Gross Block			Accumulated Depreciation			Net Block		(Rs. in Lakhs)	
	As At 1st April, 2022	Additions	Deductions	Total	As At 1st April, 2022	For The Year	Deductions	As on 31st March, 2023	As At 31st March, 2023	As At 31st March, 2022
COMPUTER	3.07	1.52	-	4.59	2.36	0.60	-	2.96	1.62	0.71
MARUTI CELERIO CAR	2.50	-	2.50	-	2.18	0.06	2.24	(0.00)	0.00	0.32
TOYOTA FORTUNER CAR	-	48.34	-	48.34	-	5.29	-	5.29	43.04	-
Jeep Wrangler Rubicon Black	-	72.65	-	72.65	-	3.17	-	3.17	69.48	-
VOLVO S90	73.01	-	73.01	(0.00)	62.14	2.57	64.71	-	-	10.86
Shah Trade Center- 7th Floor	1,204.75	-	-	1,204.75	58.67	55.14	-	113.81	1,090.94	1,146.08
Air Conditioner	6.76	1.03	-	7.79	0.67	0.86	-	1.53	6.25	6.09
Furniture & Fixture	3.37	-	-	3.37	0.28	0.75	-	1.03	2.34	3.09
Office Equipment	-	0.38	-	0.38	-	0.020	-	0.02	0.36	-
<b>Total Rs.</b>	<b>1,293.46</b>	<b>123.91</b>	<b>75.51</b>	<b>1,341.86</b>	<b>126.30</b>	<b>68.47</b>	<b>66.95</b>	<b>127.83</b>	<b>1,214.04</b>	<b>1,167.15</b>
Software development	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,293.46</b>	<b>123.91</b>	<b>75.51</b>	<b>1,341.86</b>	<b>126.30</b>	<b>68.47</b>	<b>66.95</b>	<b>127.83</b>	<b>1,214.04</b>	<b>1,167.15</b>

**B-RIGHT REALESTATE LIMITED****CIN : L70100MH2007PLC282631**

NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2023

**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, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022		
<b>TRADE INVESTMENT OR OTHER INVESTMENT</b>									
(a)	Property	-	-	-	-	1065.29	1,171.99	-	-
(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	-	-	-	-	36.12	-	-	-
Total		-	-	-	-	1,101.41	1,171.99	-	-

**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, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022		
<b>TRADE INVESTMENT OR OTHER INVESTMENT</b>									
(a)	Equity Instruments	-	-	-	-	-	-	-	-
(b)	Preference Shares	-	-	-	-	-	-	-	-
(c)	Government or Trust Securities	-	-	-	-	-	-	-	-
(d)	Debentures or Bonds	-	-	-	-	-	-	-	-
(e)	Fixed Deposit	-	-	-	-	11.21	17.39	-	-
(f)	Mutual Funds	-	-	-	-	-	-	-	-
(g)	Associates Firms	25%	25%	-	-	667.74	588.07	-	-
(h)	Other investments	-	-	-	-	2307.57	82.34	-	-
TOTAL		25%	25%	-	-	2,986.52	687.81	-	-



B-RIGHT REALESTATE LIMITED			
CIN : L70100MH2007PLC282631			
Notes Forming Part of Balance Sheet			
Note 12 : Long term loans and advances		(Rs. in Lakhs)	
Sr. No.	Particulars	31st March, 2023	31st March, 2022
	Capital Advances	-	-
	Security Deposits	59.56	125.70
	Loans and advances to related parties;	-	-
	<u>Other loans &amp; advances</u>	6088.63	967.75
	<b>Total</b>	<b>6148.19</b>	<b>1093.45</b>
Note 13 : Inventories		(Rs. in Lakhs)	
Sr. No.	Particulars	31st March, 2023	31st March, 2022
(a)	Raw materials;	-	-
(b)	Work-in-progress;	6845.54	4641.79
(c)	Finished goods;	-	-
(d)	Stock-in-trade;	-	-
(e)	Stores and spares;	-	-
(f)	Loose tools;	-	-
(g)	Others (specify nature).	-	-
	<b>Total</b>	<b>6845.54</b>	<b>4641.79</b>
Note 14 : Trade receivables		(Rs. in Lakhs)	
Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	<b>Outstanding for more than six months</b>		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	-	-
	c) Doubtful	-	-
2	<b>Others</b>		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	-	2.00
	c) Doubtful	-	-
	<b>Total</b>	<b>-</b>	<b>2.00</b>

