

# B-RIGHT REALESTATE LIMITED

CIN: L70100MH2007PLC282631



Building Real Value Homes

September 02, 2025

To,  
The Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Dear Sir/Madam,

**Scrip Code-543543**

**Sub: Notice of the 18th Annual General Meeting (18th AGM) and Annual Report for Financial Year (FY) 2024- 25 of B-Right Realstate Limited ("The Company").**

Dear Sir/ Madam,

This is to inform that pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time, please find attached herewith a copy of Annual Report for the Financial Year 2024-25 along with the Notice of the 18th AGM, which has been sent through electronic mode to the Members of the Company.

It is also available at the website of the Company at <https://b-rightgroup.com/annual-reports.html>.

Kindly take the above information on your record.

Thankyou,  
Yours faithfully,

**For B-Right Realstate Limited,**

**CS Bhagyashree Mehadia**  
**Company Secretary & Compliance Officer**  
**ACS: 77087**

**Place: Mumbai**

# Annual Report 2024-25



## B-Right

RealEstate Limited  
Building Real Value Homes





# INDEX

## **1. Corporate Overview**

Message from Whole Time Director	01
Key Performance Indicator	06
Corporate Information	08
Board of Directors Profile	09
Group Structure	11
Business Model	12
Our Operating Model	13
Project Portfolio	14

## **2. Statutory Reports**

Annual General Meeting ("AGM") Notice	17
Director's Report	40
Management Discussion and Analysis Report	65
Large Corporates (LC)	75

## **3. Financial Statements**

Standalone Independent Audit Report	77
Standalone Financial Statements	87
Consolidated Independent Audit Report	111
Consolidated Financial Statements	121



## Whole Time Director Message



### Sanjay Nathalal Shah

Whole Time Director

B-Right Real Estate Limited

**Dear Shareholders,**

It is with great pride and gratitude that I present the Annual Report of **B-Right Real Estate Limited (BRRL)** for the financial year ending March 31, 2025. This marks our 18th Annual Report since inception, and it is particularly significant as we celebrate three years as a publicly listed company on the BSE SME Platform—a milestone that underscores BRRL's growth and progress.

The year 2025 proved to be an exhilarating journey, marked by challenges, relentless effort, and notable milestones. The financial year 2024-2025 vividly showcased B-Right's successful and progressive trajectory, highlighting our resilient and robust business model. We achieved remarkable growth and strengthened our market position. As we embark on the new financial year 2025-2026, I am excited to share that even greater opportunities lie ahead. Our strategic expansion into real estate and construction sectors represents a significant step forward, opening new avenues for growth and diversification.

#### **Our Vision is:**

To be recognised as one of the most professionally managed real estate developers across the nation.

#### **Our Mission is:**

We aim to be one of the most diversified realtors building real value homes and commercial properties.

Our commitment to robust governance and construction practices are propelling us towards a future, characterised by enriched experiences and unparalleled homes and spaces.







### **Promising outlook for the Indian real estate sector**

India is poised to lead the global economy as the fastest-growing large nation for the next two fiscal years, with the World Bank's January 2025 Global Economic Prospects (GEP) report forecasting a steady 6.7% growth in FY26 and FY27.

According to Knight Frank Research, the sector is expected to grow to US \$1.02 trillion by 2030, contributing 7.3% to the total economic output, driven by favorable market conditions, shifting consumer sentiments, and innovative strategies.

### **Opportunities in our core markets**

The real estate sector experienced robust growth across various segments throughout the year. Office spaces, residential properties, retail leasing, and green developments all saw notable increases. The residential sector, in particular, has demonstrated a strong rebound from pre-pandemic levels, driven by high housing demand and renewed supply from reputable developers.

Our strategic focus remains on expanding both our residential and commercial business segments. To achieve this, the company has launched several new initiatives, including active participation in the redevelopment of older buildings, which presents significant growth opportunities within the industry.

The company is expanding its operations from the suburban regions of Mumbai into the city itself, anticipating increased demand fueled by the development of the Coastal Road and Mumbai Metro lines. This strategic initiative is expected to play a key role in driving the company's growth within the real estate sector as it continues to pursue further expansion opportunities.

### **Maintaining a track record of steady growth**

The Financial Year 2025 marked robust growth across various financial indicators, as we achieved remarkable milestones both financially and strategically. We closed the year with:

Particulars	Consolidated FY 2024-2025	Consolidated FY 2023-2024
Revenue	103.43 Crore	40.90 Crore
EBITDA	14.54 Crore	11.20 Crore
PBT	8.38 Crore	8.63 Crore



**Significant Growth Opportunities Ahead**

Our strategy to expand into underrepresented micro-markets of MMR has seen commendable progress. Over the next three years, we plan to focus on delivering our target growth primarily from our existing cities of operations i.e. MMR.

Furthermore, our strategic partnerships have been instrumental in advancing our sustainable development goals. This year, we entered into several separate Memoranda of Understanding (MoUs)/ strategic partnerships which exemplify our commitment to innovation and sustainability. Our culture emphasizes the importance of not only taking care of ourselves and our families but also of society and the nation.

**Corporate Social Responsibility**

BRRL is committed to enhancing education and wellbeing within our local communities through Corporate Social Responsibility (CSR) initiatives aimed at supporting those in need. Although participation in CSR is not mandated for our company, we voluntarily strive to support and address pressing social issues and empower marginalized and underprivileged populations.

**Shree Hirsurishwarji Sadharmik Foundation:**

The objective of collaborating with this foundation is to support financially weaker patients by providing medical assistance. This support has provided financially weaker patients with access to have quality and affordable treatment.

We also believe in providing essential food supplies to vulnerable populations, ensuring that basic needs are met regardless of their circumstances.

By fostering compassion and social responsibility, we believe that together we can build healthier, more equitable communities where everyone has access to the essentials for a dignified life.





### **Building a portfolio for future growth**

I am thrilled to announce that we are making rapid strides to attain our 2.53x growth milestone, and are confident of surpassing our target sooner than expected, buoyed by the progress of our current projects.

During the fiscal year 2025, we successfully completed multiple redevelopment projects in the Mumbai and nearby regions and are committed to continuing our redevelopment efforts in the forthcoming years. Currently, we have 11 active projects underway and 14 additional projects in the pipeline, fueling our optimism for continued success.

BRRL has entered the business of Civil Construction sector through its subsidiary, Bhagya Construction India Private Limited and also has secured orders from Ajmera Builders and Oyster Living.

We are strategically building a robust pipeline for future growth, harnessing a balanced and sustainable approach, combining organic and inorganic strategies.

### **Together towards Tomorrow**

As we conclude another successful year, on behalf of the entire leadership team, I express heartfelt gratitude to all our esteemed customers, employees, shareholders and other key stakeholders for your association in our journey. Your unflinching trust and support remain instrumental behind our success, inspiring us to aim higher.

As we progress forward, our commitment to deliver excellence, embrace sustainability, and generate greater value for all remains resolute. Together, we are on our course to shape a brighter and more prosperous future for B-Right and all our stakeholders.

