



Annual Report  
**2023-24**



**B-Right**

RealEstate Limited  
Building Real Value Homes



## Ongoing Projects



**Ambika  
Nagar**

Jogeshwari East



**IRIS  
(Shambhoo CHS)**

Andheri West



**Anand Bhuvan  
(Balsam CHS)**

Vile Parle East



**Shrishti**

Khar West



**Damyanti Villa**

Goregaon West



**Nirvana**

Malad East

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## Director's Message

**Dear Shareholders,**

The Indian economy remains robust and is projected to expand by approximately 6.5- 7 % in FY25, positioning it among the fastest-growing major economies, as reported by the World Economic Outlook. India has demonstrated resilience in the face of global economic challenges and is on

track to become the fourth largest economy worldwide. This progress is attributed to solid economic fundamentals, growth-focused policy initiatives, responsible fiscal management, and significant structural reforms that have allowed India to effectively address global adversities.

The real estate sector has witnessed strong performance across segments during the year. Office spaces, residentials, retail leasing, and green developments have recorded a significant upstick in the year. Indian real estate continues to resign as the preferred investment avenue for homebuyers as well as investors. The residential sector has seen a sharp recovery since pre-pandemic levels on the back of robust housing demand and resurgent supply by reputed developers.

As our focus is to expand both our residential and commercial business segments. To this end, the company has implemented several new initiatives, including active participation in the re-development of older buildings, as this market shows significant potential for growth within the real estate industry. The company successfully completed multiple re-development projects in the Mumbai region during the fiscal year 2023 and is poised to continue its efforts in re-development in the forthcoming years.

I am pleased to inform you that the company is broadening its operations from the suburban areas of Mumbai to the city itself, anticipating a rise in



demand driven by the development of the coastal road and the Mumbai Metro lines. This strategic move is expected to contribute significantly to the Company's growth in the real estate sector as it pursues further expansion.

Our organization is dedicated to improving education and wellbeing within our local communities by implementing Corporate Social Responsibility initiatives targeted at those in need. While we are not obligated to participate in CSR activities due to our company not being classified under the mandatory requirements, we endeavor to enhance the quality of life and provide educational resources to underprivileged children through modest initiatives such as the distribution of free books and educational materials. Additionally, we aim to promote environmental and social recovery through our efforts in this domain. Through these initiatives, our company has made a meaningful contribution to society and recognizes the importance of CSR activities.

Our presence in the real estate sector is distinguished by our unwavering dedication to innovation, quality, and sustainability. We integrate superior design, functionality, and environmental responsibility into the residential and commercial properties we develop, utilizing advanced technologies and adhering to industry best practices. With a strong commitment to sustainability and eco-friendly living, we are resolute in our efforts to minimize our environmental impact through responsible business practices.

I extend my gratitude to our Board members for their continued guidance, our employees for their dedication and our stakeholders, for their unwavering support and faith in us. We eagerly look forward to your continued partnership on this exciting journey.

Best wishes,

**Sanjay Nathalal Shah**

**Whole Time Director**

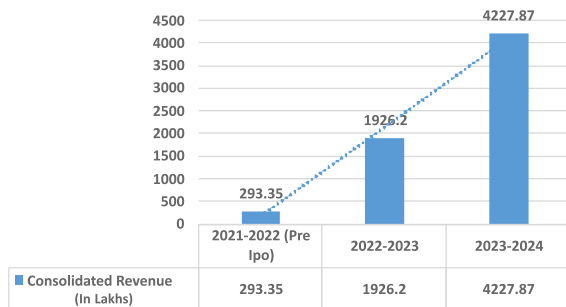
**B-Right RealEstate Limited**

## KEY PERFORMANCE INDICATORS

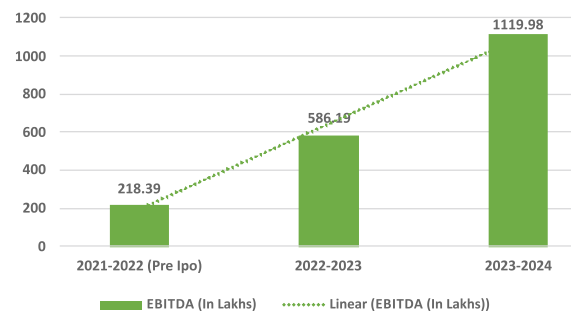
Driven by our Commitments, we delivered on our promises in F.Y 23-24 and recorded another year of commendable growth.

## PROFIT & LOSS INDICATORS

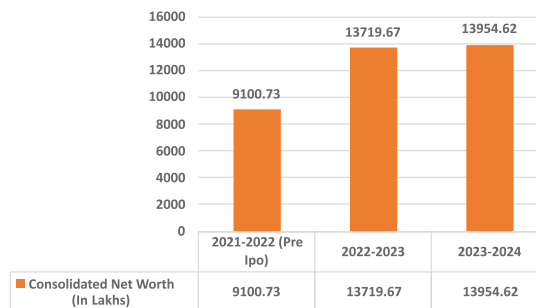
**Consolidated Revenue (In Lakhs)**



**EBITDA (In Lakhs)**



**Consolidated Net Worth (In Lakhs)**





## CORPORATE INFORMATION

BOARD OF DIRECTORS	
Name of Director	Nature of Directorship
Paras Hansrajbhai Desai	Managing Director
Sanjay Nathalal Shah	Whole Time Director
Paras Mal Jain	Independent Director
Bhumi Bakulesh Tolia	Independent Director
Amisha Sanjay Shah	Non-Executive Director
Anirudh Salla	Non-Executive Director

KEY MANAGERIAL PERSONNEL	
Company Secretary & Compliance Officer	Chief Financial Officer
Mr. Gaurav Anand 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/

Statutory Auditor	Secretarial Auditor
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

Registrar & Transfer Agent	Listing Details
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

Bankers	Investors Relations
Yes Bank Limited	Mr. Gaurav Anand Company Secretary & Compliance Officer Contact No.: +91 22 46035689 Email ID: cs@b-rightgroup.com

**NOTICE IS HEREBY GIVEN THAT THE 17<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF B-RIGHT REALESTATE LIMITED ("THE COMPANY") WILL BE HELD ON MONDAY, SEPTEMBER 23, 2024 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 year ended March 31, 2024 together with the reports of the Board of Directors ('the Board') and Auditors thereon.**
- 2. To Re-Appoint Mr. Anirudh Salla (DIN: 1044437) as a Director of the Company liable to retire by rotation and has offered himself for re-appointment**

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 **Mr. Anirudh Salla (DIN: 10044437)** who retire by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.

- 3. To Appointment of Statutory Auditor 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,** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force **M/s. JMMK & Co, Chartered Accountants (Firm Registration Number: 120459W)**, be and is hereby re-appointed as Statutory Auditor of the Company, for a term of Five Consecutive years from the conclusion of 17<sup>th</sup> Annual General Meeting till the conclusion of 22<sup>nd</sup> Annual General Meeting (AGM) of the Company to be held in the year 2029, to examine and audit the accounts of the Company for the F.Y 2024-25 to 2028-2029 on such remuneration plus reimbursement of out of pocket expense, as may be mutually agreed between the Board of Directors/ Audit Committee of the Company and Statutory Auditors."

**"FURTHER RESOLVED THAT,** Any of the Director of the Company be and are hereby authorized to make application, file forms, etc. for change of status of the Company and Consequently its name with the Registrar of Company office and are hereby further authorized



to do all such acts, deeds and thing as may be required or deemed expedient to implement this resolution”

**SPECIAL BUSINESS:**

**4. 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 an Ordinary 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. 13.96 Crores and up to a limit of Rs. 34.90 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.”

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

sd/-

**Gaurav Anand**  
**Company Secretary & Compliance Officer**  
**ACS: 73886**

**Place: Mumbai**  
**Date: August 28, 2024**

**NOTES:**

1. An Explanatory Statement under Section 102 of the Companies Act, 2013 ("Act") relating to item no. 4 as mentioned above is annexed.
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, September 16, 2024 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 along with 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, Mr. Anirudh Salla, Director retiring by rotation and being eligible offers himself for re-appointment.
22. The Annual Report of the Company for the year 2023-2024, 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 17th 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 2023-24 together with the Notice of 17th 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/-

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**Gaurav Anand**  
**Company Secretary & Compliance Officer**  
**ACS: 73886**

**Place: Mumbai**  
**Date: August 28, 2024**

## **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: 4**

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 August 28, 2024, 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 Ordinary 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.

## **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 17th Annual General Meeting of the Company scheduled to be held on **Monday, September 23, 2024 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 year ended March 31, 2024 together with the reports of the Board of Directors ('the Board') and auditors thereon.	Ordinary		
2.	To Re-Appoint Mr. Anirudh Salla (Din: 10044437) as a Director of the Company liable to retire by rotation	Ordinary		
3.	To Appoint M/s. JMMK & Co. Chartered Accountants (Firm Registration No. 120459W) as a Statutory Auditor of the Company for the period of 5 Years.	Ordinary		
4.	To invite & accept Fixed Deposits from Public and Members of the Company.	Ordinary		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

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)

**17th 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 17th Annual General Meeting of the Company held on Monday, September 23, 2024 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 year ended March 31, 2024 together with the reports of the Board of Directors ('the Board') and auditors thereon.	Ordinary			
2.	To re-appoint Mr. Anirudh Salla (Din: 10044437) as a Director of the Company liable to retire by rotation.	Ordinary			
3.	To Appoint M/s. JMMK & Co. Chartered Accountants (Firm Registration No. 120459W) as a Statutory Auditor of the Company for the period of 5 Years.	Ordinary			
4.	To invite & accept Fixed Deposits from Public and Members of the Company.	Ordinary			

Place:

Date:

(Signature of the Shareholder)

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

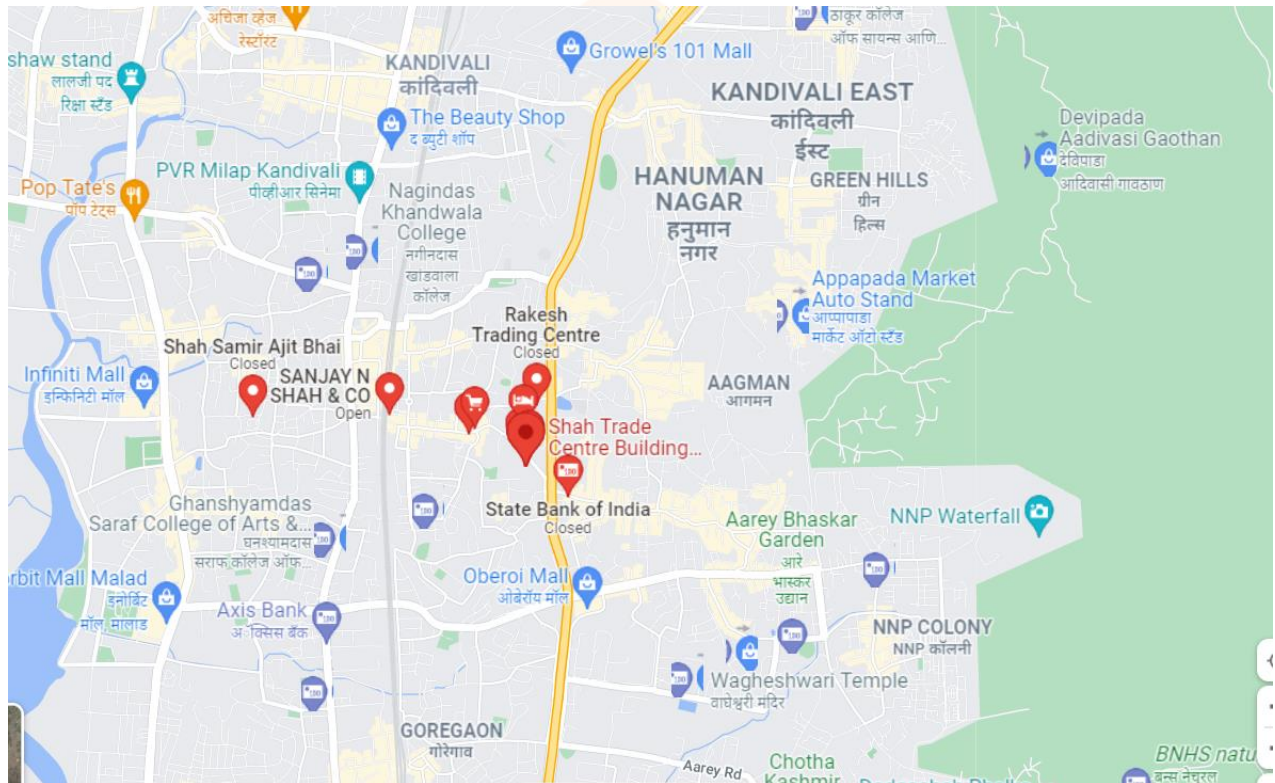


## INSTRUCTIONS

1. This Ballot will be provided to all the Members as there is no facility of e-voting being exercised.
2. Every Member has to vote only through this ballot form and no other voting will be considered as valid by the Company.
3. Voting rights are reckoned on the basis of the shares registered in the name of the Members as on 16<sup>th</sup> September, 2024.
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 **17<sup>th</sup> Annual Report** together with the Audited Statement of Accounts of your Company for the year ended March 31, 2024.

### DISCLOSURE OF FINANCIAL SUMMARY OR HIGHLIGHTS

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2023
Total Income	662.31	515.75	4227.87	1926.20
<b>Profit Before Tax</b>	261.56	198.40	863.67	432.07
Less: Current Tax	--	--	310.69	118.82
Deferred Tax	20.71	12.83	20.75	12.83
Income Tax earlier years	--	--	--	--
<b>Profit For The Year</b>	<b>240.86</b>	<b>185.57</b>	<b>243</b>	<b>190.97</b>
Add: Balance in Profit and Loss Account	2647.09	2461.59	2644.75	2461.73
Add: Transfer from reserves	(0.17)	(0.07)	(8.05)	(7.95)
<b>Sub Total</b>	<b>2887.77</b>	<b>2647.09</b>	<b>2879.70</b>	<b>2644.75</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>2887.77</b>	<b>2647.09</b>	<b>2879.70</b>	<b>2644.75</b>
<b>Securities Premium Reserve</b>	--	--	--	--
Opening Balance	10041.66	6546.10	10041.80	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>10041.66</b>	<b>10041.80</b>	<b>10041.8</b>
<b>Reserves &amp; Surplus</b>	<b>12929.43</b>	<b>12688.74</b>	<b>12921.50</b>	<b>12686.55</b>

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

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

The Standalone Total Income of the Company stood at Rs. 662.31 Lakhs for the year ended March 31, 2024 as against Rs. 515.75 Lakhs in the previous year.