Trade Receivables ageing schedule as at 31st March,2023

(Rs. in Lakhs)

Particulars	Less than 6 months	Outstanding for following periods from due date of payment					Total
		6 months- 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables -considered good	-	-	-	-	-	-	
(i) 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	Less than 6 months	Outstanding for following periods from due date of payment					Total
		6 months- 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables -considered good	-	-	-	2.00	-	2.00	
(i) 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, 2023	31st march 2022
1	<b>Cash and cash equivalent</b>		
	Cash in Hand	40.27	27.26
	<b>Sub total (A)</b>	<b>40.27</b>	<b>27.26</b>
2	<b>Bank balances - current accounts</b>	299.53	127.87
3	<b>Cheques, drafts on hand</b>	-	-
4	<b>Others</b>	-	-
	<b>Sub total (B)</b>	<b>299.53</b>	<b>127.87</b>
	<b>Total [ A + B ]</b>	<b>339.80</b>	<b>155.13</b>

**Note 16 : Short-Term Loan and advances****(Rs. in Lakhs)**

Sr. No.	Particulars	31st March, 2023	31st march 2022
(i)	<b>Short-term loans and advances shall be classified as:</b>		
(a)	Loans and advances to related parties;	528.63	530.63
(b)	Others (specify nature).	6,110.86	6,031.39
	<b>Total</b>	<b>6,639.49</b>	<b>6,562.02</b>

**Note 17 : Other Current assets****(Rs. in Lakhs)**

Sr. No.	Particulars	31st March, 2023	31st march 2022
1	<b>Others</b>		
	Refund From Income Tax	7.73	7.73
	Rent Receivable	6.00	22.87
	Tds Receivable	37.73	13.02
	TCS	1.01	-
	Advance To Cdsl	-	0.27
	Advance From Insurance Premium	-	4.16
	Advance to Others	200.00	347.18
	Gst Credit	24.23	-
	Others	0.20	4.10
	<b>Total</b>	<b>276.91</b>	<b>399.33</b>



**B-RIGHT REALESTATE LIMITED**  
**CIN : L70100MH2007PLC282631**

**Notes Forming Part of Statement of Profit & Loss**

**Note 18 : Revenue from operations** (Rs In lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Sales of products	-	-
2	Sale of services	1,721.81	137.44
3	Other operating revenues -	-	-
	Sales are net of Goods & Service Tax (GST)		
	<b>Total</b>	<b>1,721.81</b>	<b>137.44</b>

**Note 19 : Other income** (Rs In lakhs)

Sr. No.	Particulars	2022-23	2021-22
a)	Interest Income on Income tax Refund	-	2.32
b)	Net Gain on sale of Investments	66.66	106.26
c)	Interest on Loan	128.75	47.34
d)	Discount Received	8.99	-
	<b>Total</b>	<b>204.40</b>	<b>155.91</b>

**Note 20 : Employment benefit expenses** (Rs In lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Salaries and Wages	59.05	34.41
	<b>Total</b>	<b>59.05</b>	<b>34.41</b>

**Note 21 : Financial cost** (Rs In lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Interest Expenses	85.35	17.63
2	Bank Charges	0.30	0.12
	<b>Total</b>	<b>85.65</b>	<b>17.75</b>

**Note 22 : Depreciation and amortised cost** (Rs In lakhs)

Sr. No.	Particulars	2022-23	2021-22
1	Depreciation and amortization Expense	68.47	64.80
	<b>Total</b>	<b>68.47</b>	<b>64.80</b>