Warm Regards,

**Sanjay Nathalal Shah**  
**Whole Time Director**  
**B-Right RealEstate Limited**





## Corporate Social Responsibility Initiatives

We voluntarily strive to support and address pressing social issues and empower marginalized and underprivileged populations. By fostering compassion and social responsibility, we believe that together we can build healthier, more equitable communities where everyone has access to the essentials for a dignified life.

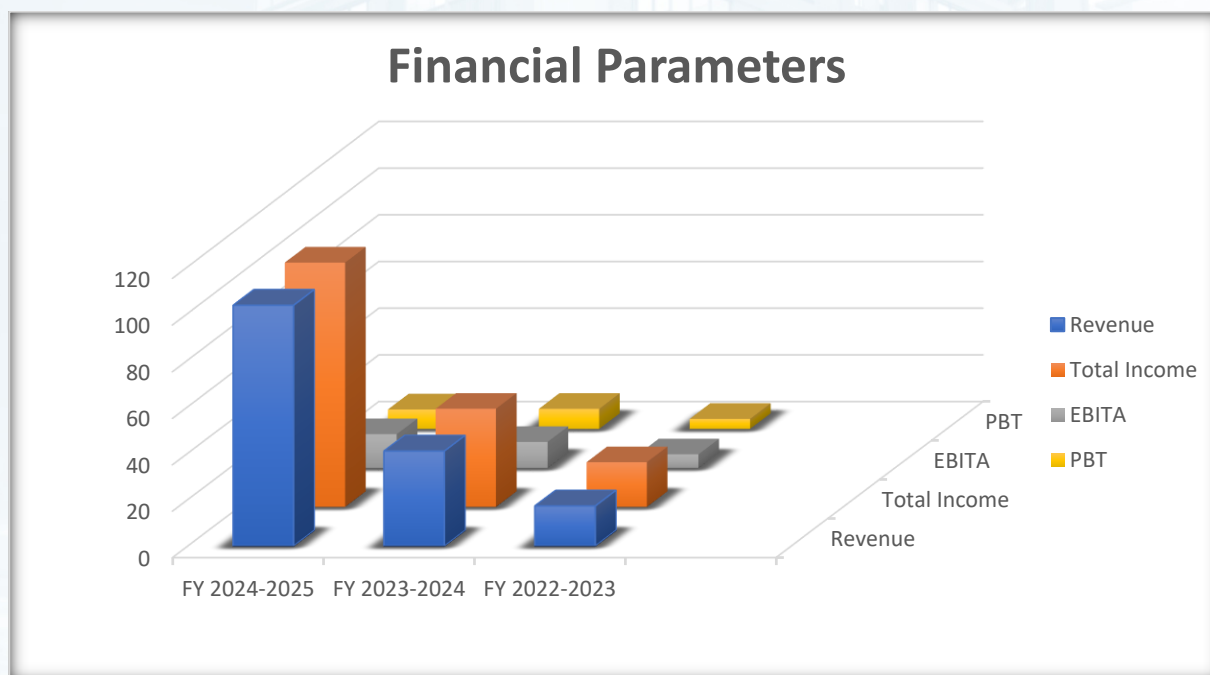


## KEY PERFORMANCE INDICATORS

*Delivering growth, Sustaining momentum...*

(in Crore)

	FY 24-25	FY 23-24	FY 22-23
<b>Revenue</b>	103.43	40.90	17.22
<b>Total Income</b>	104.90	42.28	19.26
<b>EBITDA</b>	14.54	11.20	5.86
<b>PBT</b>	8.38	8.63	4.32





## Highlights of Financial Year 2025

Outstanding performance, focussing on value



### Operational

---

Projects acquired:	11
Free sales FSI of acquired projects:	4,17,544 sq ft
Expected GDV of acquired projects:	1090.24 cr
Ongoing Projects:	15,455.55 sq mtrs



### Financial

---

Total revenue:	103.43 cr
EBITA:	14.54 cr
PBT:	8.38
Debt to equity ratio(x):	0.169
ROCE (%):	1.34



### Social

---

Total employees:	54
CSR expenditure:	Rs. 12,57,843/-



### Governance

---

Independent Board of Directors:	50%
Attendance in Board meetings:	100%



## CORPORATE INFORMATION

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

KEY MANAGERIAL PERSONNEL	
Company Secretary & Compliance Officer	Chief Financial Officer
Ms. Bhagyashree Mehadia (Appointed w.e.f. 19 <sup>th</sup> June, 2025) Contact No.: +91 22 46035689 Email ID: cs@b-rightgroup.com  Mr. Gaurav Anand (Resigned w.e.f. 29 <sup>th</sup> March, 2025)	Ms. Jinal Mukeshkumar Mehta Contact No.: +91 22 46035689 Email ID: cfo@b-rightgroup.com

Statutory Auditor	Secretarial Auditor
JMMK & Co. Chartered Accountants Address: 3, Apna Ghar CHS, Building No-1, Telly Gally, Sai Wadi, Andheri East, Mumbai - 400069	Rinkesh Gala & Associates, Practicing Company Secretaries Address: 4/94, Malad CHS Ltd., Poddar Road, Malad (East), Mumbai-400097

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
ICICI Bank Limited	Ms. Bhagyashree Mehadia Company Secretary & Compliance Officer Contact No.: +91 22 46035689 Email ID: cs@b-rightgroup.com

## Board of Directors

### Sanjay Nathalal Shah

Whole Time Director



Mr. Sanjay Nathalal Shah is a Chartered Accountant with over two decades of comprehensive experience in finance, taxation, and audit. As an independent practitioner he has established a reputation for innovative thinking and strategic insight across diverse sectors. He had been instrumental in consulting realestate corporates for their funding requirement.

With broad-based expertise spanning more than twenty years, he excels in analyzing complex business environments, identifying key drivers, and devising strategies to enhance profitability and growth. His proficiency encompasses cashflow management, direct and indirect taxation, financial management, and audit practices.

A high-integrity, energetic leader, he is renowned for his ability to envision and execute successful outcomes in challenging and complex situations. His extensive experience includes investing, financing, and advising on the management of real estate projects, demonstrating his versatility and deep understanding of real estate business dynamics.

### Paras Mal Jain

Independent Director



Mr. Paras Mal Jain serves as an Independent Director on the Board of our Company.

Mr. Paras Jain is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. He brings over twenty years of extensive experience in finance, direct and indirect taxation, and auditing.

He is a Director at Grrowwide Group, specialising in management consultancy. As the founder of Grrowwide, he has dedicated decades of hard work and commitment to the organisation's growth and success. His youthful energy and vibrancy inspire the team, helping to take businesses to the next level.

A firm believer in maintaining strong professional relationships, Paras Jain emphasizes providing timely and value-added services. He strongly advocates for teamwork, guided by his success mantra: "WE CAN & WE WILL."



## Bhumi Bakulesh Tolia



Independent Director



Ms. Bhumi Bakulesh Tolia, is an Independent Director of our Company.

A dynamic and dedicated legal and governance professional, she is a Member of ICSI with advanced qualifications in Business Law, Law, and Accounting & Finance. Her diverse experience encompasses corporate compliance, directorship, legal consultancy, and academic initiatives, having authored publications and taught over 15,000 students across various platforms.