The Standalone Company made a Net Profit after tax of Rs. 240.86 Lakhs for the year ended March 31, 2024 as compared to Rs. 185.57 Lakhs in the previous year.

The Consolidated Total Income is Rs. 4227.87 Lakhs for the financial year ended March 31, 2024 as against Rs. 1926.20 Lakhs during the previous financial year.

The Consolidated Net Profit is Rs. 243.00 Lakhs for the year ended March 31, 2024 as compared to the Net Profit of Rs. 190.97 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, 2024.

**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>.

**DISCLOSURE OF CHANGE IN NATURE OF BUSINESS:**

The Company is engaged in the business of Real-Estate Development and construction Activities. There has been no change in the business of the Company during the financial year ended 31st March, 2024.

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

For the financial year ended 31st March, 2024, 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:**

Under the Deposit Regulations as amended time to time, a Company is permitted to accept Deposits subject to applicable provisions, to the extent of 10% of the aggregate of the paid-up share capital, securities premium account and free reserves from its Members and 25% of the aggregate of the paid-up share capital, securities premium account and free reserves from the public after prior approval by way of special resolution passed by the members in this regard. Requisite approval was obtained from the Members of the Company and was introduced to meet up the working capital of the company in October 21, 2023 in compliance with the Deposit Regulation. The company has also obtained credit rating from **Infomerics Valuation and Rating Private Limited (IVR BBB/- Stable)**.

The details relating to Deposits, covered under chapter V of the Act are as under.

- a. Accepted during the Year: Rs. 39,30,000/-
- b. Remained unpaid or unclaimed as at the end of the Year: Nil
- c. Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:
  - i. At the beginning of the year: Nil
  - ii. Maximum during the year: Nil
  - iii. At the end of the year: Nil

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

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

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

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

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

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

**DISCLOSURES IN DIRECTORS RESPONSIBILITY STATEMENT:**

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

- a) In the preparation of the annual accounts the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for that period.

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

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

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

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

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

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 2023-2024.

**SECRETARIAL AUDIT REPORT:**

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

**INTERNAL AUDITOR:**

**M/s. DMS & Co, Chartered Accountant Firm (Firm Registration Number: 001169C)** was appointed as an Internal Auditor for the financial year 2023-24.

**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, 2024. 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	May 30, 2023	6	6	100
2	June 28, 2023	5	4	80
3	September 01, 2023	6	5	83.33
4	September 16, 2023	6	5	83.33
5	November 11, 2023	6	6	100
6	January 01, 2024	6	6	100
7	March 30, 2024	6	6	100

**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 30, 2024 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 Mandatory Committees constituted as per Companies Act, 2013. They are:

- A. Audit Committee
- B. Nomination & Remuneration Committee
- C. Shareholders & Investor's Grievance Committee
- D. Finance Committee **(Non-Mandatory Committee)**

The composition of various committee is as follows:

**A. AUDIT COMMITTEE:**

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	Paras Mal Jain	02987070	Member
3	Amisha Sanjay Shah	01534264	Member

**C. SHAREHOLDERS & INVESTOR'S GRIEVANCE COMMITTEE:**

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



**D. FINANCE COMMITTEE: Non- Mandatory Committee**

Sr. No.	Members	DIN	Designation
1	Paras Mal Jain	02987070	Chairman
2	Amisha Sanjay Shah	01534264	Member
3	Sanjay Nathalal Shah	00003142	Member

**COMMITTEE MEETINGS HELD DURING THE FY 2023-24:****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 30, 2023	3	3	100
2	November 11, 2023	3	3	100
3	February 29, 2024	3	3	100
4	March 30, 2024	3	3	100

**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	May 30, 2023	3	3	100
2	June 28, 2023	3	2	66.67
3	January 02, 2024	3	2	66.67

**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	May 30, 2023	3	3	100

**Finance Committee: Non-Mandatory 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	August 30, 2023	3	3	100
2	September 13, 2023	3	3	100

**CODE OF CONDUCT:**

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

**NOMINATION AND REMUNERATION POLICY:**

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

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

**VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

In 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- Mr. Anirudh Salla

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Anirudh Salla (DIN: 10044437), Non-Executive, Non-Independent Director of the Company is liable to retire by rotation in the forthcoming Annual General Meeting and being eligible, he offers herself for re-appointment.

**CORPORATE GOVERNANCE:**

The Company being listed on the Small and Medium Enterprise Platform of Bombay Stock Exchange Ltd (BSE) 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 2023-24.

During the year Company have made donations of Rs. 50,000/- (Fifty Thousand Only) 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. Sudhir Haribhai Patel	Non-Executive, Non-Independent	Resignation	May 30, 2023
Mr. Anirudh Salla	Non-Executive, Non- Independent	Appointment	June 28, 2023
Ms. Zoya Jahur Shaikh	Company Secretary & Compliance Officer	Resignation	December 21, 2023
Mr. Hasan Hamid Khan	Company Secretary & Compliance Officer	Appointment	January 02, 2024
Mr. Hasan Hamid Khan	Company Secretary & Compliance Officer	Resignation	May 27, 2024
Mr. Gaurav Anand	Company Secretary & Compliance Officer	Appointment	May 27, 2024

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 ARE SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES DURING THE 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 subsidiaries and the details of which is given in **Annexure-III** to this report.

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

Except as mentioned below, there are no significant events during the financial year after the date of financial statement.

As members must be aware that the Company has appointed **Mr. Gaurav Anand** Member of Institute of Companies Secretaries of India (**ACS: 73886**) as a Company Secretary & Compliance Officer **with effect from May 27, 2024**.

**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 2023-24.

**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/-

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**Sanjay Nathalal Shah  
Whole Time Director  
DIN: 00003142**

**Place: Mumbai  
Date: August 28, 2024**

SD/-

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

**FORM NO. MR-3**

**Secretarial Audit Report**

For the Financial Year ended March 31, 2024

[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 2024 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, 2024, 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/-

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

**UDIN: A042486F001066421**

**Place: Mumbai**  
**Date: August 28, 2024**



## 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/-

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

**UDIN: A042486F001066421**

**Place: Mumbai**  
**Date: August 28, 2024**

## 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**

<b>i.</b>	<b>The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year</b>	
<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Ratio of remuneration to the median remuneration of the employees</b>
1.	Paras Hansrajbhai Desai – Managing Director	3.33
2.	Sanjay Nathalal Shah – Whole Time Director	25.01
3.	Bhumi Bakulesh Tolia - Non-Executive Independent Director	N.A.
4.	Paras Mal Jain - Non-Executive Independent Director	N.A.
5.	Amisha Sanjay Shah - Non-Executive Director <i>Appointed w.e.f. March 31, 2023.</i>	N.A.
6.	Anirudh Salla - Non-Executive Director <i>Appointed w.e.f. June 28, 2023.</i>	N.A.
<b>ii.</b>	<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	NIL
2.	Sanjay Nathalal Shah – Whole Time Director	N.A.
3.	Bhumi Bakulesh Tolia - Non-Executive Independent Director	N.A.
4.	Paras Mal Jain - Non-Executive Independent Director	N.A.
5.	Amisha Sanjay Shah - Non-Executive Director	N.A.

	<i>Appointed w.e.f. March 31, 2023.</i>	
6.	Anirudh Salla - Non-Executive Director  <i>w.e.f. June 28, 2023.</i>	<b>N.A.</b>
7.	Zoya Jahur Shaikh- Company Secretary & Compliance Officer.  <i>Resigned w.e.f. December 21, 2023</i>	<b>NIL</b>
8.	Hasan Hamid Khan - Company Secretary & Compliance Officer.  <i>Resigned w.e.f. May 27, 2024.</i>	<b>NIL</b>
9.	Jinal Mukeshkumar Mehta - Chief Financial Officer	<b>NIL</b>
iii.	<b>The percentage decrease in the median remuneration of employees in the financial year</b>	<b>-0.07</b>
iv.	<b>The number of permanent employees on the rolls of the Company</b>	<b>6</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>

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

SD/-

Sanjay Nathalal Shah  
Whole Time Director  
DIN: 00003142

Place: Mumbai  
Date: August 28, 2024

SD/-

Paras Hansrajbhai Desai  
Managing Director  
DIN: 07302022

## **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	-519785
7.	Total assets:	1,17,33,83,828	10,77,46,740
8.	Total Liabilities:	1,17,32,83,828	3,91,66,520

9.	Investments:	84,85,65,285	38,17,857
10.	Turnover/Other Income:	3,13,52,807	2,24,690
11.	Profit before taxation:	2,77,23,700	(1,30,360)
12.	Provision for taxation:	NIL	NIL
13.	Profit after taxation:	2,77,23,700	(1,30,360)
14.	Proposed Dividend:	NIL	NIL
15.	Extent of shareholding (in percentage):	99.9%	99.93%

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

SD/-

\_\_\_\_\_  
**Sanjay Nathalal Shah**  
**Whole Time Director**  
**DIN: 00003142**

**Place: Mumbai**  
**Date: August 28, 2024**

SD/-

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



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **Economic Overview**

The global economy experienced moderate growth during the financial year 2023-24. Despite challenges such as geopolitical tension, inflationary pressures, and supply chain disruptions, the real estate sector remained resilient, adapting to shifting market dynamics and consumer behaviours.

The Indian Economy showed a steady recovery post pandemic with a focus on infrastructure development, urbanization, and favourable government policies which bolstered the real estate market.

The Indian economy has had a smooth sailing so far in 2023 due to sustained GDP growth and reducing inflationary pressures; the central bank also shifted its stance to support growth. However, global financial volatility and subdued business sentiment may pose some challenges. As GDP growth in Q1 belied expectations, a few agencies decided to raise their FY 2023-24 growth forecasts for India, while other continued to lower their projections in view of the global macroeconomics turmoil. Currently, most agencies peg the country's growth in the range of 5.5-6.5%.

### **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**

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. The Private Equity investments in India's real sector, stood at US\$ 4.2 billion in 2023. The Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from Rs. 50,000 (US\$ 685.28) to Rs. 10,000-15,000 (US\$ 137.06-205.59) to make the market more accessible to small and retail investors.

Construction is the third largest sector in terms of FDI inflow. FDI in sector (including construction development & activities) stood at US\$ 58.5 billion from April 2000- September 2023.

Some of the major investments and developments in this sector are as follows:

- Foreign investors pump around US\$ 4billion yearly into Indian real estate, with a 20% YoY increase in foreign inflows in 2023.
- In 2023, luxury home sales in India priced at Rs. 4 crore (US\$ 481,927) and surged by 75%, doubling their share in total housing sales.
- The Indian real estate sector witnessed strong private equity (PE) investment of US\$ 1.92 billion in second quarter of 2023, demonstrating investor confidence in the market. According to the most recent investment report Cushman & Wakefield, this was 63% higher than the previous quarter (first quarter of 2023) and 60% higher than the same time last year.
- Transactions for office spaces in April – June 2023, which totalled 14.8 million square feet, represented the highest quarterly figure recorded since first quarter 2021.
- As of June 5, 2023, 119.7 lakh houses have been sanctioned and 74.75 houses have been completed and delivered to urban poor under the Pradhan Mantri Awas Yojana- Urban (PMAY-U).
- **Mumbai Metropolitan Region (MMR) Market Overview**

- I. Mumbai Continues to maintain its position as the largest market in terms of real estate sales with sale of 40,798 units in the first half of 2023. While the growth in sales remained steady compared to the second half of 2022, the city has witnessed an 8% YoY decline in the total sales during the first half of 2023. The market has maintained the elevated sales level even as the growth rate is tapering.
- II. The optimism for sales momentum to improve continues to remain high supported by factors such as the expected rise in income levels and the strong desire for homeownership, which continue to be key drivers for residential sales in the Mumbai market.

- III. Although there was a minor dip in residential market transactions, the number of new project launches continued to remain robust. In H1 2023, a substantial supply of 50,546 units was added, marking the highest number since the first half 2014. Nonetheless, developers remain cognizant of consumer sentiment and affordability. 70% of the supply added in 2022 are in suburban markets like the Western Suburbs, Thane, Peripheral Central Suburbs and Central Suburbs.
- IV. The weighted average residential property prices have recorded an upward movement in H1 2023 by 6% YoY. The increased raw material prices coupled with strong demand were the primary drivers for developers to opt for price rise.
- V. The unsold inventory has risen by 7% YoY in H1 2023 on account of the massive supply added in the market. However, the Quarters- to-Sell has reduced from 12 quarters in 2021 to 8.4 quarters in H1 2023. This reduction indicates a faster pace of property sales and suggests that the market is absorbing the available inventory more efficiently.
- VI. The Mumbai Metropolitan Regions (MMR) residential market is set to experience robust growth and expansion in the upcoming quarters. With its status as a leading financial and commercial hub, the region continues to attract a diverse population, including professionals and investors. This influx of people, coupled with limited available land, is expected to drive demand for residential properties, leading to potential price appreciation. Additionally, the governments continued focus on infrastructure development and urban planning initiatives will enhance connectivity and further boost the attractiveness of MMRs real estate market.
- VII. As our Company is engaged in the business of Real-Estate Development & Construction Activities in the region of Mumbai comes under the Mumbai Metropolitan Region (MMR), India's most valued real estate market, is currently experiencing a surge in end user demand, promising sustained sales momentum. This optimism, however is tempered by concern over rising property prices and project execution risks.
- VIII. Reflecting on the post-pandemic market dynamics data from the Anarock Group indicated a 31% year-on-year increase in sales across India's top seven cities in 2023, with MMR leading the pack with around 153,870 units sold. This resurgence highlights the region's robust recovery and its dominant share in the national real estate landscape.
- IX. Mumbai's real estate market ranked third in the Knight Frank's Prime Global Cities Index for prime residential price growth in the last quarter of 2023, indicating a strong demand for lifestyle upgrades among affluent buyers, the primary driver behind the city's 10% price growth over the past 12 months.

### **Impact of Economic and Regulatory Changes on Real Estate**

In 2024, economic fluctuations and regulatory shifts will significantly impact the real estate sector in India. Factors such as inflation, interest rates, and government policies will play a crucial role in shaping market dynamics.