**Note 23 : Other expenses****(Rs In lakhs)**

Sr. No.	Particulars	2022-23	2021-22
	Insurance Premium	0.82	1.37
	Advertising Expenses	25.34	-
	Ipo Expenses	21.53	-
	Market Making fees	2.25	-
	Statutory Audit Fees	1.50	1.00
	Electricity Expense	4.06	4.03
	Commision	0.02	10.00
	Demat charges and Other charges	2.35	0.49
	Office Expense	12.91	1.36
	Professional Fees	22.42	5.63
	Miscellaneous expenses	0.14	0.33
	Loan Processing Fees	1.71	-
	Property Tax	25.31	2.51
	Stamp Duty & Registration Charges	9.57	2.21
	ROC Charges and Filing Fees	0.78	0.63
	Printing and Stationery	1.45	0.99
	Car Expenses	1.45	-
	Bad debts Written Off	6.07	-
	Donation	2.00	-
	Water charges	-	-
	Maintenance charges	0.14	1.14
	<b>Total</b>	<b>141.83</b>	<b>40.55</b>

**23.1 Repairs & maintenance****(Rs In lakhs)**

Sr. No.	Particulars	2022-23	2021-22
1	Maintenance Charges	0.14	1.14
	<b>Total</b>	<b>0.14</b>	<b>1.14</b>

**23.2 Insurance premium****(Rs In lakhs)**

Sr. No.	Particulars	2022-23	2021-22
1	Insurance premium	0.82	1.37
	<b>Total</b>	<b>0.82</b>	<b>1.37</b>

**23.3 Miscellaneous expenses****(Rs In lakhs)**

Sr. No.	Particulars	2022-23	2021-22
1	Miscellaneous expenses	0.14	0.33
	<b>Total</b>	<b>0.14</b>	<b>0.33</b>

**Note 24 : Earning per share****(Rs In lakhs)**

Sr. No.	Particulars	2022-23	2021-22
1	Net profit after tax	190.97	119.78
2	Weighted average number of equity shares	<b>95.53</b>	9.29
	<b>Earning per share (face value of Rs.10/-fully paid)</b>	<b>2.00</b>	<b>12.89</b>

## 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 & Investments. On 2<sup>nd</sup> January, 2020 the Company was converted from Private Limited Company to Public Limited Company. w.e.f 25<sup>th</sup> September, 2020 name of the Company was changed from Marshal Vinimay Limited to B-Right Realestate Limited. B-Right Realestate Limited has listed on Bombay Stock Exchange on 13<sup>th</sup> July 2022.

B-Right Realestate Limited has a subsidiary named Farewell Realestate Private Limited in which the company holds 99.92% shareholding.

B-Right Realestate Limited has another 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.	Jaliyan Developers	Subsidiary
11.	B-Right Archpro Ventures	Subsidiary
12.	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/Services**

Revenue is recognized when/as the company satisfies a performance obligation by transferring a promised goods or services (i.e. an asset) to a customer who has obtained control over the asset.

The Company is recognizing revenue as the percentage of completion method of accounting which requires the reporting of revenues and expenses on a period-by-period basis, as determined by the percentage of the contract that has been fulfilled

##### **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 includes 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 ““business of Real Estate Developments 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 are 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 <sup>st</sup> March, 2023	Year Ended 31 <sup>st</sup> March, 2022
Director remuneration	6,00,000	6,00,000
Sitting Fees	-	-
<b>Total</b>	<b>6,00,000</b>	<b>6,00,000</b>

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 weighted Average Number of shares outstanding for the year.
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

<b>A. Particulars of the Related Parties :</b>
<b>I. Holding Entity : Nil</b>
<b>II. Subsidiary Entity :</b>
B-Right Realestate Ventures LLP
Farewell Realestate Pvt Ltd
<b>Step Down Subsidiary</b>
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
B-Right Archpro Ventures
Jaliyan Developers
<b>III. Group Companies</b>
Parth Construction – Associates of B-Right Realestate Ventures LLP
<b>IV. Directors of the Companies</b>
Paras Hansrajbhai Desai
Sanjay Nathalal Shah
Parag Jaswant Gosalia (Resigned w.e.f 23 <sup>rd</sup> April 2022)
Paras Mal Jain (Appointed w.e.f 18 <sup>th</sup> April 2022)
Bhumi Bakulesh Tolia
Amisha Sanjay Shah (Appointed w.e.f 31 <sup>st</sup> March 2023)
Nupur Jayant Gaitonde (Resigned w.e.f 18 <sup>th</sup> March 2023)
Sudhir Haribhai Patel (Resigned w.e.f 30 <sup>th</sup> May 2023)