She has demonstrated leadership in social justice, serving as Vice-President (Women's Cell) at the National Human Rights and Social Justice Commission. Recognized for excellence in teaching, women's empowerment, and social activism, she is committed to promoting corporate integrity, enhancing legal awareness, and driving meaningful social change through my expertise and leadership.

## Anirudh Salla







Non-Executive Director



Mr. Anirudh Salla is serves as a Non-Executive Director of the Company.

Mr. Anirudh Chunilal Salla possesses a strong understanding of corporate and contract laws which enabled him to advise on compliance and legal documentation. He has expertise in legal and financial domains.

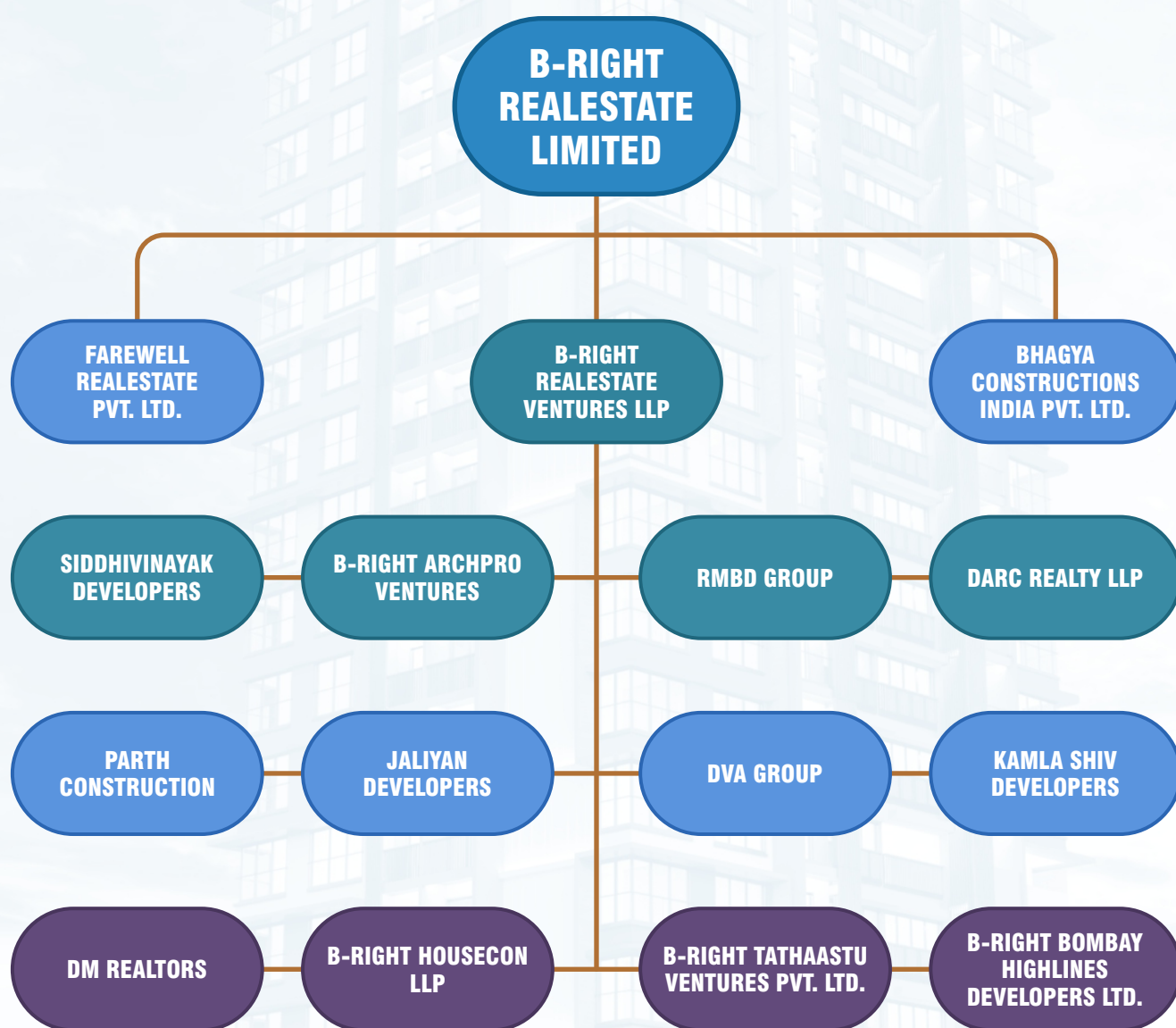
Additionally, he has skills in financial analysis, reporting, and auditing, supporting various financial and regulatory functions. Known for his analytical mindset, attention to detail, and ethical approach, Mr. Salla is well-equipped to contribute to legal compliance, financial advisory, and audit-related roles.

-  Audit Committee
-  Nomination & Remuneration Committee
-  Shareholders & Investor's Grievance Committee
-  Finance Committee





## B-Right Group Structure



## Business Model

### Aiming higher and generating long-term value creation for stakeholders

Our company's business model centers on the redevelopment of existing buildings and communities, as well as the construction of new projects. We focus on delivering innovative, sustainable, and profitable solutions across a diverse range of real estate asset types.

Its value proposition is twofold:

1. for stressed buildings, the company offers comprehensive redevelopment services that revitalize distressed properties into valuable, sustainable assets,
2. while for new projects, it emphasizes the development of high-quality, market-demand driven structures with a focus on sustainability and efficiency.

Building long-term relationships through customized plans, transparent communication, and ongoing support ensures client loyalty. Revenue streams are generated from project-based fees, value-added services like consulting, equity stakes in redevelopment projects, property management, and profit-sharing arrangements. It leverages key resources including skilled teams, architectural and engineering expertise, financial capital, strong stakeholder relationships, and proprietary methodologies.





## OUR OPERATING MODEL

<b>Society Redevelopment</b>	<b>Regulatory (SRA) Redevelopment</b>	<b>Stressed Redevelopment</b>
Our dedicated society re-development cell evaluates and acquires the project, with strong brand recall playing a pivotal role.	We have initiate MHADA and SRA Redevelopment projects, formalising approvals and launching the initiatives.	Expanding aggressively in established markets with strong brand recognition, actively evaluating asset light stressed structures.
<b>Projects includes:</b>  JALIYAN HEIGHTS ANAND BHUVAN	<b>Projects includes:</b>  HOUSE OF 300 NIRVANA SKY 54	<b>Projects includes:</b>  DAMYANTI VILLA SAFALYA





## Presence and Property Portfolio

With a focus on innovative design, superior quality construction, and prime locations, our projects redefine standards across residential developments.