The introduction of **Real Estate Regulatory Authority (RERA)** regulations has improved transparency and accountability, boosting confidence among consumers and investors. However, challenges persist, particularly in regulatory compliance and procedural inefficiencies. Delays in approvals and adherence to regulations can prolong project timelines and increase cost, emphasising the need to navigate regulatory framework efficiently. Stakeholders must stay vigilant and adaptable amidst the changing economic and regulatory environment. Compliance with RERA guidelines remains crucial for maintaining consumer trust and market integrity.

Additionally, streamlining regulatory processes and addressing compliance hurdle are essential to mitigate project risks and ensure operational efficiency. By proactively tackling these challenges, the real estate industry can maximise its growth potential and resilience amid economic uncertainties and regulatory complexities.

### **Emerging Trends in Residential Real Estate**

**Luxury Real Estate** has long been a resilient segment, often maintaining stability despite fluctuations in external factors like interest rates and market prices. However, the preferences of luxury homebuyers are constantly evolving and 2024 is expected to bring notable shifts in their purchasing behaviours.

In the upcoming year, we anticipated changes in the buying preferences of luxury home seekers. Established developers are projected to focus on premium developments, leveraging advanced technologies to enhance the residential experience. Technologies such as **Artificial Intelligence (AI)** and chatbots are poised to play a pivotal role, offering personalised services like virtual concierge services, biometric authentication, and heightened security measures, thus elevating the luxury living experience.

Moreover, there is a continued demand for second homes, vacation properties, and plotted developments in 2024. Despite economic fluctuations, the allure of owning a second home remains strong, fueled by desires for leisure, investment diversification, and lifestyle enhancements.

One prominent trend to watch out for in 2024 is the perceptible increase in the shares of luxury housing within the overall residential market sales. As the economy stabilises and consumer confidence strengthens, affluent buyers are expected to gravitate towards high-end properties, contributing to a notable uptick in luxury real estate transactions.

In conclusion, the luxury real estate segment in India is poised for growth in 2024, driven by evolving consumer preferences, technological advancements, and sustained demand for second homes. Developers and investors in this space must remain attuned to these trends and adapt

their strategies to capitalise on the opportunities presented by the evolving landscape of luxury housing and second-home demand.

### **Sustained Growth Momentum Expected in Top 7 Cities Residential Real Estate Market**

The residential real estate market in India is predominantly fueled by demand from end users necessitating the creation of a conducive environment to foster greater demand from this segment.

According to ICRA forecasts, the area sold in the top seven cities of India is projected to experience robust growth of 13-15 per cent in FY2024 and 10-11 per cent in FY2025. This growth is primarily attributed to the sustained strong demand from end-users and a healthy, albeit moderating, affordability factor. In FY2024, launches in these cities reached a decade-high, with a notable 15 per cent year-on-year increase, and are anticipated to rise further by 9-10 per cent in FY2025. Consequently, the replacement ratio is expected to surpass one time in both FY2024 and FY2025.

One notable trend driving this growth is the increased preference among homebuyers for larger living spaces. This shift in preference has led to a change in the overall segment-wise composition of sales across the top seven cities, with a rising share of the mid and luxury segments.

As the real estate market continues to evolve, developers in these cities are expected to cater to the evolving demands of end-users by focusing on providing spacious and well-designed residential units. Additionally, affordability remains a key factor influencing purchasing decisions, prompting developers to offer competitive pricing and attractive payment plans to attract potential buyers.

The residential real estate market in the top seven cities of India is poised for sustained growth in the coming years, driven by strong end-user demand and favourable market conditions. Developers and investors should capitalise on this momentum by adapting their strategies to align with the changing preferences of homebuyers and the evolving dynamics of the market.

### **Resilient Growth Forecasted for Residential Real Estate Despite 2024 General Election**

In 2024, India is set to witness a General Election in the first half of the year, a significant event that could potentially impact policies and market sentiment. However, despite the political events planned, the residential real estate sector is expected to maintain its momentum and witness new launches and growth.

The supply in the residential real estate market is influenced by various factors, including labour availability, price fluctuations of input materials, and market sentiments. With the impending General Election and the anticipation of an interim budget, the sector may experience stability in the first half of the year, with no major surprises expected.

Despite the political backdrop, experts foresee a buoyant residential market, particularly in the mid and premium segments. The demand for residential apartments is expected to remain robust, driven by a solid supply pipeline. Numerous branded developers have already announced



plans for new launches and expansions into emerging markets, signalling confidence in the sector's growth prospects.

In 2024, the residential real estate market is projected to witness a strong influx of new launches, with an estimated range of 280,000-290,000 units. This surge in supply indicates a positive response from buyers, who continue to show interest in owning homes across various segments of the market.

While the General Election may introduce some uncertainty, the resilience of the residential real estate sector is expected to prevail. Developers are poised to capitalise on the growing demand and seize opportunities for expansion, driving continued growth and activity in the market despite the political dynamics at play.

### **Innovating Affordable Housing for Enhanced Living Experiences**

The real estate sector has witnessed significant transformation driven by technological advancements such as home automation and artificial intelligence tools. As we look ahead to 2024, experts anticipate a surge in realty growth fueled by greater acceptance of innovation and technology.

One prominent trend emerging in the residential real estate market is the increasing focus on affordable housing solutions that offer enhanced living experiences. Homebuyers, particularly in the mid-segment, are aspiring for luxurious living amenities and unique experiences at affordable price points.

Innovations in technology are playing a pivotal role in shaping the future of affordable housing. Home automation systems, powered by gadgets and AI tools, are revolutionising the way residents interact with their homes. From smart lighting and temperature control to automated security systems, these advancements are enhancing convenience, comfort, and security in affordable housing developments.

In 2024, we anticipate a growing demand for affordable homes that offer luxury features and amenities while maintaining affordability. Homebuyers are seeking properties that are centrally located and well-connected, providing easy access to essential amenities and transportation networks.

Developers are responding to this demand by incorporating innovative design elements and technology-driven solutions into their affordable housing projects. From eco-friendly construction materials to energy-efficient appliances and digital concierge services, these developments aim to deliver a better lifestyle experience for residents without compromising on affordability.

The convergence of innovation and affordability is driving a new era of residential real estate development in India. By leveraging technology and embracing innovative design concepts, developers have the opportunity to create affordable housing solutions that cater to the evolving lifestyle preferences of homebuyers in 2024 and beyond.

### **Steady Surge in Demand Forecasted for Commercial Realty and Office Market in 2024**

The office market in India has been actively seeking innovative strategies to enhance absorption rates, consistently striving for expansion and improvement. As we approach 2024, experts foresee a continued upsurge in demand for commercial real estate and a thriving office market characterised by innovation and growth.

In the upcoming year, the office market is poised for consolidation on strong foundations, reflecting stability and resilience. Occupier needs are anticipated to evolve, prompting market offerings to realign themselves accordingly. The Indian economy's robust growth prospects and favourable domestic outlook will bolster occupier and developer confidence, contributing to sustained demand in the office sector.

Demand-supply equilibrium is expected to keep vacancy levels within a manageable range, providing potential for rental upside. With rising capital investments, increased manufacturing output, and supportive government policies, the industrial and warehousing sector is projected to experience substantial growth momentum. Advancements in technologies such as Artificial Intelligence (AI) and the Internet of Things (IoT) will drive the proliferation of smart and automated warehouses, reshaping the landscape of industrial and warehousing facilities.

Furthermore, experts anticipate significant growth in the flex segment, with projections indicating the leasing of more than 1.5 lakh seats, surpassing the 1.45 lakh level achieved in 2023. The flex demand is closely linked to the emphasis on enhancing employee experience, making it an integral part of occupier strategies.

2024 is set to witness a consistent upsurge in demand for commercial real estate and office spaces in India. With a focus on innovation, expansion, and enhanced occupier experiences, the market is poised for steady growth and evolution in the year ahead. Developers, occupiers, and investors alike stand to benefit from the opportunities presented by the dynamic commercial real estate landscape in 2024.

### **Opportunities**

- The Indian residential sector has been on a roll in the first half of 2023 with both housing sales and new launches scaling new heights. Housing sales across the top 7 cities in H1 2023 have already reached over 63% of the total sales in entire 2022 despite rise in both interest rates and housing prices. This itself indicates the undeterred demand for housing across the top 7 cities & and looking at the present scenario, it is very likely that similar growth trends may continue in the second half of 2023 as well. Many factors point towards this anticipated growth in the residential segment in the second half as well.
- Firstly, with inflation under control, RBI may not increase the repo rates any further rather it is quite likely that it may reduce it in its next monetary policy, making home loans slightly cheaper.
- Secondly, there has been robust land acquisition across the top 7 cities, indicating strong vibrancy in the market. Many Tier 1 developers have a strong pipeline of new launches in the coming quarters. This is largely because they are recording robust sales across their projects. In fact, the unfettered demand for housing across the country has also enabled

the top 8 listed developers to reduce their debt from INR 405 Bn in FY20 to over INR 230 bn in FY23 - recording a decline of 43 in the period. This decline in net debt is essentially because of the boosted sales and revenues collected by these listed developers. These developers' sales volumes have surpassed pre-pandemic levels and are headed for a new peak. With improved cash flows over the last few years, their debt has thus reduced significantly.

- Other parameters including the stock market etc. also reflect positive trends which in a way are likely to positively impact the residential market.
- Thus, going forward, we anticipate residential demand to remain steady and be driven primarily by the end users, which will inevitably prevent any unnatural speculative spikes. Grade A developers will continue to dominate the residential market and gain more market share, which will help your Company in creating opportunities to grow further.

### **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 Volatility and Market Fluctuations:**

Real estate industries often navigate uncertain waters in a world where economic conditions can change rapidly. Economic downturns and fluctuations can lead to decreased property demand, stagnant property values, and increased competition among real estate businesses.

To address this challenge, real estate professionals must develop adaptive strategies to whether economic storms. Diversification of investment portfolio, focusing on properties with consistent demand (such as rental properties), and staying well-informed about market trends are essential steps to mitigate the impact of economic volatility.

- **Regulatory Hurdles and Legal Complexities:**

Real estate transactions are subject to myriad regulations and legalities that vary from one jurisdiction to another. Navigating complex zoning laws, property rights, and environmental regulations can be daunting.

To overcome this challenge, real estate professionals must engage legal experts specialising in law. Conducting thorough due diligence before any transaction and maintaining client transparency can also help build trust and ensure compliance with legal requirements.

- **Technological Disruption and Innovation:**

The rapid advancement of technology is transforming the real estate industry, revolutionising how properties are listed, marketed, and transacted. Real estate professionals who fail to adopt to these change risk falling behind their tech-savvy competitors.

Embracing technological innovations, such as virtual property tours, online listing platforms, and data analytics tools, can give real estate businesses a competitive edge. By

harnessing the power technology, real estate professionals can enhance customer experiences, streamline operations and stay relevant in a digital age.

- **Rising Costs and Affordability Concerns:**

Escalating construction costs, land prices, and property taxes pose significant challenges to real estate developers and potential homebuyers. Affordability concerns can limit access to housing and impact the overall real estate market.

Real estate professionals can explore sustainable and cost-effective construction practices to address this challenge. Collaborating with local governments to promote affordable housing initiatives and exploring financing options that cater to first time homebuyers can also contribute to alleviating affordability concerns.

- **Changing Consumer Preferences and Expectations:**

As demographics and societal preferences evolve, real estate industries must adapt to meet the changing needs of consumers. Modern homebuyers and renters increasingly seek properties that offer energy efficiency, smart home features, and sustainable design.

Real estate professionals can embrace this challenge by staying attuned to consumer preferences and incorporating these features into their property offerings. Investing in eco-friendly technologies, promoting green building practices, and showcasing the value of sustainable properties can attract a growing segment of environmentally conscious buyers.

The real estate industry is marked by its resilience and adaptability in facing challenges. Embracing innovation, fostering transparency, and prioritising sustainability are key strategies enabling the industry to overcome obstacles, thrive, and flourish in an ever-changing market.

### **Internal Control System**

- The company has established a robust internal financial control system that aligns with the size, and complexity of its operations. It has implemented sufficient controls, procedures, and policies to ensure the efficient conduct of business operation, including adherence to policies and protection of assets. There is structural framework in place to prevent and detect frauds and errors, as well as to maintain the accuracy and completeness of accounting records.
- To maintain the integrity of its financial statements and mitigate the risk of malpractice, the company has designed appropriate frameworks for internal control over financial reporting. Key processes and policies undergo periodic reviews to assess the adequacy of control in place. Additionally, the company has established an internal Audit function led by the Chief Internal Auditor. The internal audit function plays a crucial role in evaluating and enhancing internal controls. Each financial year, the Audit Committee approves the Internal Audit plan, ensuring that audit activities are aligned with strategic objectives and risk management priorities.

- **Financial Control System-**

The company has established a robust internal financial control system that matches its operational scale and complexity. This system includes controls, procedures, and policies aimed at ensuring orderly and efficient business conduct.

- **Adherence to Policies-**

There are measures in place to ensure adherence to company policies, safeguarding of assets, and maintaining accuracy and completeness of accounting records. This is crucial for preventing and detecting frauds and errors.

- **Internal Control over Financial Reporting**

Specific frameworks have been designed to maintain internal controls over financial reporting. This helps ensure the integrity of Company's financial statements and minimizes the risk of malpractice.

- **Internal Audit Function**

The Company has established an Internal Audit function, led by an Internal Auditor. This function is responsible for independently evaluating the adequacy and effectiveness of internal control.

### **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.



## **LARGE CORPORATES (LCs)**

*As per the circular of SEBI Clarification on SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, issued w.r.t. Ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities by Large Corporates (LCs).*

### **Applicability of the Framework.**

**3.1.** This framework is applicable **with effect from April 01, 2024** for LCs following April-March as their financial year. This framework is applicable **with effect from January 01, 2024**, for LCs which follow January-December as their financial year.

**Explanation 1:** *The term “Financial Year” here would imply April-March or January-December, as followed by an entity. Thus, FY 2025 shall mean April 01, 2024 - March 31, 2025 or January 01, 2024 - December 31, 2024, as the case may be.*

**3.2.** The framework shall be applicable for all listed entities (except for Scheduled Commercial Banks), which as on last day of the FY (i.e. March 31 or December 31):

- a) have their specified securities or debt securities or non-convertible redeemable preference shares listed on a recognised Stock Exchange(s) in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations);

**and**

- b) have outstanding long term borrowings of Rs.1000 crore or above.