<b>V. Relatives of Directors</b>
Jyotsana Nathalal Shah
Pinky Jigar Shah
Rudra Sanjay Shah
Priyesh Sanjay Shah
Harsha Paras Desai
Kantaben Desai
Bhaktesh Paras Desai
Yojash Paras Desai
Bipinchandra Shah
<b>VI. Enterprises owned or significantly influenced by Directors or their relatives</b>
Cheerful Dealtrade LLP
Blow Sales LLP
Palsmith Advisors Private Limited
Sancharani Corporate Services Private Limited
Haridya Corporate Services Private Limited
Achathkonrensia Sales Agency Private Limited
Amaru Ventures Private Limited
Skyline Counselling Private Limited
Ayekart Foundation
Ayekart agro private limited (ceased w.e.f 01 <sup>st</sup> april 2023)
Socradamus advisory partners llp
Truvien Fintech Private Limited
Thehouse enterprise technologies private limited
Ayekart fintech private limited (ceased w.e.f 01 <sup>st</sup> april 2023)
Payru fintech private limited
Saum enterprises
Pura Terra Foods India Private Limited
Monarch Liberty Hospitality Private Limited
Amgir Ashianna Realestate Private Limited
Shank Entertainment Private Limited
Growon Capital Private Limited
Growwide Business Advisors Private Limited
Shree Akshar Pharmaceuticals Private Limited
H Cube Impex LLP
Yellowwave Skin Science Private Limited
Farm Peace Private Limited
Toughcons Swanirman Private Limited
Toughcons nirman private limited
Toughcons universal private limited

Figures of the previous year have been regrouped and reclassified wherever necessary to confirm to the current year's classification. (The is the best possible information which is available with the Company)

Name of Related Parties	Nature of Relationship	Transaction Entered during the year
Cheerful Dealtrade LLP	Director is a Partner	No
Blow Sales LLP	Director is a Partner	No
Parag Jaswant Gosalia (Resigned w.e.f 23 <sup>rd</sup> April 2022)	Independent Director	No
Sudhir Haribhai Patel (Resigned w.e.f 30 <sup>th</sup> May 2023)	Non- Executive Director	No
Sanjay Nathalal Shah	Non- Executive Director	Reimbursement of Expenses paid by Sanjay shah- 62,16,200
Paras Hansrajbhai Desai	Managing Director	Directors Remuneration Rs 6,00,000
Bhumi Bakulesh Tolia	Independent Director	No
Amisha Sanjay Shah (Appointed w.e.f 31 <sup>st</sup> March 2023)	Non- Executive Director	Reimbursement of Expenses paid by Amisha shah- Rs100 and inter loan taken of Rs 28,39,850
Paras Mal Jain (Appointed w.e.f 18 <sup>th</sup> April 2022)	Independent Director	No
Nupur Jayant Gaitonde (Resigned w.e.f 18 <sup>th</sup> March 2023)	Non- Executive Director	No
B-Right Realestate Ventures LLP	Subsidiary	Withdrawal of Investments of Rs 9,28,53,647 Profit from Firm of Rs 87,23,471.
Farewell Realestate Private Limited	Subsidiary	Inter Corporate Loans given to Farewell of Rs 3,70,00,000 and Farewell Wip of Rs 6,27,750.
Sancharani Corporate Services Private Limited	Common Director	Inter Corporate loan taken of Rs 7,31,10,000
Haridya Corporate Services Private Limited	Common Director	Inter Corporate loan taken of Rs 5,00,00,000
Achathkonrensis Sales Agency Private Limited	Common Director	Inter Corporate loan taken of Rs 5,00,00,000
Amaru Ventures Private Limited	Common Director	No
Palsmith Advisors Private Limited	Common Director	Inter Corporate loan taken of Rs 59,29,20,000 out of which Rs 56,85,20,000 repaid
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
Parth Construction	Associate of Subsidiary	No
B-Right Sejal Developers LLP	Step Down Subsidiary	No
Darc Realty LLP	Step Down Subsidiary	No
Brv Leasing Andheri LLP	Step Down Subsidiary	No
D M Realtors	Step Down Subsidiary	No
B-Right Archpro Ventures	Step Down Subsidiary	No
Jaliyan Developers	Step Down Subsidiary	Inter Corporate Loan given of Rs 1,79,00,000.
Ayekart Foundation	Common Directorship	Corporate Social Responsibility of Donation of Rs 2,00,000.
Socradamus Advisory Partners LLP	Director is Partner	No
Ayekart Agro Private Limited (Ceased w.e.f 01 <sup>st</sup> April 2023)	Common Directorship	No
Skyline Counselling Private Limited	Common Directorship	Inter Corporate Loan given of Rs 11,19,60,000.
Thehouse Enterprise Technologies Private Limited	Common Directorship	No
Ayekart Fintech Private Limited (Ceased w.e.f 01 <sup>st</sup> April 2023)	Common Directorship	No
Payru Fintech Private Limited	Common Directorship	No
Pura Terra Foods India Private Limited	Common Directorship	No
Saum Enterprises	Common Directorship	No
Truvien Fintech Private Limited	Common Directorship	No
Sanjay Shah Huf	Director is Karta	Inter loan taken of Rs 56,75,000
Jyotsana Nathalal Shah	Relative of Director	Inter loan taken of Rs 16,00,000
Harsha Paras Desai	Relative of Director	Inter Loan of Rs 95,049 paid
Growwide Business Advisors Private Limited	Common Directorship	No
Monarch Liberty Hospitality Private Limited	Common Directorship	No