### Top 5 Upcoming Projects

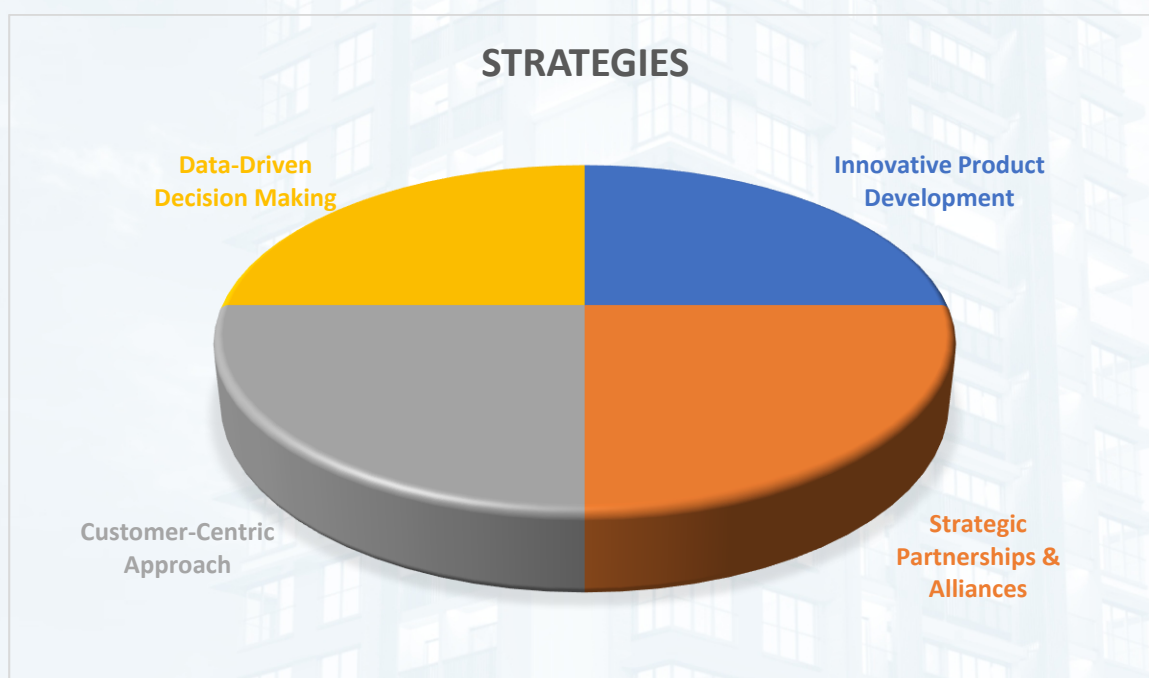
<b>Photo of Project</b>			
<b>Name of Project</b>	<b>GRANDUER</b>	<b>SAFALYA</b>	<b>SKY 54</b>
<b>Location</b>	Mulund	Andheri West	Malad East
<b>Description</b>	Granduer aims to develop affordable and sustainable housing solutions for residents residing in identified slum areas.	Safalya is spacious 2BHK redeveloped property offering modern interiors, ample natural light, and convenient access to amenities. Perfect for comfortable urban living.	Sky 54 is property featuring a spacious living area, modern kitchen, and bedrooms, this property is ideal for families seeking a cozy yet accessible residence. It is located close to shopping centers, schools, and public transportation, it ensures a convenient lifestyle.
<b>Land area (Sq. mtr.)</b>	18,271.70	2,260.00	13,804.20
<b>Type of Project</b>	Slum Rehabilitation Authority	Re-development	Slum Rehabilitation Authority
<b>Usage Type</b>	Residential Cum Commercial	Residential	Residential
<b>Gross Development Value (Cr.)</b>	1,079.84	256	1,023.55
<b>Company's Share in Project</b>	100%	85%	100%
<b>Project Duration</b>	6 Year	3 Year	5 Year
<b>Construction Status</b>	Upcoming	Upcoming	Upcoming

<b>Photo of Project</b>		
<b>Name of Project</b>	<b>LOVELY COZY + SHARDA CHS</b>	<b>GAGAN VIHAR</b>
<b>Location</b>	Dahisar East	Vile Parle
<b>Description</b>	Lovely Cozy CHS is situated in a convenient neighborhood, with easy access to local markets, schools, transportation, and essential amenities. Perfect for singles or small families seeking a comfortable and affordable home.	Gagan Vihar is unique 2/3 BHK property offers a perfect blend of comfort and convenience. Spacious interiors flooded with natural light, modern amenities, and thoughtful design make it an ideal choice for families and professionals alike.
<b>Land area (Sq. mtr.)</b>	2,100.00	2,166.00
<b>Type of Project</b>	Re-development	Re-development
<b>Usage Type</b>	Residential	Residential
<b>Gross Development Value (Cr.)</b>	86.39	85.00
<b>Company's Share in Project</b>	100%	90%
<b>Project Duration</b>	3 Year	3 Year
<b>Construction Status</b>	Upcoming	Upcoming



## We are fuelling our 3x growth trajectory with the following strategies.

1. Innovative Product Development
2. Strategic Partnerships & Alliances
3. Customer-Centric Approach
4. Data-Driven Decision Making





## NOTICE OF ANNUAL GENERAL MEETING

**Dear Members,**

NOTICE is hereby given that the 18<sup>th</sup> Annual General Meeting of the members of B-Right RealEstate Limited ("The Company") will be held on Saturday, September 27, 2025 at 05:00 p.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, 2025 together with the reports of the Board of Directors ('the Board') and Auditors thereon.**

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

**"RESOLVED THAT**, pursuant to provision of section 134 and 137 of Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Rules thereunder (including any statutory Modification(s) or Re-enactment thereof for the time being in force and Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended or modified from time to time the Audited Standalone and Consolidated Financial Statements of the Company comprising of Balance Sheet as at 31st March 2025, Statement of Profit for the year ended on that date along with Cash Flow Statement as at 31st March 2025 and the explanatory statements annexed thereto, or forming part of any document referred above including reports of the auditors and Board thereon be and are hereby received, considered and approved."

- 2. To re-appoint Mr. Anirudh Salla, who retires by rotation as the Director of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Anirudh Salla (DIN: 10044437) who retires by rotation at this meeting and

being eligible has offered herself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

#### **SPECIAL BUSINESS:**

**1. To change in designation of Mr. Sanjay Nathalal Shah as Chairman and Managing Director of the Company.**

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

“**RESOLVED THAT** in accordance with the recommendations of the Nomination and Remuneration Committee of the Board of Directors, approval of the Board of Directors and pursuant to the provisions of Sections 196, 197, and 203 of the Companies Act, 2013 (the “Act”) read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company, consent of the Members be and is hereby accorded to the change the designation of Mr. Sanjay Nathalal Shah (DIN: 00003412) from Whole Time Director to Chairman and Managing Director of the Company for a period of five consecutive years effective from the end of this Annual General Meeting on the terms and conditions including remuneration as set out in the statement annexed to the Notice of this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the appointment and/ or remuneration based on the recommendation of the Nomination & Remuneration Committee.

**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and matters and things as, in its absolute discretion, it may consider necessary, expedient and desirable to give effect to this resolution.”

**2. To recommend for payment of managerial remuneration to Mr. Sanjay Nathalal Shah (DIN: 00003142), Chairman and Managing Director, in excess of 5% of the net profits of the company:**

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



**“RESOLVED THAT**, pursuant to section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (The 'Act') read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee, the consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Sanjay Nathalal Shah (DIN: 00003142) who was appointed as Chairman and Managing Director of the Company for a period of five consecutive years effective from the end of Annual General Meeting, in excess of prescribed limit of 5% of the Net Profits of the Company computed in accordance with Section 198 of the Act, in any financial year(s) during his tenure as Managing Director of the Company.