**Explanation 2:** *‘Outstanding long term borrowings’ for the purpose of this framework shall mean any outstanding borrowing with an original maturity of more than one year but shall exclude the following:*

- i. *External Commercial Borrowings;*
- ii. *Inter-Corporate Borrowings involving the holding company and/ or subsidiary and/ or associate companies;*
- iii. *Grants, deposits or any other funds received as per the guidelines or directions of Government of India;*
- iv. *Borrowings arising on account of interest capitalization; and*
- v. *Borrowings for the purpose of schemes of arrangement involving mergers, acquisitions and takeovers.*

**and**

- c) have a credit rating of "AA"/ "AA+"/AAA ", where the credit rating relates to the unsupported bank borrowing or plain vanilla bonds of an entity, which have no structuring/ support built in.

**Explanation 3:** In case a listed entity has multiple ratings from multiple rating agencies, the highest of such ratings shall be considered for the purpose of this framework.

### **Framework**

**4.1.** A listed entity, fulfilling the criteria as specified at paragraph 3.2 above, shall be considered as a "Large Corporate" (LC).

**4.2.** An LC shall raise not less than 25% of its qualified borrowings by way of issuance of debt securities<sup>3</sup> in the financial years subsequent to the financial year in which it is identified as an LC.

**Explanation 4:** For the purpose of this framework, the expression "qualified borrowings" shall mean incremental borrowing between two balance sheet dates having original maturity of more than one year but shall exclude the following:

- i. External Commercial Borrowings;
- ii. Inter-Corporate Borrowings involving its holding company and/ or subsidiary and/ or associate companies;
- iii. Grants, deposits or any other funds received as per the guidelines or directions of Government of India;
- iv. Borrowings arising on account of interest capitalization; and
- v. Borrowings for the purpose of schemes of arrangement involving mergers, acquisitions and takeovers.

**It is also clarified that the qualified borrowings for a FY shall be determined as per the audited accounts for the year filed with the Stock Exchanges.**

Pursuant to Para 4.1 (i) of the SEBI Circular Fund raising by issuance of Debt Securities by Large Entities. We Confirm that **B-Right Realestate Limited** does not fall under category of Large Corporate as per the applicability criteria given under circular as referred above for the financial year 2023-24.

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

SD/-

Sanjay Nathalal Shah  
Whole Time Director  
DIN: 00003142

SD/-

Paras Hansrajbhair Desai  
Managing Director  
DIN: 07302022

Place: Mumbai  
Date: August 28, 2024

## Independent Auditor's Report

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

### Report on the Audit of Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of **B-RIGHT REALESTATE LIMITED** which comprises the Balance Sheet as at 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March 2024, 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 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March, 2024 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: 27.05.2024  
UDIN: 24421679BKFSVY7831

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

(Referred to in our report to the member OF B-RIGHT REALESTATE LIMITED of even date)

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 two (2) Subsidiary Companies and nineteen (19) step down Subsidiaries, having aggregate amount during the year of Rs. 7,116.24 Lakhs and, the Company has also granted loans & advances, secured or unsecured to having maximum outstanding balance during the year of Rs. 5,646.87 Lakhs and balance as of 31<sup>st</sup> March, 2024 of Rs. 5,646.87 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 accepted fixed deposits from the public as per the provisions of sections 73 to 76 and have complied with it.
- (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 31<sup>st</sup> March, 2024 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	Remark
Income tax Act, 1961	Income Tax-Interest	A.Y. 2019-20	68,67,099	Unpaid	Appeal Filed
Income tax Act, 1961	Income Tax-Interest	A.Y. 2016-17	40,15,678	Unpaid	Appeal Filed

- (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) 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 money by way of further public offer during the year. Hence sub-clause 3(x)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year under review.
- (xi)(a) According to information and explanation given to us, the records examined by us and based on



examination of the documents provided to us. No fraud by the Company or any fraud on the Company has been noticed or reported during the year, hence sub-clause 3(xi) (a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

- (b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence clause 3(xi) (b) of the Companies (Auditors Report) Order 2020 is not applicable to the company.
- (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No whistle-blower complaints have been received during the year by the company, hence sub-clause 3(xi) (c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (xii) The Company is not a Nidhi Company and hence clauses 3(xii) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations give to us, the company is in compliance with section 177 and 188 of the companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- (xiv) (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: 27.05.2024  
UDIN: 24421679BKFSVY7831



## **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 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** (‘the Company’) as of 31<sup>st</sup> March, 2024. 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 2024, 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: 27.05.2024

UDIN: 24421679BKFSVY7831



B-RIGHT REALESTATE LIMITED			
CIN : L70100MH2007PLC282631			
Statement of Standalone Assets and Liabilities as at 31st March, 2024			
Particulars	Note No	Year Ended 31st March 2024 (Amount in Lakhs)	Year Ended 31st March 2023 (Amount in Lakhs)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share capital	2	1,033.12	1,033.12
(b) Surplus	3	12,929.43	12,688.74
(c) Money received against share warrants		-	-
<b>(2) Share Application Pending Allotment</b>		-	-
<b>(3) Non-current liabilities</b>			
(a) Long-term borrowings	4	1,370.43	685.80
(b) Deferred tax liability (net)		43.14	22.43
(c) Other Long term liabilities	5	8.10	8.10
(d) Long term provision		-	-
<b>(4) Current liabilities</b>			
(a) Short term borrowings	6	81.36	19.47
(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	1,028.25	866.79
(d) Short-term provisions	9	-	-
<b>Total</b>		<b>16,493.84</b>	<b>15,324.46</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	2,089.58	1,213.26
(ii) Intangible assets		-	-
(iii) Capital work -in- progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	11	1,925.96	1,066.29
(c) Deffered Tax Assets (net)		-	-
(d) Long term loan & Advances	12	5,652.07	6,518.19
(e) Other non current Assets		-	-
<b>(2) Current assets</b>			
(a) Current Investment	11	6,256.56	6,122.28
(b) Inventories- Project WIP	13	310.31	315.29
(c) Trade receivables		-	-
(d) Cash and cash equivalents	14	156.35	21.67
(e) Short Term loans & Advances		-	-
(f) Other Current Assets	15	103.01	67.49
<b>Total</b>		<b>16,493.84</b>	<b>15,324.46</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 &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/- Sanjay Nathalal Shah	sd/- Paras Hansrajibhai Desai
		Whole Time Director DIN : 00003142	Managing Director DIN : 07302022
sd/- Prakash Mandhaniya Partner Membership No. 421679 UDIN: 24421679BKFSVY7831		sd/- Gaurav Anand Company Secretary & Compliance Officer	sd/- Jinal Mehta Chief Financial Officer
Date: May 27, 2024			
Place: Mumbai			

<b>B-RIGHT REALESTATE LIMITED</b> <b>CIN : L70100MH2007PLC282631</b> <b>Statement of Standalone Financial Results for the Year ended on 31st March, 2024</b>			
Particulars	Note No.	Year Ended 31st March 2024 (Amount in Lakhs)	Year Ended 31st March 2023 (Amount in Lakhs)
		(Audited)	(Audited)
I. Revenue from operations	16	526.28	351.07
II. Other income	17	136.03	164.68
III. <b>Total Income</b>		<b>662.31</b>	<b>515.75</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	28.34	27.93
Financial costs	19	107.26	69.87
Depreciation and amortisation cost	20	134.71	68.47
Other expenses	21	130.44	151.09
<b>Total expenses</b>		<b>400.74</b>	<b>317.35</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)		<b>261.56</b>	<b>198.40</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		20.71	12.83
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>240.86</b>	<b>185.57</b>
XVI. Earning per equity share:	22		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		2.33	1.94
(2) Diluted		2.33	1.94
<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>sd/-</b> <b>Prakash Mandhaniya</b> <b>Partner</b> <b>Membership No. 421679</b> <b>UDIN: 24421679BKFSVY7831</b>  <b>Date: May 27, 2024</b> <b>Place: Mumbai</b>		<b>For &amp; On Behalf of the Board</b> <b>B-RIGHT REALESTATE LIMITED</b>  <b>sd/-</b> <b>Sanjay Nathalal Shah</b>  <b>Whole Time Director</b> <b>DIN : 00003142</b>  <b>sd/-</b> <b>Paras Hansrajbhai Desai</b>  <b>Managing Director</b> <b>DIN :07302022</b>  <b>sd/-</b> <b>Gaurav Anand</b> <b>Company Secretary</b> <b>&amp; Compliance Officer</b>  <b>sd/-</b> <b>Jinal Mehta</b> <b>Chief Financial Officer</b>	



<b>B-RIGHT REALESTATE LIMITED</b> <b>CIN : L70100MH2007PLC282631</b> <b>Standalone Cash Flow Statement For The Year Ended 31st March, 2024</b>		
Particulars	Year Ended 31st March 2024 (Amount in Lakhs)	Year Ended 31st March 2023 (Amount in Lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	261.56	198.40
Adjustments for:		
Depreciation and amortisation expense	134.71	68.47
(Profit) / Loss on sale of Property	-	(45.16)
(Profit) / Loss on sale of Car	-	(21.50)
Interest Income on Income tax refund	-	-
Long Term Capital Gain	-	-
Adjustments for:		
Add: Loss on Sale of Property	-	-
Interest expenses	(107.26)	(69.87)
Appropriation of profits	-	-
Operating profit / (loss) before working capital changes	289.02	130.33
<b>Changes in working capital:</b>		
Increase / (Decrease) in trade payable	-	-
Increase / (Decrease) in short term borrowing	61.88	(2.08)
Increase / (Decrease) in other current liabilities	161.46	858.73
(Increase) / Decrease in short term Provisions	-	-
(Increase)/decrease in Other current assets	(35.52)	127.62
(Increase)/decrease in Inventories	4.98	(315.29)
	192.79	669.98
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	481.80	800.31
Less: Taxes paid	-	-
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	481.80	800.31
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Increase) / Decrease in long term loan and advances	866.12	(5,424.74)
Sale of Fixed Assets	-	115.25
Profit on sale of Fixed assets	-	66.66
Movement in Investments	(993.95)	(18.37)
Movements in Intangible Assets	-	-
Interest on Income tax refund	-	-
Purchase /Conversion of Fixed Asset	(1,011.03)	(124.13)
Movement in Investments	-	-
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	(1,138.86)	(5,385.33)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Transfer from Reserve and Security Premium	(0.17)	(650.37)
Interest expenses	107.26	69.87
Increase in Share Capital	-	940.22
Increase in Share Premium	-	4,145.86
Increase/(decrease) in Long term Borrowings	684.63	28.63
Increase/(decrease) in Long term Liabilities	-	(41.90)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	791.72	4,492.30
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	134.68	(92.71)
<b>Cash and Cash equivalents at beginning period (Refer Note 14)</b>	21.67	114.39
<b>Cash and Cash equivalents at end of period (Refer Note 14)</b>	156.35	21.67
<b>D. Cash and Cash equivalents comprise of</b>		
Cash on hand	1.99	1.47
<u>Balances with banks</u>		
In current accounts	154.36	20.20
<b>Total</b>	156.35	21.67
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  sd/- Prakash Mandhaniya Partner Membership No. 421679 UDIN: 24421679BKFSVY7831  Date: May 27, 2024 Place: Mumbai	For & On Behalf of the Board <b>B-RIGHT REALESTATE LIMITED</b>  sd/- Sanjay Nathalal Shah Whole Time Director DIN : 00003142  sd/- Gaurav Anand Company Secretary & Compliance Officer  sd/- Paras Hansrajbhai Desai Managing Director DIN :07302022  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, 2024	31st MARCH, 2024	31st MARCH, 2023	31st MARCH, 2023
	No.	Rs.	No.	Rs.
Authorised share capital Equity Shares of Rs.10 each :	110.00	1,100.00	110.00	1,100.00
Issued, subscribed & paid-up share capital Equity Shares of Rs.10 each :	103.312	1033.12	103.312	1,033.12
Total share capital	103.31	1033.12	103.31	1,033.12
Note 2.1 : Reconciliation of number of shares outstanding is set out below: (Rs In lakhs)				
Particulars	31st MARCH, 2024		31st MARCH, 2023	
	Nos.	RS	Nos.	RS
Equity shares at the beginning of the year	103.31	1,033.12	9.29	92.90
Add: Bonus Shares issued in the ratio of 1:7 during the last 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 during the last year	-	-	28.992	289.92
				-
Equity shares at the end of the year	103.31	1033.12	103.31	1,033.12
Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. Note 2.3 : There is no change in the number of shares outstanding at the beginning and at the end of the year. Note 2.4 : 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	31-03-2024 No. of Shares	31-03-2024 % of total shares	31-03-2023 No. of Shares	31-03-2023 % of total shares
Cheerful Dealtrade LLP	25,15,200	24.35	25,15,200	24.35
Blow Sales LLP	25,15,200	24.35	25,15,200	24.35
Malani Wealth Advisors Private Limited (Formerly known as Achathkonrensis Sales Agency Private Limited)	-	-	8,00,000	7.74
Malani Corporate Services Private Limted (Formerly known as Haridya Corporate Services Private Limited)	-	-	8,00,000	7.74
Malani Ventures Private Limited (Formerly known as Sancharani Corporate Services Private Limied)	24,00,000	23.22	8,00,000	7.74
Total	74,30,400	71.92	74,30,400	71.92
Shares held by promoters at the end of the year 31st March 2024				
Promoter Name	No. of Shares	% of total shares	% Change during the year***	
Cheerful Dealtrade LLP	25,15,200	24.35	0.00%	
Blow Sales LLP	25,15,200	24.35	0.00%	
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	25,15,200	24.35	-9.49%	
Blow Sales LLP	25,15,200	24.35	-9.49%	