Amgir Ashianna Realestate Private Limited	Common Directorship	No
Shank Entertainment Private Limited	Common Directorship	No
Growon Capital Private Limited	Common Directorship	No
Farm Peace Private Limited	Common Directorship	No
Yellowave Skin Science Private Limited	Common Directorship	No
Shree Akshar Pharmaceuticals Private Limited	Common Directorship	No
H Cube Impex LLP	Director is Partner	No
Toughcons Nirman Private Limited	Common Directorship	No
Toughcons Universal Private Limited	Common Directorship	No
Toughcons Swanirman Private Limited	Common Directorship	No

10. The Company has not revalued any of its Property, Plant and Equipment during the year.
11. 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.
12. The Company does not have any borrowings from banks or financial institutions on the basis of security of own current assets.
13. The company has not been declared wilful defaulter by any bank or financial institution or other lender.
14. The Company has not any transactions with companies struck off under section 248 of the Companies Act, 2013 during the year.
15. 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.
16. The Company is not covered under section 135 of the Companies Act during the year.
17. 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).
18. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.



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

20. 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
<b>Parent</b>				
B-Right Realestate Limited	100%	13721.86	97.17%	185.57
<b>Subsidiary-Indian</b>				
Farewell Realestate Private Limited	-0.027%	-3.84	2.11%	4.03
B-Right Realestate Ventures LLP (With Step Down Subsidiary)	0.034%	4.48	2.20%	4.20
Minority Interest	-0.007%	-2.83	-1.48%	-2.83
<b>Total</b>		<b>13719.67</b>		<b>190.98</b>

As per our report of even date

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

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

sd/-  
 Prakash Mandhaniya  
 Partner  
 Membership No. 421679  
 UDIN: 23421679BGYAQN2794

sd/-  
 Paras Hansrajbhai Desai  
 Managing Director  
 DIN :07302022

sd/-  
 Sanjay Nathalal Shah  
 Director  
 DIN: 00003142

Date: 30<sup>th</sup> May 2023  
 Place: Mumbai

sd/-  
 Zoya Jahur Shaikh  
 Company Secretary &  
 Compliance Officer

sd/-  
 Jinal Mehta  
 Chief Financial Officer

Date: 30<sup>th</sup> May 2023  
 Place: Mumbai



# Completed Projects by Group



**Solitaire Homes I**  
Kandivali East



**Jaliyan Heights**  
Borivali East



**Parth Residency**  
Malad East



**Devikrupa**  
Malad East



# Upcoming Projects

Project Name	Location
Ambika Nagar Sra	Jogeshwari East
Shivaji Nagar Sra	Borivali West
Khot Dongri Sra	Malad East
Vasant Harmony	Andheri East
Patel Estate	Kandivali East
Veer Sambhaji Nagar	Mulund West
Mahakali Nagar	Borivali East
Patel Nagar	Malad East
Shivalay	Malad East
Anurag Chs	Malad East
Safi Apartment	Malad East



**B-Right**  
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