**FURTHER RESOLVED THAT**, the overall managerial remuneration payable to Mr. Sanjay Nathalal Shah shall be from the end of Annual General Meeting and of such amount as may be fixed by the Board from time to time on recommendation of NRC and Audit Committee but not exceeding Rs. 200.00 Lakhs per annum at any point of time and that the terms & conditions of the aforesaid remuneration payable to the said Managing Director be varied/alterd/revised within said overall limit, in such manner as may be required during aforesaid period.

**RESOLVED THAT**, the consent of the members of the Company be and is hereby accorded for payment of overall remuneration in aggregate payable to all directors shall to exceed in excess of 11% of the net profits of the Company of any financial year.

**FURTHER RESOLVED THAT**, where in any Financial Year during the tenure of the said Managing Director, the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration irrespective of inadequacy of profit or not.

**RESOLVED FURTHER THAT** any of the Director of the Company be and is hereby authorized to file necessary forms with Registrar of Companies and to do all such act, deeds, and things as may be considered necessary to give effect to the above said resolution.”

**3. To consider and approve the appointment of M/s. DSM & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company:**

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



**“RESOLVED THAT** pursuant to the provisions of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 including any amendments thereto for the time being in force, consent of the members be and is hereby given for appointment of **M/s. DSM & Associates, Practicing Company Secretaries, (C.O.P No.: 009394)** as the Secretarial Auditors of the Company to conduct auditing of the secretarial and related records of the Company and to furnish Secretarial Audit Report for the period of 1 year i.e. for the Financial Year 2025-26, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

**“RESOLVED FURTHER THAT** Directors of the Company be and is hereby authorized to finalize the remuneration of the Secretarial Auditors, in consultation with the audit committee on such fee, terms and conditions as may be mutually agreed upon with the secretarial auditors.”

**“RESOLVED FURTHER THAT** any of the Director of the Company be and is hereby authorized to file necessary forms with Registrar of Companies and to do all such act, deeds, and things as may be considered necessary to give effect to the above said resolution.”

#### 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/accept/renew from time-to-time fixed deposits from its members of the Company up to permissible limits of Rs. 14.02 Crores and from the Public up to permissible limits of Rs. 35.05 Crores and subject to fulfillment of applicable terms and conditions as prescribed under the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014, as amended 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/-

---

**Bhagyashree Mehadia**  
**Company Secretary & Compliance Officer**  
**ACS: 77087**

**Place: Mumbai**  
**Date: 29/08/2025**



**NOTES:**

1. The Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 ('Act') as amended, setting out the material facts relating to the aforesaid Resolution and the reasons thereof is annexed hereto and forms an integral part of this Notice.
2. The Company has set Friday, August 29, 2025 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.
3. Only those Members whose names are appearing in the Register of Members/List of Beneficial Owners shall be eligible to cast their votes through poll. A person who is not a members should treat this Notice for information purposes only.  
It is however clarified that, all Members of the Company (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories/Depository Participants) shall be entitled to vote in relation to the aforementioned Resolution in accordance with the process specified in this Notice.
4. 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 II**.
5. 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.
6. Members are requested to bring their Original photo ID (like PAN Card, Aadhar Card, Voter Identity Card, etc, having photo identity) while attending the meeting.
7. Members/ proxies should bring the attendance slip duly filled in for attending the meeting.
8. 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 I**).
9. DSM & Associates, Practicing Company Secretaries, (C.O.P No.: 09394), 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.

10. The Scrutinizer will submit his/her consolidated report to the Chairman of the meeting, or any other person authorised by him, after scrutiny of the votes cast, on the result of the ballot within two working days from the conclusion of the voting. The Scrutinizer's decision on the validity of votes cast will be final.
11. The result of the ballot declared along with the Scrutinizer's Report ('Result') shall be placed on the Company's website <https://b-rightgroup.com/> immediately after the Result is declared by the Chairman or any other person so authorised by him, and the same shall be communicated to the BSE Limited ('BSE') where the ordinary equity shares of the Company is listed. The Result shall also be displayed on the notice board of the Company at its Registered Office at 702, 7th floor, Shah Trade Centre, Rani Sati Marg, Malad East, Mumbai-400097.
12. 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.
13. The Annual Report of the Company for the year 2024-2025, circulated to the Members of the Company, is available on the Company's website viz. <https://b-rightgroup.com>
14. The facility for voting through poll shall be made available at the 18th AGM and the members attending the meeting shall be able to exercise their right at the meeting through the same.
15. 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.
16. Members may also note that the Annual Report for the financial year 2024-25 together with the Notice of 18th 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.
17. Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.
18. Attendance Slip (Annexure III), Ballot Form (Annexure IV) have been enclosed herein. Route Map giving directions to the venue of the meeting is annexed to the notice. [Annexure V]



**Regd. Office:**

702, 7th Floor, Shah Trade Centre, Rani Sati Marg,

Malad (East), Mumbai - 400097

Tel No.: 022-46035689

Email: cs@b-rightgroup.com

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

CIN: L70100MH2007PLC282631

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

**Sd/-**

---

**Bhagyashree Mehadia**

**Company Secretary & Compliance Officer**

**ACS: 77087**

**Place: Mumbai**

**Date: August 29, 2024**

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

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

### **SPECIAL BUSINESS:**

#### **ITEM NO: 1**

#### **To change in designation of Mr. Sanjay Nathalal Shah as Chairman and Managing Director of the Company:**

In accordance with Section 196 of Companies Act, 2013, the Board of Director at its meeting held on August 29, 2025 has approved the change in designation of Mr. Sanjay Nathalal Shah (DIN: 00003412) from Whole Time Director to Chairman and Managing Director of the Company. The Nomination & Remuneration Committee has recommended the change in designation of Mr. Sanjay Nathalal Shah from Whole Time Director to Chairman and Managing Director.

The company has received the consent in writing from Mr. Sanjay Nathalal Shah to act as Managing Director for the period of five years effective from September 27, 2025.

The main terms and conditions of the appointment are given below:

#### **1. Terms of Appointment:**

The designation change will take effect from the end of Annual General Meeting of the Company held on September 27, 2025 for the duration of five years.

#### **2. Remuneration:**

Salary: Gross Salary of Rs. 60,00,000/- which includes all benefits, perquisites and allowances.

The annual increments which will be effective 1st April each year, will be decided by the Board based on the recommendations of the NRC and will be performance based and take into account the Company's performance as well, within the said maximum amount.



### **3. Duties:**

The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

### **4. Code of Business Conduct & Policies:**

The Chairman and Managing Director shall adhere to the Code of Business Conduct & Policies of the Company, if any;

### **5. Reimbursement:**

Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company;

### **6. Business and affairs of the Company:**

The Chairman and Managing Director shall have the right to manage the day-to-day business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of the Company.