Note 3: Surplus		(Rs In lakhs)	
Particulars	31st MARCH, 2024	31st MARCH, 2023	
A) Profit & Loss A/C			
Opening balance	2,647.09	2,461.59	
Add:- Profit for the year	240.86	185.57	
Less:- Prior Period Income Tax Demand	(0.17)	(0.07)	
B) Security premium Reserve A/c			
Opening Balance	10,041.66	6,546.10	
Less : Utilised for Bonus issue to existing Shareholders in last year	-	(650.30)	
Add : IPO Share Premium (2899200 shares of 143/- share in last year)	-	4,145.86	
<b>Total</b>	<b>12,929.43</b>	<b>12,688.74</b>	
Note 4 : Long term borrowings		(Rs In lakhs)	
Particulars	31st MARCH, 2024	31st MARCH, 2023	
<b>Secured</b>			
(a) Bonds/debentures;	-	-	
(b)Term loans			
1) From Yes bank	639.79	653.29	
2) From Toyota Car Loan	24.65	32.51	
3)Tata Capital Housing Finance Ltd	703.00	-	
(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;	3.00	-	
(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>1,370.43</b>	<b>685.80</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	01/04/2023 - 30/06/2023 :- Rs 6,24,851/-, 01/07/23 - 31/03/24 :- Rs 6,29,671.
TOYOTA FINANCIAL SERVICES INDIA LTD.	8.90%	Car Loan	Rs 86,981
TATA CAPITAL HOUSING FINANCE LTD.	10.50%	The Loan is secured by Office no 301,3rd Floor, Vidya Sagar,Off Western Express Highway,Near Dindoshi Metro Station, Malad East,Mumbai- 400097	Rs 8,13,463
The Company has invited and accepted Fixed Deposits from the public. Credit Rating of the company is IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)			
Note 5: Other Long term Liabilities		(Rs In lakhs)	
Particulars	31st MARCH, 2024	31st MARCH, 2023	
(a) Trade payables			
(b) Deposits	8.10	8.10	
<b>Total</b>	<b>8.10</b>	<b>8.10</b>	

Note 6: Short term borrowings (Rs In lakhs)		
Particulars	31st MARCH, 2024	31st MARCH, 2023
<b>I Secured</b>		
(a) Loans repayable on demand		
(i) Bank Loans		
1) From Yes bank	14.69	12.28
(ii) From Other Party		
(b) Borrowings from related parties	-	-
(c) Deposits	-	-
(d) Other short term borrowings		
1) Toyota Car Loan	7.86	7.19
2) Tata Capital Housing Finance Ltd	22.50	-
<b>II Unsecured</b>		
(a) Loans repayable on demand		
(i) From Banks	-	-
(ii) From Other Party		
(b) Borrowings from related parties	-	-
(c) Deposits	36.30	-
(d) Other short term borrowings	-	-
<b>Total</b>	<b>81.36</b>	<b>19.47</b>
Note 7 : Trade payables (Rs In lakhs)		
Particulars	31st MARCH, 2024	31st MARCH, 2023
Total outstanding dues of MSME	-	-
Total outstanding dues of creditors other than MSME	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
Note 8: Other Current liability (Rs In lakhs)		
Particulars	31st MARCH, 2024	31st MARCH, 2023
Current maturities of long term debt	-	-
Current maturities of finance lease obligations	-	-
Interest accrued but not due on borrowings	0.49	-
Interest accrued and due on borrowings	0.15	-
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	1,027.62	866.79
<b>Total</b>	<b>1,028.25</b>	<b>866.79</b>
Note 9 : Short Term Provisions (Rs In lakhs)		
Particulars	31st MARCH, 2024	31st MARCH, 2023
(a) Provision for employee benefits;	-	-
(b) Others	-	-
(i) Provision for income tax	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

B-RIGHT REAL ESTATE LIMITED											
CIN : L70100MH2007PLC282631											
(As per the Companies Act, 2013 )											
Note 10 :- Property, plant & equipments as on 31st March, 2024											
Tangible Assets		Gross Block				Accumulated Depreciation			(Rs. in Lakhs)		
Details of Assets		As At 1st April, 2023	Additions	Deductions	Total	As At 1st April, 2023	For The Year	Deductions	As on 31st March, 2024	Net Block As At 31st March, 2024 As At 31st March, 2023	
Computer		3.81	0.83	-	4.64	2.96	0.63	-	3.59	1.04	0.84
Toyota Fortuner Car		48.34	-	-	48.34	5.29	13.44	-	18.74	29.60	43.04
Jeep Wrangler Rubicon Black		72.65	-	-	72.65	3.17	21.70	-	24.87	47.78	69.48
Shah Trade Center- 7th Floor		1,204.75	-	-	1,204.75	113.81	53.13	-	166.94	1,037.81	1,090.94
Vidya Sagar Property- 301		-	794.00	-	794.00	-	22.67	-	22.67	771.33	-
Anand Kanchan Property		-	119.02	-	119.02	-	5.61	-	5.61	113.41	-
Air Conditioner		7.79	4.93	-	12.72	1.53	1.14	-	2.67	10.04	6.25
Furniture & Fixture		3.37	91.11	-	94.48	1.03	16.26	-	17.29	77.19	2.34
Office Equipment		0.38	1.14	-	1.51	0.02	0.13	-	0.15	1.37	0.36
Total Rs.		1,341.08	1011.04	-	2,352.12	127.83	134.71	-	262.53	2,089.58	1,213.26
INTANGIBLE ASSETS											
Software development		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
Total		1,341.08	1,011.04	-	2,352.12	127.83	134.71	-	262.53	2,089.58	1,213.26

**B-RIGHT REALESTATE LIMITED****CIN : L70100MH2007PLC282631****NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2024****Note No. 11 : NON CURRENT INVESTMENTS**

Sr. No.	Name of the Body Corporate	Extent of Holding (%)		No. of Shares / Units		Amount (Rs. In Lakhs)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
		31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023		
TRADE INVESTMENT OR OTHER INVESTMENT									
(a)	Property	-	-	-	-	1065.29	1,065.29	-	-
(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	-	-	-	-	-	-	-	-
	Partnership Firms-B Right Realestate Ventures LLP-Capital Account	99.90%	99.90%	-	-	0.999	0.999	-	-
	Investment in Farewell RealEstate Limited (6905000 shares @ Rs 12.45/- share)	-	-	69,05,000	-	859.67	-	-	-
	Total	-	-	69,05,000	-	1,925.96	1,066.29	-	-

**CURRENT INVESTMENTS**

Sr. No.	Name of the Body Corporate	Extent of Holding (%)		No. of Shares / Units		Amount (Rs. In Lakhs)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
		31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023		
TRADE INVESTMENT OR OTHER INVESTMENT									
(a)	Equity Instruments	-	-	-	-	-	-	-	-
(b)	Preference Shares	-	-	-	-	-	-	-	-
(c)	Government or Trust Securities	-	-	-	-	-	-	-	-
(d)	Debentures or Bonds	-	-	-	-	-	-	-	-
(e)	Mutual Funds	-	-	-	-	-	-	-	-
(f)	Partnership Firms-B Right Realestate Ventures LLP-Current Account	99.90%	99.90%	-	-	6256.56	5,262.60	-	-
(h)	Investment in Farewell RealEstate Limited (6905000 shares @ Rs 12.45/- share)	-	-	-	69,05,000	-	859.67	-	-
	TOTAL	99.90%	99.90%	69,05,000	69,05,000	6,256.56	6,122.28	-	-





B-RIGHT REALESTATE LIMITED CIN : L70100MH2007PLC282631		
Notes Forming Part of Balance Sheet		
Note 12 : Long term loans and advances (Rs. in Lakhs)		
Particulars	31st March, 2024	31st March, 2023
Capital Advances	-	-
Security Deposits	5.20	59.56
Loans and advances to related parties	-	-
Other loans & advances	5646.87	6458.63
<b>Total</b>	<b>5652.07</b>	<b>6518.19</b>
Note 13 : Inventories (Rs. in Lakhs)		
Particulars	31st March, 2024	31st March, 2023
Raw materials;	-	-
Work-in-progress;	310.31	315.29
Finished goods;	-	-
Stock-in-trade (in respect of goods acquired for trading);	-	-
Stores and spares;	-	-
Loose tools;	-	-
Others (specify nature).	-	-
<b>Total</b>	<b>310.31</b>	<b>315.29</b>
Note 14 : Cash and bank balances (Rs. in Lakhs)		
Particulars	31st March, 2024	31st March, 2023
<b>Cash and cash equivalent</b>		
Cash in Hand	1.99	1.47
<b>Sub total (A)</b>	<b>1.99</b>	<b>1.47</b>
<b>Bank balances - current accounts</b>		
ICICI Ipo Account	-	0.18
Yes Bank A/c	153.96	20.02
Yes Bank FD A/c	0.40	-
<b>Cheques, drafts on hand</b>	-	-
<b>Others</b>	-	-
<b>Sub total (B)</b>	<b>154.36</b>	<b>20.20</b>
<b>Total [ A + B ]</b>	<b>156.35</b>	<b>21.67</b>
Note 15 : Other Current assets (Rs. in Lakhs)		
Particulars	31st March, 2024	31st March, 2023
Others		
Refund From Income Tax	4.55	7.73
Rent Receivable	6.00	6.00
Tds Receivable	49.92	28.51
TCS	1.01	1.01
GST Credit	41.53	24.23
<b>Total</b>	<b>103.01</b>	<b>67.49</b>

B-RIGHT REALESTATE LIMITED CIN : L70100MH2007PLC282631			
Notes Forming Part of Statement of Profit & Loss			
Note 16 : Revenue from operations		(Rs In lakhs)	
Sr. No.	Particulars	2023-24	2022-23
1	Sales of products	-	-
2	Sale of services	526.28	351.07
3	Other operating revenues	-	-
	Sales are net of Goods & Service Tax (GST)		
	<b>Total</b>	<b>526.28</b>	<b>351.07</b>
Note 17 : Other income		(Rs In lakhs)	
Sr. No.	Particulars	2023-24	2022-23
1	Interest Income on Income tax Refund	0.37	-
2	Other Non-operation Income	-	66.66
3	Interest on Loan and others	135.67	98.02
		-	
	<b>Total</b>	<b>136.03</b>	<b>164.68</b>
Note 18 : Employment benefit expenses		(Rs In lakhs)	
Sr. No.	Particulars	2023-24	2022-23
1	Salaries and Wages	28.34	27.93
	<b>Total</b>	<b>28.34</b>	<b>27.93</b>
Note 19 : Financial cost		(Rs In lakhs)	
Sr. No.	Particulars	2023-24	2022-23
1	Interest Expenses	107.26	69.84
2	Bank Charges	0.00	0.04
	<b>Total</b>	<b>107.26</b>	<b>69.87</b>
Note 20 : Depreciation and amortised cost		(Rs In lakhs)	
Sr. No.	Particulars	2023-24	2022-23
1	Depreciation and amortization Expense	134.71	68.47
	<b>Total</b>	<b>134.71</b>	<b>68.47</b>

<b>Note 21 : Other Expenses</b>				<b>(Rs In lakhs)</b>	
<b>Sr. No.</b>	<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>		
	Insurance Premium	2.40	0.82		
	Advertising	2.79	25.34		
	Ipo Expenses	-	21.53		
	Care Rating Fees	2.04	-		
	Bonus	0.50	-		
	Market Making fees	0.75	2.25		
	Statutory Audit Fees	1.50	1.50		
	Electricity Expense	0.33	4.06		
	Commision	0.15	0.02		
	Demat charges and other charges	-	2.35		
	Office Expense	5.88	5.82		
	Business Promotion Expenses	10.51	-		
	Professional Fees	33.81	22.42		
	Miscellaneous expenses	-	0.14		
	Doamin Charges	0.41	-		
	Director Remuneration	45.00	-		
	Loan Processing Fees	7.40	1.71		
	Property Tax	0.73	25.31		
	Stamp Duty & Registration Charges	2.36	9.53		
	ROC Charges and Filing Fees	0.12	0.12		
	Profession Tax Charges	0.03	-		
	Printing and Stationery	2.48	1.00		
	Car Expenses	2.04	1.45		
	Maintenance charges	7.07	0.14		
	Bad Debts written off	-	6.07		
	Donation	0.50	2.00		
	Share of Loss from B-Right RealEstate Ventures LLP	-	17.52		
	Sitting Fees	1.65	-		
	<b>Total</b>	<b>130.44</b>	<b>151.09</b>		
<b>21.1 Repairs &amp; maintenance</b>				<b>(Rs In lakhs)</b>	
<b>Sr. No.</b>	<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>		
1	Maintenance Charges	7.07	0.14		
	<b>Total</b>	<b>7.07</b>	<b>0.14</b>		
<b>21.2 Insurance premium</b>				<b>(Rs In lakhs)</b>	
<b>Sr. No.</b>	<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>		
1	Insurance premium	2.40	0.82		
	<b>Total</b>	<b>2.40</b>	<b>0.82</b>		
<b>21.3 Miscellaneous expenses</b>				<b>(Rs In lakhs)</b>	
<b>Sr. No.</b>	<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>		
1	Miscellaneous expenses	-	0.14		
	<b>Total</b>	<b>-</b>	<b>0.14</b>		
<b>Note 22 : Earning per share</b>				<b>(Rs In lakhs)</b>	
<b>Sr. No.</b>	<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>		
1	Net profit after tax	240.86	185.57		
2	Weighted average number of equity shares	103.31	95.53		
	<b>Earning per share (face value of Rs.10/-fully paid)</b>	<b>2.33</b>	<b>1.94</b>		

**NOTE No.:1****Corporate Information**

B-RIGHT REALESTATE LIMITED 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- SME 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 judgements 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 2024	Year Ended 31 <sup>st</sup> March, 2023
Director remuneration	51,00,000	6,00,000
Sitting Fees	60,000	-
Total	51,60,000	6,00,000

1. The company has not any amount unpaid as at the year end together with interest paid/payable under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosures required to be made U/s.22 of the above Act is have not been given.
2. 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.
3. 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.