None of the Directors, Key Managerial Personnel and their relatives other than that of Mr. Sanjay Nathalal Shah thereof are interested, financially or otherwise in the aforesaid resolution.

### **ITEM NO: 2**

#### **TO RECOMMEND FOR PAYMENT OF MANAGERIAL REMUNERATION TO MR. SANJAY NATHALAL SHAH (DIN: 00003142), CHAIRMAN AND MANAGING DIRECTOR, IN EXCESS OF 5% OF THE NET PROFITS OF THE COMPANY:**

As per Section 197 of the Companies Act, 2013 (the Act), the Company may pay managerial remuneration in excess of 5% of the net profit, provided approval of members of the Company is obtained.

Accordingly, it is proposed to obtain an approval of members of the Company approving payment of annual remuneration to Mr. Sanjay Nathalal Shah, Chairman & Managing Director of the Company, in excess of 5% of annual net profits of the Company. Net profit as mentioned in the

Resolution and explanatory statement, for the purpose of remuneration percentage means profit as computed in the manner as prescribed in section 198 of the Act.

However, the approval of members is also required for the payment of overall remuneration in aggregate payable to all directors shall to exceed in excess of 11% of the net profits of the Company of any financial year.

**Information as required in terms of Section II of Part II of Schedule V for Remuneration payable by companies having no profit or inadequate profit:**

Sr No.	Particulars	
<b>i.</b>	<b>General information:</b>	
(1)	Nature of industry	Real Estate
(2)	Date or expected date of commencement of commercial production	22/10/2007
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA
(4)	Financial performance based on given indicators	Financial Performance for last Financial Year: Revenue: 628.45 Lacs Profit/(Loss) after tax: 59.30 Lacs
(5)	Foreign investments or collaborations, if any.	NA
<b>ii.</b>	<b>Information about the appointee:</b>	
	Background details	Mr. Sanjay Nathalal Shah is the Chairman and Managing Director of the Company with broad-based expertise spanning more than twenty years. He is a Chartered Accountant with over two decades of comprehensive experience in finance, taxation, and audit. He had been instrumental in consulting real estate corporates for their funding requirement.
	Past remuneration	Rs. 60,00,000 p.a.
	Recognition or awards	Awarded by Great Indian Real Estate Leaders Summit and Awards 2024.
	Job profile and his suitability	Whole Time Director
	Remuneration proposed	Rs. 60,00,000 p.a.



	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Not Applicable
	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.	Not Applicable
<b>iii.</b>	<b>Other information:</b>	
	Reasons of loss or inadequate profits	Due to nature of business
	Steps taken or proposed to be taken for improvement	The company is taking significant steps to reduce the additional cost and to increase revenue.
	Expected increase in productivity and profits in measurable terms	The profits is expected to grow considering the performance of the Company.

None of the Directors, Key Managerial Personnel and their relatives other than that of Mr. Sanjay Nathalal Shah thereof are interested, financially or otherwise in the aforesaid resolution.

### ITEM NO: 3

#### **To consider and approve the appointment of M/s. DSM & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company:**

The Board at its meeting held on August 29, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. DSM & Associates, Practising Company Secretaries, a peer reviewed firm (Firm Registration Number: P2015MH038100) as Secretarial Auditors of the Company for a period of one year i.e. for the Financial Year 2025-26, subject to approval of the Members, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

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

**ITEM NO: 4**

**TO ACCEPT FIXED DEPOSIT FROM PUBLIC AND MEMBERS OF THE COMPANY:**

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 29, 2025, 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.

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.

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

Sd/-

---

**Bhagyashree Mehadia**  
**Company Secretary & Compliance Officer**  
**ACS: 77087**

**Place: Mumbai**  
**Date: 29/08/2025**



### **ANNEXURE – I**

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 FURTHER 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 – II****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

as my / our proxy and to attend and vote (on a poll) for me / us on my / our behalf at the  
18th Annual General Meeting of the Company scheduled to be held on **Saturday,  
September 27, 2025 at 05:00 P.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:

Resolut ion No.	Resolutions	Business	FOR	AGAINST
1.	To consider and adopt the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2025 together with the reports of the Board of Directors ('the Board') and auditors thereon.	Ordinary		
2.	To reappoint Mr. Anirudh Salla of Director of the Company liable to retire by rotation.	Ordinary		
3.	To change in designation of Mr. Sanjay Nathalal Shah as Chairman and Managing Director of the Company.	Special		
4.	To recommend for payment of managerial remuneration to Mr. Sanjay Nathalal Shah (DIN: 00003142), Chairman and Managing Director, in excess of 5% of the net profits of the company.	Special		
5.	To consider and approve the appointment of M/s. DSM & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company.	Special		
6.	To accept Fixed Deposit from Public and Members of the Company.	Special		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Signature of Shareholder:

Affix Revenue  
Stamp of  
Rupee 1 Only

\_\_\_\_\_  
Signature of First  
Proxy Holder

\_\_\_\_\_  
Signature of Second  
Proxy Holder

\_\_\_\_\_  
Signature of Third  
Proxy Holder

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 – III**

#### **ATTENDANCE SLIP**

**(To be presented at the entrance)**

#### **18th 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 18th Annual General Meeting of the Company held on Saturday, September 27, 2025 at 05:00 p.m. at 702, 7th Floor, Shah Trade Centre, Rani Sati Marg, Malad (East), Mumbai - 400097.

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

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

#### **Note:**

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



**ANNEXURE – IV****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, 2025 together with the reports of the Board of Directors ('the Board') and auditors thereon.	Ordinary			
2.	To reappoint Mr. Anirudh Salla of Director of the Company liable to retire by rotation.	Ordinary			
3.	To change in designation of Mr. Sanjay Nathalal	Special			

	Shah as Chairman and Managing Director of the Company.				
4.	To recommend for payment of managerial remuneration to Mr. Sanjay Nathalal Shah (DIN: 00003142), Chairman and Managing Director, in excess of 5% of the net profits of the company.	Special			
5.	To consider and approve the appointment of M/s. DSM & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company.	Special			
6.	To accept Fixed Deposit from Public and Members of the Company.	Special			

Place:

Date:

(Signature of the Shareholder)

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

## INSTRUCTIONS

1. This Ballot will be provided to all the Members as there is no facility of e-voting being exercised.
2. Every Member has to vote only through this ballot form and no other voting will be considered as valid by the Company.
3. Voting rights are reckoned on the basis of the shares registered in the name of the Members as on 29<sup>th</sup> August, 2025.

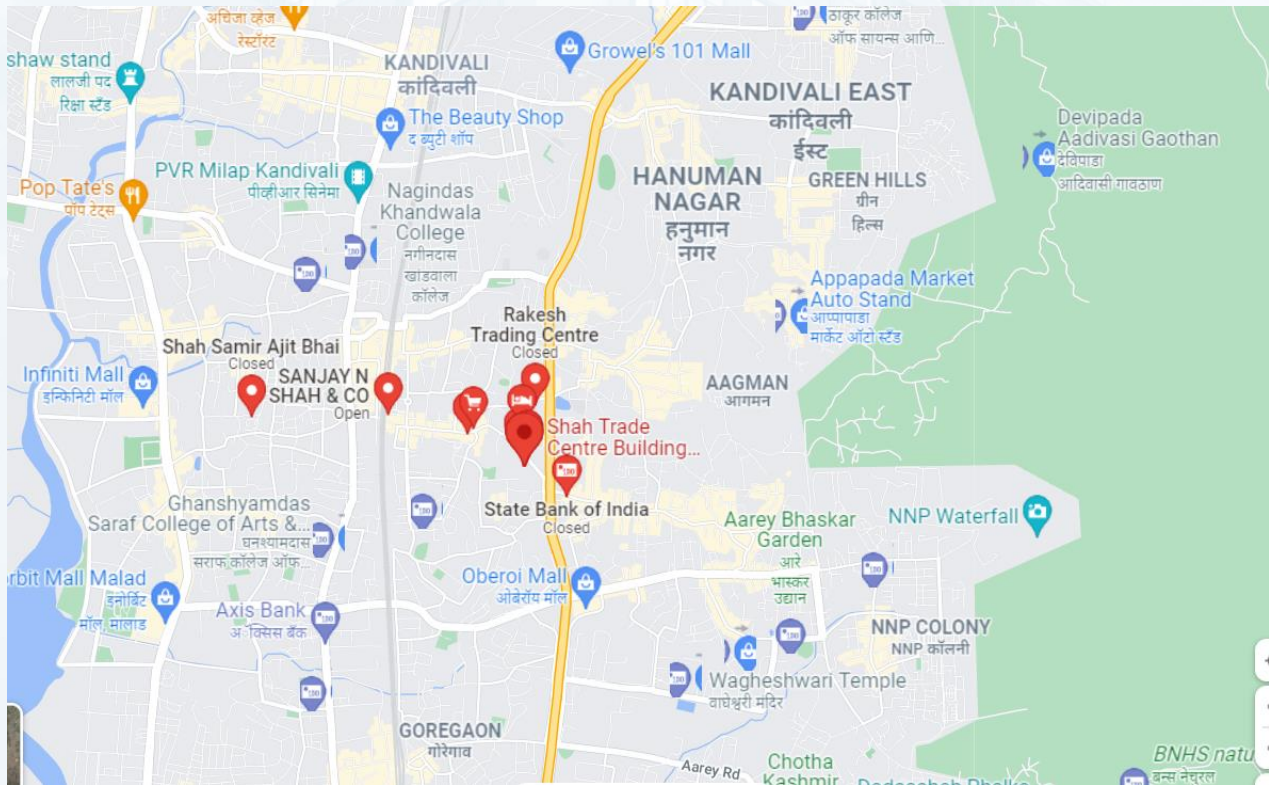


4. The form should be signed by the member as per the specimen signature registered with the Company/Depository.
5. A member can request for a duplicate ballot form, if so required.
6. In case the shares are held by Companies, trusts, societies, etc., the duly completed Ballot form should be accompanied 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 – V

### ROUTE MAP:



### Google Map link:

<https://goo.gl/maps/K6WTmM4Z3XjkkU5r9>



**ANNEXURE – VI**  
**Terms of Appointment of Managing Director**

The main terms and conditions of the appointment are given below:

**1. Terms of Appointment:**

The designation change will take effect from the end of Annual General Meeting of the Company held on September 27, 2025 for the duration of five years.

**2. Remuneration:**

Salary: Gross Salary of Rs. 60,00,000/- which includes all benefits, perquisites and allowances.

The annual increments which will be effective 1st April each year, will be decided by the Board based on the recommendations of the NRC and will be performance based and take into account the Company's performance as well, within the said maximum amount.

**3. Duties:**

The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

**4. Code of Business Conduct & Policies:**

The Chairman and Managing Director shall adhere to the Code of Business Conduct & Policies of the Company, if any;

**5. Reimbursement:**

Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company;

**6. Business and affairs of the Company:**

The Chairman and Managing Director shall have the right to manage the day-to-day business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of the Company;

## ANNEXURE – VII

**Additional information on directors for appointment/reappointment as required under section 102 of the Act, 2013, Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and applicable Secretarial Standards:**

<b>Name of Director</b>	Mr. Anirudh Salla
<b>Brief Profile</b>	Mr. Anirudh Chunilal Salla possesses a strong understanding of corporate and contract laws which enabled him to advise on compliance and legal documentation. He has expertise in legal and financial domains. Additionally, he has skills in financial analysis, reporting, and auditing, supporting various financial and regulatory functions. Known for his analytical mindset, attention to detail, and ethical approach, Mr. Salla is well-equipped to contribute to legal compliance, financial advisory, and audit-related roles.
<b>Age</b>	54 Years
<b>Nature of Expertise in specific functional area</b>	He has expertise in legal and financial domains.
<b>Disclosure of relationship between inter se KMP and other Directors</b>	Mr. Anirudh Salla is not related to any KMP and other Director of the Company.
<b>Listed Entities (Other than B-Right Realestate Limited) in which Mr. Anirudh Salla holds directorship and committee membership:</b>	Nil
<b>Listed entities from which Mr. Anirudh Salla has resigned in the past 3 years.</b>	Nil
<b>Shareholding in the Company as on 31.03.2025</b>	Nil
<b>Key terms &amp; conditions of appointment</b>	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
<b>Date of first appointment to the Board</b>	28/06/2023
<b>No. of Board meetings attended during the financial year 2024-25.</b>	The company has conducted a total of 6 Board meetings in the financial year 2024-25 and Mr. Anirudh Salla attended all 6 Board meetings.



## DIRECTOR'S REPORT

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

Your Director's have pleasure in presenting the **18<sup>th</sup> Annual Report** of **B-Right RealEstate Limited** (the Company) together with the Audited Statement of Accounts of your Company for the year ended March 31, 2025.

### DISCLOSURE OF FINANCIAL SUMMARY OR HIGHLIGHTS

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	For the Year ended 31 <sup>st</sup> March, 2025	For the Year ended 31 <sup>st</sup> March, 2024	For the Year ended 31 <sup>st</sup> March, 2025	For the Year ended 31 <sup>st</sup> March, 2024
Total Income	773.00	662.31	10490.06	4227.87
<b>Profit Before Tax</b>	<b>57.72</b>	<b>261.56</b>	<b>838.49</b>	<b>863.67</b>
Less: Current Tax	--	--	403.16	310.69
Deferred Tax	(1.58)	20.71	(1.65)	20.75
Income Tax earlier years	--	--	--	--
<b>Profit For The Year</b>	<b>59.30</b>	<b>240.86</b>	<b>169.21</b>	<b>243.00</b>
Add: Balance in Profit and Loss Account	<b>2887.77</b>	2647.09	<b>2879.70</b>	2644.75
Add: Transfer from reserves	-	-	-	(8.05)
<b>Sub Total</b>	<b>2947.07</b>	<b>2887.94</b>	<b>3048.91</b>	<b>2879.70</b>
<b>Less: Appropriation</b>				
Adjustment relating to Fixed Assets	--	--	--	--
Income tax Refund	--	--	--	--
Less: Interest on IT and TDS w off	--	--	--	--
Income tax Demand	--	(0.17)	--	--
<b>Profit &amp; Loss A/c Closing Balance</b>	<b>2947.07</b>	<b>2887.77</b>	<b>3048.91</b>	<b>2879.70</b>
<b>Securities Premium Reserve</b>	--	--	--	--
Opening Balance	10041.66	10041.66	10041.80	10041.80
Add: Current Year Transfer	--	--	--	--
Less: Bonus issue to existing Shareholders	--	--	--	--

Less: Written Back in Current Year	--	--	--	--
<b>Closing Balance</b>	<b>10041.66</b>	<b>10041.66</b>	<b>10041.80</b>	<b>10041.80</b>
<b>Reserves &amp; Surplus</b>	<b>12988.72</b>	<b>12929.43</b>	<b>13090.71</b>	<b>12921.50</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. 773 Lakhs for the year ended March 31, 2025 as against Rs. 662.31 Lakhs in the previous year.