## 4. 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 Real Estate Private Limited
<b>III. Step Down Subsidiary</b>
Jaliyan B-Right Developers Private Limited
B-Right NY ESquare LLP
B-Right Housecon LLP
B-Right Realty Lonavala LLP
B-Right RMBD Developers LLP
Darc Realty LLP
BRV Leasing Andheri LLP
B-Right Archpro Ventures
Jaliyan Developers
D M Realtors
B-Right Tathaastu Ventures Private Limited
Siddhivinayak Developers Kurar
B-Right RMBD Realtors Private Limited
B-Right Purple Realtors Private Limited
BRV Realty Private Limited
B-Right DNS Realty Private Limited
Kamla Shiv Developer
Vastu Rachna Developers
Parth Construction

<b>IV. Directors of the Companies</b>
Paras Hansrajbhai Desai
Sanjay Nathalal Shah
Paras Mal Jain
Bhumi Bakulesh Tolia
Amisha Sanjay Shah
Anirudh Salla

**V. Relatives of Directors**

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

**VI. Enterprises owned or significantly influenced by Directors or their relatives:**

Cheerful Dealtrade LLP

Blow Sales LLP

PalSmith Advisors Private Limited

Malani Ventures Private Limited

Malani Corporate Services Private Limited

Malani Wealth Advisors Private Limited

Amaru Ventures Private Limited

Skyline Counselling Private Limited

Ayekart Foundation

Socradamus Advisory Partners LLP

Truvien Fintech Private Limited

Thehouse Enterprise Technologies Private Limited

Payru Fintech Private Limited

Saum Enterprises

Realxchange Realtech 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 2023-24	Transaction Entered during previous year 2022-23
Cheerful Dealtrade LLP	Director is a Partner	No	No
Blow Sales LLP	Director is a Partner	No	No
Paras Hansrajbhai Desai	Managing Director	Director Remuneration Rs 6,00,000, Sitting fees of Rs 30,000.	Director Remuneration Rs 6,00,000
Sanjay Nathalal Shah	Whole Time Director	Reimbursement of Expenses paid by Sanjay shah- 32,25,122 Director Remuneration Rs 45,00,000, Sitting fees of Rs 30,000.	Reimbursement of Expenses paid by Sanjay Shah 21,21,796
Bhumi Bakulesh Tolia	Independent Director	Sitting fees of Rs 40,000.	No
Amisha Sanjay Shah	Non-Executive Director	Sitting fees of Rs 20,000.	No
Paras Mal Jain	Independent Director	Sitting fees of Rs 25,000.	No
Anirudh Salla	Non-Executive Director	Sitting fees of Rs 10,000.	No
B-Right Realestate Ventures LLP	Subsidiary	Deposits of Investments of Rs 7,17,00,000 Profit from Firm of Rs 2,76,95,974.	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 3,77,46,000 and Farewell Wip of Rs 6,87,072.	Inter Corporate Loans given to Farewell of Rs 3,70,00,000 and Farewell Wip of Rs 6,27,750
Malani Ventures Private Limited	Common Director	Short term loan taken of Rs 16,03,40,000 and repaid.	No

Malani Corporate Services Private Limited	Common Director	No	No
Malani Wealth Advisors Private Limited	Common Director	No	No
Amaru Ventures Private Limited	Common Director	No	No
Palsmith Advisors Private Limited	Common Director	No	No
Jaliyan B-Right Developers Private Limited	Step Down Subsidiary	No	No
B-Right NY ESquare LLP	Step Down Subsidiary	No	No
B-Right Housecon LLP	Step Down Subsidiary	No	No
B-Right Realty Lonavala LLP	Step Down Subsidiary	No	No
Siddhivinayak Developers Kurar	Step Down Subsidiary	No	No
Parth Construction	Step Down Subsidiary	No	No
B-Right RMBD Developers LLP	Step Down Subsidiary	No	No
Darc Realty LLP	Step Down Subsidiary	No	No
BRV Leasing Andheri LLP	Step Down Subsidiary	No	No
D M Realtors	Step Down Subsidiary	No	No
B-Right Archpro Ventures	Step Down Subsidiary	No	No
Kamla Shiv Developer	Step Down Subsidiary	No	No
Vastu Rachna Developers	Step Down Subsidiary	No	No
Jaliyan Developers	Step Down Subsidiary	Inter Corporate Loan given of Rs 1,57,10,000.	Inter Corporate Loan given of Rs 1,79,00,000.
Socradamus Advisory Partners LLP	Director is Partner	No	No
Skyline Counselling Private Limited	Common Directorship	No	No
Thehouse Enterprise Technologies Private Limited	Common Directorship	No	No
Payru Fintech Private Limited	Common Directorship	No	No

Ayekart Foundation	Common Directorship	Corporate Responsibility of Donation of Rs 50,000.	Social of Rs	Corporate Social Responsibility of Donation of Rs 2,00,000.
Saum Enterprises	Director is a Partner	No		No
Truvien Fintech Private Limited	Common Directorship	No		No
Sanjay Shah HUF	Director is Karta	No		No
Jyotsana Nathalal Shah	Relative of Director	No		No
Harsha Paras Desai	Relative of Director	No		No
B-Right Tathaastu Ventures Private Limited	Step Down Subsidiary	No		No
B-Right RMBD Realtors Private Limited	Step Down Subsidiary	No		No
B-Right Purple Realtors Private Limited	Step Down Subsidiary	No		No
BRV Realty Private Limited	Step Down Subsidiary	No		No
B-Right DNS Realty Private Limited	Step Down Subsidiary	No		No
Realxchange Realtech Private Limited	Common Directorship	No		No

5. The title deeds of immovable properties are held in the name of the Company.
6. The Company has not revalued any of its Property, Plant and Equipment during the year.
7. 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.
8. The Company does not have any borrowings from banks or financial institutions on the basis of security of own current assets.
9. The company has not been declared wilful defaulter by any bank or financial institution or other lender.
10. The Company has not any transactions with companies struck off under section 248 of the Companies Act, 2013 during the year.
11. There were no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period at the end of the year.

12. 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.

### 13. Ratios

Sr No	Ratio Analysis	Numerator	Denominator	31-03-2024	31-03-2023	% Variance
1	Current Ratio	Current Assets	Current Liabilities	6.15	7.36	-16.44%
2	Debt Equity Ratio	Total Liabilities	Shareholder's Equity	0.181	0.117	54.70%
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	0.323	0.434	-25.58%
4	Return on Equity Ratio	Profit for the period	Avg. Shareholders' Equity	1.74%	1.63%	6.75%
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	0.09%	0.06%	0.5%
9	Net Profit Ratio	Net Profit	Net Sales	45.77%	52.86%	-15.49%
10	Return on Capital employed	EBIT	Capital Employed	2.40%	1.86%	29.03%
11	Return on Investment	Return/Profit/Earnings	Investment	3.44%	3.84%	-10.42%

\*There are variances compared to current years of more than 25% due to increase in Profit and increase in Loans in comparison to previous years that has resulted in changes in the ratio.

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

15. 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).

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

17. 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- 24421679BKFSVY7831  
Date – 27 May 2024  
Place- Mumbai**

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

**sd/-**

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

**sd/-**

**Gaurav Anand  
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**

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **B-RIGHT REALESTATE LIMITED** (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 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024, 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 & Nineteen (19) Step down Subsidiary Companies.

Two (2) Subsidiary Companies & Nineteen (19) Step down Subsidiary Companies included in the statement whose result reflect Total Revenues of Rs. 3,842.51 lakhs and, net profit of Rs. 878.90 lakhs and, for the Year ended 31<sup>st</sup> March, 2024 as considered in the Statement.

Two (2) Subsidiary Companies & Nineteen (19) Step down Subsidiary whose financial statements and other financial information as considered in the statement, out of which One (1) Subsidiary & Seventeen (17) Step down Subsidiary 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) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, 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, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 B**”.
- 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: 27.05.2024  
UDIN: 24421679BKFSVZ4515



## 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**, (of even date)

In our opinion and according to the information and explanations given to us, the Companies (Auditor’s Report) Order, 2020 of the Holding Company did not include any unfavorable answers or qualifications or adverse remarks.

## Annexure “B” 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**, (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**, (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, 2024 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, 2024, 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: 27.05.2024  
UDIN: 24421679BKFSVZ4515



B-RIGHT REALESTATE LIMITED CIN : L70100MH2007PLC282631 Statement Of Consolidated Assets & Liabilities as at 31st March, 2024			
Particulars	Note No	Year Ended 31st March 2024 (Amount in Lakhs)	Year Ended 31st March 2023 (Amount in Lakhs)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share capital	2	1,033.12	1,033.12
(b) Surplus	3	12,921.50	12,686.55
(c) Money received against share warrants			
<b>(2) Minority Interest</b>		401.33	112.27
<b>(3) Share Application Pending Allotment</b>		-	-
<b>(4) Non-current liabilities</b>			
(a) Long-term borrowings	4	4,295.99	685.80
(b) Deferred tax liability (net)		43.19	22.43
(c) Other Long term liabilities	5	8.10	8.10
(d) Long term provision		-	-
<b>(5) Current liabilities</b>			
(a) Short term borrowings	6	11,113.49	3,239.28
(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	52.12	158.67
(c) Other current liabilities	8	14,297.12	7,656.15
(d) Short-term provisions	9	330.02	118.82
<b>Total</b>		<b>44,495.97</b>	<b>25,721.19</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	3,024.67	1,214.04
(iii) Intangible assets		169.30	169.30
(iii) Capital work -in- progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	11	1,294.49	1,101.41
(c) Deffered Tax Assets (net)		-	-
(d) Long term loan & Advances	12	5,110.63	6,148.19
(e) Other non current Assets			
<b>(2) Current assets</b>			
(a) Current Investment	11	1,270.34	2,986.52
(b) Inventories	13	20,173.76	6,845.54
(c) Trade receivables	14	-	-
(d) Cash and cash equivalents	15	419.29	339.80
(e) Short Term loans & Advances	16	12,630.86	6,639.49
(f) Other Current Assets	17	402.64	276.91
<b>Total</b>		<b>44,495.97</b>	<b>25,721.19</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/-
		Sanjay Nathalal Shah	Paras Hansrajibhai Desai
		<b>Whole Time Director</b>	<b>Managing Director</b>
		DIN : 00003142	DIN :07302022
sd/-		sd/-	
Prakash Mandhaniya		Gaurav Anand	Jinal Mehta
Partner		Company Secretary	Chief Financial Officer
Membership No. 421679		Officer	
UDIN: 24421679BKFSVZ4515			
Date: May 27, 2024			
Place : Mumbai			

<b>B-RIGHT REALESTATE LIMITED</b> <b>CIN : L70100MH2007PLC282631</b> <b>Statement Of Consolidated Financial Results For The Year Ended 31st March, 2024</b>				
	Particulars	Note No.	Year Ended 31st March 2024 (Amount in Lakhs)	Year Ended 31st March 2023 (Amount in Lakhs)
			(Audited)	(Audited)
I.	Revenue from operations	18	4,089.58	1,721.81
II.	Other income	19	138.29	204.40
III.	<b>Total Income</b>		<b>4,227.87</b>	<b>1,926.20</b>
IV.	<u>Expenses:</u>			
	Cost of materials consumed		4,079.82	1,942.24
	Purchase of stock-in-Trade			
	Changes in inventories		(1,161.39)	(803.11)
	Work-in-progress and Stock-in-Trade			
	Employee benefit expense	20	43.17	59.05
	Financial costs	21	121.25	85.65
	Depreciation and amortisation cost	22	135.06	68.47
	Other expenses	23	146.29	141.83
	<b>Total expenses</b>		<b>3,364.20</b>	<b>1,494.14</b>
V.	Profit before exceptional and extraordinary items and tax (III-IV)		<b>863.67</b>	<b>432.07</b>
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		863.67	432.07
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII-VIII)			
X.	Tax expense			
	(1) Current tax		310.69	118.82
	(2) Deferred tax		20.75	12.83
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)		<b>532.23</b>	<b>300.41</b>
XII.	Share of Profit/(loss) transferred to Minority		289.23	112.27
XIII.	Share of profit/(loss) of Associates		-	(2.83)
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>243.00</b>	<b>190.97</b>
XVIII.	Earning per equity share:	24		
	Face value per equity shares Rs.10/- fully paid up.			
	(1) Basic		2.35	2.00
	(2) Diluted		2.35	2.00
<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>sd/-</b>  <b>Prakash Mandhaniya</b>  <b>Partner</b> <b>Membership No. 421679</b> <b>UDIN: 24421679BKFSVZ4515</b> <b>Date: May 27, 2024</b> <b>Place : Mumbai</b>			<b>For &amp; On Behalf of the Board</b> <b>B-RIGHT REALESTATE LIMITED</b>  <b>sd/-</b> <b>Sanjay Nathalal</b> <b>Shah</b>  <b>Whole Time Director</b> <b>DIN : 00003142</b>  <b>sd/-</b> <b>Paras Hansrajbhai</b> <b>Desai</b>  <b>Managing Director</b> <b>DIN :07302022</b>  <b>sd/-</b> <b>Gaurav Anand</b> <b>Company Secretary</b> <b>&amp; Compliance</b> <b>Officer</b>  <b>sd/-</b> <b>Jinal Mehta</b> <b>Chief Financial</b> <b>Officer</b>	



<b>B-RIGHT REALESTATE LIMITED</b> <b>CIN : L70100MH2007PLC282631</b> <b>Consolidated Cash Flow Statement For The Year Ended 31st March, 2024</b>		
Particulars	Year Ended 31st March 2024 (Amount in Lakhs)	Year Ended 31st March 2023 (Amount in Lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	863.67	432.07
Adjustments for:		
Depreciation and amortisation expense	135.06	68.47
(Profit) / Loss on sale of Property	-	(45.16)
(Profit) / Loss on sale of Car	-	(21.50)
Adjustments for:		
Interest expenses	(121.25)	(69.87)
Operating profit / (loss) before working capital changes	877.49	364.00
<b>Changes in working capital:</b>		
Increase / (Decrease) in trade payable	(106.55)	62.48
Increase / (Decrease) in short term borrowing	7,874.20	2,159.34
Increase / (Decrease) in short term provisions	(211.20)	118.82
Increase / (Decrease) in deferred tax liabilities	20.76	12.83
Increase / (Decrease) in other current liabilities	6,640.97	2,772.14
(Increase) / Decrease in short term loan and advances	(5,991.37)	(77.47)
(Increase) / Decrease in trade receivables	-	2.00
(Increase)/decrease in Other current assets	(125.73)	122.43
(Increase) / Decrease in inventories	(13,328.22)	(2,203.75)
	<b>(5,239.59)</b>	<b>3,087.65</b>
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(4,362.10)</b>	<b>3,451.65</b>
Less: Taxes paid	-	-
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(4,362.10)</b>	<b>3,451.65</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Increase) / Decrease in long term loan and advances	1,037.56	(5,054.74)
Movement in Fixed Assets	(1,910.57)	(64.63)
Profit on sale of Fixed assets	-	66.66
Movements in Intangible Assets	-	(169.30)
Movements in Non current Investments	(193.08)	-
Movement in current Investments	1,716.18	(2,298.72)
Purchase / Conversion of Fixed Asset	-	(124.91)
Adjustment of Minority Interest	289.06	(109.24)
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>939.16</b>	<b>(7,754.88)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Transfer from Reserve and Secu	(229.00)	(658.25)
Interest expenses	121.25	69.87
Increase in Share Capital	-	940.22
Increase in Share Premium	-	4,145.86
Increase/(decrease) in Long term Borrowings	3,610.19	28.63
Increase/(decrease) in Long term Liabilities	-	(41.90)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>3,502.43</b>	<b>4,484.43</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>79.49</b>	<b>184.68</b>
<b>Cash and Cash equivalents at beginning period (Refer Note 14)</b>	<b>339.80</b>	<b>155.13</b>
<b>Cash and Cash equivalents at end of period (Refer Note 14)</b>	<b>419.29</b>	<b>339.80</b>
<b>D. Cash and Cash equivalents comprise of</b>		
Cash on hand	44.47	40.27
<b>Balances with banks</b>		
In current accounts	374.83	299.53
<b>Total</b>	<b>419.29</b>	<b>339.80</b>
This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow 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/-
	Sanjay Nathalal Shah	Paras Hansrajbhai
	Whole Time Director	Managing Director
	DIN : 00003142	DIN :07302022
sd/-		
Prakash Mandhaniya		
Partner		
Membership No. 421679		
UDIN: 24421679BKFSVZ4515	sd/-	sd/-
Date: May 27, 2024	Gaurav Anand	Jinal Mehta
Place : Mumbai	Company Secretary	Chief Financial
	& Compliance	Officer
	Officer	



B-RIGHT REALESTATE LIMITED CIN : L70100MH2007PLC282631				
Notes Forming Part of Balance Sheet				
Note 2 :- Share capital (Rs In lakhs)				
Particulars	31st MARCH, 2024		31st MARCH, 2023	
	Nos.	Rs	Nos.	Rs
Authorised share capital Equity Shares of Rs.10 each :	110.00	1,100.00	110.00	1,100.00
Issued, subscribed & paid-up share capital Equity Shares of Rs.10 each :	103.312	1033.12	103.312	1,033.12
Total share capital	103.31	1,033.12	103.312	1,033.12
Note 2.1 : Reconciliation of number of shares outstanding is set out below: (Rs In lakhs)				
Particulars	31st MARCH, 2024		31st MARCH, 2023	
	Nos.	Rs	Nos.	Rs
Equity shares at the beginning of the year	103.312	1033.12	9.29	92.90
Add: Bonus Shares issued in the ratio of 1:7 during the Last 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 during Last year	-	-	28.992	289.92
Equity shares at the end of the year	103.312	1,033.12	103.312	1,033.12
Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.				
Note 2.3 : There is no change in the number of shares outstanding at the beginning and at the end of the year.				
Note 2.4 : 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	31-03-2024 No. of Shares	31-03-2024 % of total shares	31-03-2023 No. of Shares	31-03-2023 % of total shares
Cheerful Dealtrade LLP	25,15,200	24.35	25,15,200	24.35
Blow Sales LLP	25,15,200	24.35	25,15,200	24.35
Achathkonrens Sales Agency Private Limited	-	-	8,00,000	7.74
Haridya Corporate Services Private Limited	-	-	8,00,000	7.74
Sancharani Corporate Services Private Limied	24,00,000	23.22	8,00,000	7.74
Total	74,30,400	71.92	74,30,400	71.92
Shares held by promoters at the end of the year 31st March 2024		No. of Shares	% of total shares	% Change during the year
Promoter Name				
Cheerful Dealtrade LLP		25,15,200	24.35	0.00%
Blow Sales LLP		25,15,200	24.35	0.00%
Shares held by promoters at the end of the year 31st March 2023		No. of Shares	% of total shares	% Change during the year
Promoter Name				
Cheerful Dealtrade LLP		25,15,200	24.35	-9.49%
Blow Sales LLP		25,15,200	24.35	-9.49%
Note 3: Surplus			(Rs In lakhs)	
Particulars		31st MARCH, 2024	31st MARCH, 2023	
A) Profit & Loss A/c				
Opening balance		2,644.75	2,461.73	
Add:- Profit for the year		243.00	190.97	
Add:- Transfer from Reserve		(8.05)	(7.95)	
B) Security premium Reserve A/c				
Opening Balance		10,041.80	6,546.10	
Less : Utilised for Bonus issue to existing Shareholders in Last Year		-	(650.30)	
Add : IPO Share Premium (2899200 shares of 143/- share in Last Year		-	4,146.00	
Total		12,921.50	12,686.55	

Note 4 : Long term borrowings		(Rs In lakhs)
Particulars	31st MARCH, 2024	31st MARCH, 2023
<b>Secured</b>		
(a) Bonds/debentures;	-	-
(b) Term loans		
1) From Yes Bank	639.79	653.29
2) Toyota Car Loan	24.65	32.51
3) Tata Capital Housing Finance Ltd	703.00	-
4) ICICI Home Finance Co Ltd and other Loans	2,925.55	-
(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;	3.00	-
(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>4,295.99</b>	<b>685.80</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, Mumbai- 400097	01/04/2023 - 30/06/2023- Rs 6,24,851/-, 01/07/23 - 31/03/24- Rs 6,29,671/-
TOYOTA FINANCIAL SERVICES INDIA LTD.	8.90%	Car Loan	Rs 86,981
TATA CAPITAL HOUSING FINANCE LTD	10.50%	The Loan is secured by Office no 301,3rd Floor, Vidya Sagar,Off Western Express Highway,Near Dindoshi Metro Station, Malad East,Mumbai- 400097	Rs 8,13,463

The Company has invited and accepted Fixed Deposits from the public. Credit Rating of the company is IVR BBB-/Stable (IVR Triple B Minus w Stable Outlook)

Note 5: Other Long term Liabilities		(Rs In lakhs)
Particulars	31st MARCH, 2024	31st MARCH, 2023
(a) Trade payables		
(b) Deposits	8.10	8.10
<b>Total</b>	<b>8.10</b>	<b>8.10</b>

Note 6: Short term borrowings		(Rs In lakhs)
Particulars	31st MARCH, 2024	31st MARCH, 2023
<b>I Secured</b>		
(a) Loans repayable on demand		
(i) From Banks		
Yes Bank	14.69	12.28
(ii) From Other Party		
(b) Borrowings from related parties	-	-
(c) Deposits	-	-
(d) Other short term borrowings		
1) Toyota Car Loan	7.86	7.19
2) Tata Capital Housing Finance Ltd	22.50	-
<b>II Unsecured</b>		
(a) Loans repayable on demand		
(i) From Banks		
(ii) From Other Party		
(b) Borrowings from related parties	3,702.01	216.49
(c) Deposits	36.30	-
(d) Other short term borrowings	7,330.12	3,003.32
<b>Total</b>	<b>11,113.49</b>	<b>3,239.28</b>



Note 7 : Trade payables			(Rs In lakhs)
Particulars	31st MARCH, 2024	31st MARCH, 2023	
Total outstanding dues of MSME	-	-	
Total outstanding dues of creditors other than MSME	52.12	158.67	
<b>Total</b>	<b>52.12</b>	<b>158.67</b>	

Trade Payables ageing schedule: As at 31st March, 2024		Outstanding for following periods from due date of payment					(Rs. in Lakhs)
Particulars		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME		-	-	-	-	-	-
(ii) Others		-	13.16	38.96	-	-	52.12
(iii) Disputed dues- MSME		-	-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2023		Outstanding for following periods from due date of payment					(Rs. in Lakhs)
Particulars		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) MSME		-	-	-	-	-	-
(ii) Others		-	118.62	40.05	-	-	158.67
(iii) Disputed dues- MSME		-	-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-	-

Note 8: Other Current liability			(Rs In lakhs)
Particulars	31st MARCH, 2024	31st MARCH, 2023	
Current maturities of long term debt	-	-	-
Current maturities of finance lease obligations	-	-	-
Interest accrued but not due on borrowings	0.49	-	-
Interest accrued and due on borrowings	0.15	-	-
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	14,296.49	-	7,656.15
<b>Total</b>	<b>14,297.12</b>		<b>7,656.15</b>

Note 9 : Short Term Provisions			(Rs In lakhs)
Particulars	31st MARCH, 2024	31st MARCH, 2023	
(a) Provision for employee benefits;	-	-	-
(b) Others	-	-	-
(i) Provision for income tax	330.02	118.82	118.82
<b>Total</b>	<b>330.02</b>		<b>118.82</b>

B-RIGHT REAL ESTATE LIMITED CIN : L70100MH2007PLC282631									
Note 10 :- Property, plant & equipments as on 31st March, 2024									
(As per the Companies Act, 2013 )									
Tangible Assets									
Details of Assets	Gross Block			Accumulated Depreciation			Net Block		
	As At 1st April, 2023	Additions	Deductions	Total	As At 1st April, 2023	For The Year	Deductions	As on 31st March, 2024	As At 31st March, 2023
Computer	4.43	6.17	-	10.60	2.96	2.41	-	5.37	1.62
Toyota Fortuner Car	48.34	-	-	48.34	5.29	13.44	-	18.74	43.04
Jeep Wrangler Rubicon Black & Other Motor Vehicle	86.80	-	-	86.80	3.17	23.84	-	27.01	69.48
Shah Trade Center- 7th Floor	1,204.75	-	-	1,204.75	113.81	53.13	-	166.94	1,090.94
Vidya Sagar Property- 301	-	794.00	-	794.00	-	22.67	-	22.67	-
Anand Kanchan Property	-	119.02	-	119.02	-	5.61	-	5.61	-
Plant and Machinery- Air Conditioner	8.84	6.49	-	15.33	1.53	(3.16)	-	(1.63)	6.25
Furniture & Fixture	4.44	91.11	-	95.56	1.03	16.37	-	17.40	2.34
Office Equipment	1.16	2.13	-	3.29	0.02	0.76	-	0.78	0.36
Land	906.68	-	-	906.68	-	-	-	-	-
<b>Total Rs.</b>	<b>2,265.44</b>	<b>1,018.93</b>	<b>-</b>	<b>3,284.37</b>	<b>127.83</b>	<b>135.06</b>	<b>-</b>	<b>262.88</b>	<b>1,214.04</b>
<b>INTANGIBLE ASSETS</b>									
Software development	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,265.44</b>	<b>1,018.93</b>	<b>-</b>	<b>3,284.37</b>	<b>127.83</b>	<b>135.06</b>	<b>-</b>	<b>262.88</b>	<b>1,214.04</b>

**B-RIGHT REALESTATE LIMITED****CIN : L70100MH2007PLC282631****NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2024****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, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023		
TRADE INVESTMENT OR OTHER INVESTMENT									
(a)	Property	-	-	-	-	1,065.29	1065.29	-	-
(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	-	-	-	-	229.20	36.12	-	-
Total			-		-	1,294.49	1,101.41	-	-

**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, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023		
TRADE INVESTMENT OR OTHER INVESTMENT									
(a)	Equity Instruments	-	-	-	-	-	-	-	-
(b)	Preference Shares	-	-	-	-	-	-	-	-
(c)	Government or Trust Securities	-	-	-	-	-	-	-	-
(d)	Debentures or Bonds	-	-	-	-	-	-	-	-
(e)	Fixed Deposit	-	-	-	-	-	11.21		
(f)	Mutual Funds	-	-	-	-	-	-	-	-
(g)	Associates Firms	-	25%	-	-	-	667.74	-	-
(h)	Other investments	-	-	-	-	1,270.34	2307.57	-	-
TOTAL			0.25	-	-	1,270.34	2,986.52	-	-



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, 2024	31st March, 2023
	Capital Advances	-	-
	Security Deposits	5.20	59.56
	Loans and advances to related parties;	-	-
	Other loans & advances	5105.43	6088.63
	<b>Total</b>	<b>5110.63</b>	<b>6148.19</b>
Note 13 : Inventories		(Rs. in Lakhs)	
Sr. No.	Particulars	31st March, 2024	31st March, 2023
(a)	Raw materials;	-	-
(b)	Work-in-progress;	20173.76	6845.54
(c)	Finished goods;	-	-
(d)	Stock-in-trade;	-	-
(e)	Stores and spares;	-	-
(f)	Loose tools;	-	-
(g)	Others (specify nature).	-	-
	<b>Total</b>	<b>20173.76</b>	<b>6845.54</b>
Note 14 : Trade receivables		(Rs. in Lakhs)	
Sr. No.	Particulars	31st March, 2024	31st March, 2023
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	-	-
	c) Doubtful	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

Trade Receivables ageing schedule as at 31st March,2024							(Rs. in Lakhs)
	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
	(i) Undisputed Trade receivables -considered good	-	-	-	-	-	-
	(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
	(iii) Disputed trade receivables considered good	-	-	-	-	-	-
	(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Trade Receivables ageing schedule as at 31st March,2023							(Rs. in Lakhs)
	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
	(i) Undisputed Trade receivables -considered good	-	-	-	-	-	-
	(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
	(iii) Disputed trade receivables considered good	-	-	-	-	-	-
	(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

**Note 15 : Cash and bank balances****(Rs. in Lakhs)**

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	<b><u>Cash and cash equivalent</u></b>		
	Cash in Hand	44.47	40.27
	<b>Sub total (A)</b>	<b>44.47</b>	<b>40.27</b>
2	<b><u>Bank balances - current accounts</u></b>	374.83	299.53
3	<b><u>Cheques, drafts on hand</u></b>	-	-
4	<b><u>Others</u></b>	-	-
	<b>Sub total (B)</b>	<b>374.83</b>	<b>299.53</b>
	<b>Total [ A + B ]</b>	<b>419.29</b>	<b>339.80</b>

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

Sr. No.	Particulars	31st March, 2024	31st March, 2023
(i)	<b><u>Short-term loans and advances shall be classified as:</u></b>		
(a)	Loans and advances to related parties;	1,549.57	528.63
(b)	Others (specify nature).	11,081.28	6,110.86
	<b>Total</b>	<b>12,630.86</b>	<b>6,639.49</b>

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

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	<b><u>Others</u></b>		
	Refund From Income Tax	4.55	7.73
	Rent Receivable	6.00	6.00
	Tds Receivable	102.56	37.73
	TCS	1.01	1.01
	Advance to Others	200.00	200.00
	Gst Credit	41.53	24.23
	Others	46.98	0.20
	<b>Total</b>	<b>402.64</b>	<b>276.91</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	2023-24	2022-23
1	Sales of products	-	-
2	Sale of services	4,089.58	1,721.81
3	Other operating revenues -	-	-
	Sales are net of Goods & Service Tax (GST)		
	<b>Total</b>	<b>4,089.58</b>	<b>1,721.81</b>
Note 19 : Other income			(Rs In lakhs)
Sr. No.	Particulars	2023-24	2022-23
a)	Interest Income on Income tax Refund	0.38	-
b)	Net Gain on sale of Investments	-	66.66
c)	Interest on Loan	137.91	128.75
d)	Discount Received	-	8.99
	<b>Total</b>	<b>138.29</b>	<b>204.40</b>
Note 20 : Employment benefit expenses			(Rs In lakhs)
Sr. No.	Particulars	2023-24	2022-23
1	Salaries and Wages	43.17	59.05
	<b>Total</b>	<b>43.17</b>	<b>59.05</b>
Note 21 : Financial cost			(Rs In lakhs)
Sr. No.	Particulars	2023-24	2022-23
1	Interest Expenses	121.20	85.35
2	Bank Charges	0.04	0.30
	<b>Total</b>	<b>121.25</b>	<b>85.65</b>
Note 22 : Depreciation and amortised cost			(Rs In lakhs)
Sr. No.	Particulars	2023-24	2022-23
1	Depreciation and amortization Expense	135.06	68.47
	<b>Total</b>	<b>135.06</b>	<b>68.47</b>

Note 23 : Other expenses			(Rs In lakhs)
Sr. No.	Particulars	2023-24	2022-23
	Insurance Premium	2.40	0.82
	Advertising Expenses	2.79	25.34
	Ipo Expenses	-	21.53
	Care Rating Fees	2.04	-
	Bonus	0.50	-
	Market Making fees	0.75	2.25
	Statutory Audit Fees	1.72	1.50
	Electricity Expense	0.33	4.06
	Commision	0.15	0.02
	Demat charges and Other charges	-	2.35
	Office Expense	7.67	12.91
	Business Promotion Expenses	10.51	-
	Professional Fees	43.90	22.42
	Miscellaneous expenses	-	0.14
	Doamin Charges	0.41	-
	Director Remuneration	45.00	-
	Loan Processing Fees	7.40	1.71
	Property Tax	0.73	25.31
	Stamp Duty & Registration Charges	5.47	9.57
	ROC Charges and Filing Fees	0.27	0.78
	Profession Tax Charges	0.35	-
	Printing and Stationery	2.62	1.45
	Car Expenses	2.04	1.45
	Bad debts Written Off	-	6.07
	Donation	0.50	2.00
	Sitting Fees	1.65	-
	Maintenance charges	7.07	0.14
	<b>Total</b>	<b>146.29</b>	<b>141.83</b>
<b>23.1 Repairs &amp; maintenance</b>			(Rs In lakhs)
Sr. No.	Particulars	2023-24	2022-23
1	Maintenance Charges	7.07	0.14
	<b>Total</b>	<b>7.07</b>	<b>0.14</b>
<b>23.2 Insurance premium</b>			(Rs In lakhs)
Sr. No.	Particulars	2023-24	2022-23
1	Insurance premium	2.40	0.82
	<b>Total</b>	<b>2.40</b>	<b>0.82</b>
<b>23.3 Miscellaneous expenses</b>			(Rs In lakhs)
Sr. No.	Particulars	2023-24	2022-23
1	Miscellaneous expenses	0.14	0.14
	<b>Total</b>	<b>0.14</b>	<b>0.14</b>
<b>Note 24 : Earning per share</b>			(Rs In lakhs)
Sr. No.	Particulars	2023-24	2022-23
1	Net profit after tax	243.00	190.97
2	Weighted average number of equity shares	103.31	95.53
	<b>Earning per share (face value of Rs.10/-fully paid)</b>	<b>2.35</b>	<b>2.00</b>

## NOTE No. 1

### Corporate Information

B-RIGHT REALESTATE LIMITED (the holding Company) is a Company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company is engaged in a business of Real Estate Development & Investment. On 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
1	Jaliyan B-Right Developers Private Limited	Subsidiary
2	B-Right NY ESquare LLP	Subsidiary
3	B-Right Housecon LLP	Subsidiary
4	B-Right Realty Lonavala LLP	Subsidiary
5	Siddhivinayak Developers Kurar	Subsidiary
6	B-Right RMBD Developers LLP	Subsidiary
7	Darc Realty LLP	Subsidiary
8	BRV Leasing Andheri LLP	Subsidiary
9	B-Right Archpro Ventures	Subsidiary
10	Jaliyan Developers	Subsidiary
11	D M Realtors	Subsidiary
12	B-Right Tathaastu Ventures Private Limited	Subsidiary
13	B-Right RMBD Realtors Private Limited	Subsidiary
14	B-Right Purple Realtors Private Limited	Subsidiary
15	BRV Realty Private Limited	Subsidiary
16	B-Right DNS Realty Private Limited	Subsidiary
17	Kamla Shiv Developer	Subsidiary
18	Vastu Rachna Developers	Subsidiary
19	Parth Construction	Subsidiary

## 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 net of any taxes, duties, freight and other incidental expenses related to acquisition, improvements and installation of the assets. Borrowing costs that are directly attributable to the acquisition / construction of the Qualifying asset are capitalized as part of the cost of such asset, up to the date of acquisition / completion of construction.

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

### **D. Intangible assets**

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

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

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

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

**E. Inventories**

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

**F. Investment:**

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

**G. Foreign currency transaction:**

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

**H. Leases:****Where the Company is the lessee**

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

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

**I. Taxation:**

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

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting Income originating during the current year and reversal of timing differences for the earlier years.

Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

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

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

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

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

#### **J. Segment Reporting:**

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

**M. Contingent liabilities:**

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

**N. Borrowing Cost:**

Borrowing costs directly attributable for acquisition of qualifying assets are capitalized as part of the asset.

The other borrowing costs are charged to revenue as and when they are incurred.

**O. Earnings Per Share:**

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

**P. Cash and cash equivalents:**

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

**Q. NOTES FORMING PART OF ACCOUNTS:**

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

**Amount in Rupees**

Particulars	Year Ended 31 <sup>st</sup> March 2024	Year Ended 31 <sup>st</sup> March, 2023
Director remuneration	51,00,000	6,00,000
Sitting Fees	60,000	-
<b>Total</b>	<b>51,60,000</b>	<b>6,00,000</b>

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

<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 Real Estate Private Limited
<b>Step Down Subsidiary</b>
Jaliyan B-Right Developers Private Limited
B-Right Tathaastu Ventures Private Limited
B-Right RMBD Realtors Private Limited
B-Right Purple Realtors Private Limited
BRV Realty Private Limited
B-Right DNS Realty Private Limited
B-Right NY ESquare LLP
B-Right Housecon LLP
B-Right Realty Lonavala LLP
B-Right RMBD Developers LLP
Darc Realty LLP
BRV Leasing Andheri LLP
Siddhivinayak Developers Kurar
B-Right Archpro Ventures
Jaliyan Developers
D M Realtors
Kamla Shiv Developer
Vastu Rachna Developers
Parth Construction

**IV. Directors of the Companies**

Paras Hansrajbhai Desai

Sanjay Nathalal Shah

Paras Mal Jain

Bhumi Bakulesh Tolia

Amisha Sanjay Shah

Anirudh Salla

**V. Relatives of Directors**

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

**VI. Enterprises owned or significantly influenced by Directors:**

Cheerful Dealtrade LLP

Blow Sales LLP

PalSmith Advisors Private Limited

Malani Ventures Private Limited

Malani Corporate Services Private Limited

Malani Wealth Advisors Private Limited

Amaru Ventures Private Limited

Skyline Counselling Private Limited

Ayekart Foundation

Socradamus Advisory Partners LLP

Truvien Fintech Private Limited

Thehouse Enterprise Technologies Private Limited

Payru Fintech Private Limited

Saum Enterprises

Realxchange Realtech Private Limited



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

Name of Related Parties	Nature of Relationship	Transaction Entered during the year 2023-24	Transaction Entered during previous year 2022-23
Cheerful Dealtrade LLP	Director is a Partner	No	No
Blow Sales LLP	Director is a Partner	No	No
Paras Hansrajbhai Desai	Managing Director	Directors Remuneration Rs 6,00,000, Sitting fees of Rs 30,000.	Directors Remuneration Rs 6,00,000
Sanjay Nathalal Shah	Whole Time Director	Reimbursement of Expenses paid by Sanjay Shah- Rs 1,09,73,472 Directors Remuneration Rs 45,00,000, Sitting fees of Rs 30,000.	Reimbursement of Expenses paid by Sanjay Shah- Rs 62,16,200
Bhumi Bakulesh Tolia	Independent Director	Sitting fees of Rs 40,000.	No
Amisha Sanjay Shah	Non-Executive Director	Sitting fees of Rs 20,000 and Inter loan taken of Rs 62,61,091.	Reimbursement of Expenses paid by Amisha Shah- Rs 100 and inter loan taken of Rs 28,39,850.
Paras Mal Jain	Independent Director	Sitting fees of Rs 25,000.	No
Anirudh Salla	Non-Executive Director	Sitting fees of Rs 10,000.	No
B-Right Realestate Ventures LLP	Subsidiary	Deposits of Investments of Rs 7,17,00,000 Profit from Firm of Rs 2,76,95,974.	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 3,77,46,000 and Farewell Wip of Rs 6,87,072.	Inter Corporate Loans given to Farewell of Rs 3,70,00,000 and Farewell Wip of Rs 6,27,750.
Malani Ventures Private Limited	Common Director	Inter Corporate Loan taken of Rs 24,97,75,000 and repaid.	Inter Corporate Loan taken of Rs 7,31,10,000.

Malani Corporate Services Private Limited	Common Director	Inter Corporate Loan taken of Rs 6,46,00,000 and repaid.	Inter Corporate Loan taken of Rs 5,00,00,000.
Malani Wealth Advisors Private Limited	Common Director	Inter Corporate Loan taken of Rs 8,04,23,167 and repaid.	Inter Corporate Loan taken of Rs 5,00,00,000.
Amaru Ventures Private Limited	Common Director	No	No
Palsmith Advisors Private Limited	Common Director	Inter Corporate Loan taken of Rs 63,58,29,000 out of which Rs 46,66,65,000 repaid.	Inter Corporate Loan taken of Rs 59,29,20,000 out of which Rs 56,85,20,000 repaid.
Jaliyan B-Right Developers Private Limited	Step Down Subsidiary	Inter Corporate Loan given of Rs 1,00,00,000.	No
B-Right NY ESquare LLP	Step Down Subsidiary	No	No
B-Right Housecon LLP	Step Down Subsidiary	No	No
B-Right Realty Lonavala LLP	Step Down Subsidiary	No	No
Siddhivinayak Developers Kurar	Step Down Subsidiary	No	No
Parth Construction	Associate of Subsidiary	No	No
B-Right RMBD Developers LLP	Step Down Subsidiary	No	No
Darc Realty LLP	Step Down Subsidiary	No	No
BRV Leasing Andheri LLP	Step Down Subsidiary	No	No
D M Realtors	Step Down Subsidiary	No	No
B-Right Archpro Ventures	Step Down Subsidiary	No	No
Kamla Shiv Developer	Step Down Subsidiary	No	No
Vastu Rachna Developers	Step Down Subsidiary	No	No
Jaliyan Developers	Step Down Subsidiary	Inter Corporate Loan given of Rs 4,57,10,000.	Inter Corporate Loan given of Rs 1,79,00,000.
Socradamus Advisory Partners LLP	Director is Partner	No	No

Skyline Counselling Private Limited	Common Directorship	Short term Loans given of Rs 21,99,80,000.	Short term Loans given of Rs 11,19,60,000.
Thehouse Enterprise Technologies Private Limited	Common Directorship	No	No
Payru Fintech Private Limited	Common Directorship	No	No
Ayekart Foundation	Common Directorship	Corporate Social Responsibility of Donation of Rs 50,000.	Corporate Social Responsibility of Donation of Rs 2,00,000.
Saum Enterprises	Director is a Partner	No	No
Truvien Fintech Private Limited	Common Directorship	No	No
Sanjay Shah HUF	Director is Karta	Inter loan taken of Rs 78,75,000.	Inter loan taken of Rs 56,75,000.
Jyotsana Nathalal Shah	Relative of Director	Inter loan taken of Rs 12,50,000 and repaid all.	Inter loan taken of Rs 16,00,000.
Harsha Paras Desai	Relative of Director	No	Inter loan of Rs 95,049 paid.
B-Right Tathaastu Ventures Private Limited	Step Down Subsidiary	No	No
B-Right RMBD Realtors Private Limited	Step Down Subsidiary	No	No
B-Right Purple Realtors Private Limited	Step Down Subsidiary	No	No
BRV Realty Private Limited	Step Down Subsidiary	No	No
B-Right DNS Realty Private Limited	Step Down Subsidiary	No	No
Realxchange Realtech Private Limited	Common Directorship	No	No

10. The Company has not revalued any of its Property, Plant and Equipment during the year.

11. The Company has not granted Loans and Advances in the nature of loans to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person during the year.

12. No proceedings have been initiated during the year or are pending against the Company at the end of year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

13. The Company does not have any borrowings from banks or financial institutions on the basis of security of own current assets.
14. The company has not been declared wilful defaulter by any bank or financial institution or other lender.
15. The Company has not any transactions with companies struck off under section 248 of the Companies Act, 2013 during the year.
16. The Company does not have layers exceedingly as prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
17. The Company is not covered under section 135 of the Companies Act during the year.
18. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
19. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
20. Figures of the previous year have been regrouped and reclassified wherever necessary to confirm to the current year's classification

#### 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- 24421679BKFSVZ4515**  
**Date - 27 May 2024**  
**Place- Mumbai**

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

sd/-

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

sd/-  
**Gaurav Anand**  
**Company Secretary &**  
**Compliance Officer**

sd/-

**Sanjay Nathalal Shah**  
**Whole Time Director**  
**DIN: 00003142**

sd/-  
**Jinal Mehta**  
**Chief Financial Officer**



## Completed Projects by Group



**Parth Business Plaza**  
Malad West



**Jaliyan Heights**  
Borivali East



**Parth Residency**  
Malad East



**Devikrupa**  
Malad East

## Upcoming Projects

Project Name	Location
Lovely Cozy CHS	Dahisar East
Ideal CHS	Mahim
Khot Dongri Sra	Malad East
Veer Sambhaji Nagar Sra	Mulund West
Rainbow CHS	Santacruz East
Petit Mansion	Grant Road West
Patel Nagar	Malad East
Patel Estate	Kandivali East
Kamgar CHS	Chunabhatti
Safi Apartment	Malad East
Shivalay	Malad East
Anurag CHS	Malad East



# B-Right

RealEstate Limited  
Building Real Value Homes