The Standalone Company made a Net Profit after tax of Rs. 59.30 Lakhs for the year ended March 31, 2025 as compared to Rs. 240.86 Lakhs in the previous year.

The Consolidated Total Income is Rs. 10,490.06 Lakhs for the financial year ended March 31, 2025 as against Rs. 4,227.87 Lakhs during the previous financial year.

The Consolidated Net Profit is Rs. 169.21 Lakhs for the year ended March 31, 2025 as compared to the Net Profit of Rs. 243.00 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, 2025.

**SHARE CAPITAL:**

The Authorized Share Capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crores Ten Lacs) Equity Shares of Rs. 10/- each.

The Issued and Paid-up capital of the company consist of Rs. 10,33,12,000/- (Rupees Ten Crores Thirty-Three Lakhs Twelve Thousand Only) divided into 1,03,31,200 Equity Shares of Rs. 10/- each.

**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.

The Company has received approval from members by way of postal ballot to raise funds upto Rs. 100 Crore through issuance of equity shares or other eligible securities or by way of borrowing of funds (debt).

**DEPOSITORY SYSTEM:**

Your Company's Equity Shares are available for dematerialisation through National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2025, 100% of the Equity Shares of the Company were held in dematerialised form.

**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 for the Financial Year ended March 31, 2025 has been hosted 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, 2025.

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

For the financial year ended 31st March, 2025, 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 September 23, 2024 in compliance with the Deposit Regulation. The company has also obtained credit rating from **Infomerics Valuation and Rating Private Limited (IVR BBB-/Stable (Triple B Minus with Stable Outlook))**.

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

- a. Accepted during the Year: Rs. 1,09,87,180/-
- 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

There are no deposits that have been accepted by the Company that are not in compliance with the requirements of Chapter V of the Act.

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

Details of loans, guarantee and investments under the provisions of section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its powers) Rules, 2014 as on March 31, 2025 are set out in relevant notes to accounts of the Standalone Financial Statements of the Company.

#### **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 DIRECTOR 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 internal financial controls were in place and that the financial controls were adequate and were operating effectively.

f) That the directors had devised proper 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:**

The Company has received approval of members by way of postal ballot to migrate Listing/Trading of Equity Shares of the company from BSE SME Platform to the Main Board of BSE Limited, National Stock Exchange of India Limited or any other recognized Stock Exchange.

Further, the members have also resolved by way of postal ballot to raise funds upto Rs. 100 Crore through issuance of equity shares or other eligible securities or by way of borrowing of funds (debt).

Except as disclosed above or elsewhere in this report, no material changes and commitments, 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.

**STATUTORY AUDITOR:**

In terms of the first proviso to Section 139 of the Companies Act, 2013, at the Annual General Meeting held on Monday, 23<sup>rd</sup> September, 2024, **M/s. JMMK & Co, Chartered Accountants (Firm Registration Number: 120459W)**, 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 2028-2029 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 2024-2025.

The Secretarial Audit Report along with the Secretarial Compliance Report for the financial year ended March 31, 2025 is set out in "Annexure I" to this Report.

Whereas, it is proposed in the Annual General Meeting of the Company to appoint M/s. DSM & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company for the period of 1 year i.e. for the Financial Year 2025-26.

#### **INTERNAL AUDITOR:**

Pursuant to section 138(1) of Companies Act, 2013 read with the Company (Accounts) Rules, 2014, **M/s. DMS & Co, Chartered Accountant Firm (Firm Registration Number: 001169C)** was appointed as an Internal Auditor for the financial year 2024-25. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board quarterly.

#### **BOARD'S COMMENT ON AUDITORS REPORT:**

The Statutory Auditors Report for Financial Statement on Standalone and Consolidated basis for the Financial Year 2024-2025, when read together with the relevant notes to the accounts and accounting policies was self-explanatory and do not call for any further comment.

#### **MEETINGS OF BOARD OF DIRECTORS:**

The Board met Six (6) times during the financial year ended March 31, 2025. The intervening gap between the meetings was within the period prescribed under the Act and the Listing Regulations.

Sl. No	Date of Meeting	Total Number of Directors as on the date of the meeting	Attendance	
			Number of Director attended	% of attendance
1	27.05.2024	6	6	100 %
2	28.08.2024	6	6	100 %
3	14.10.2024	4	4	100 %
4	14.11.2024	4	4	100 %
5	10.01.2025	4	4	100 %
6.	26.03.2025	4	4	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 26, 2025 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 and 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.

#### **DETAILS OF THE DIRECTORS AND KEY MANAGERIAL PERSONNEL**

##### **Board Composition and Size:**





An enlightened Board sets the tone for a positive leadership culture which is essential for the long-term success of the company. By prioritizing strategic decision-making and fostering a collaborative environment, our Board members play a crucial role in achieving the organization's growth while maintaining sustainable growth. Their vision and guidance empower the management and employees at all levels to contribute effectively ultimately leading to a thriving company.

Our Board brings together a blend of unique skills, qualities, viewpoints, and expert knowledge in key and technical areas concerning the field of business and are from a range of diverse backgrounds. The Board as part of its succession planning exercise, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

The Board of Directors of the company has an optimum combination of Executive and Non-Executive Independent Directors with rich professional experience and background. As on March 31, 2025, the Company's Board Consists of 4 Directors as follows:

NAME OF THE DIRECTOR	DIN	CATEGORY
Sanjay Nathalal Shah	00003142	Whole Time Director
Paras Mal Jain	02987070	Independent Director
Bhumi Bakulesh Tolia	09471612	Independent Director
Anirudh Salla	10044437	Non-Executive Director

During the period under review, Mr. Paras Hansrajbhai Desai (DIN: 07302022) has retired from the designation of Managing Director with effect from September 23, 2024.

During the period under review, Mrs. Amisha Sanjay Shah (DIN: 01534264) has resigned from the designation of Non-Executive Director with effect from August 28, 2024.

#### Key Managerial Personnel (KMP):

As on the date of this report, the following are the Key Managerial Personnel (KMPs) of the Company as per section 2(51) read with Section 203 of the Act:

NAME OF THE KEY MANAGERIAL PERSONNEL	DESIGNATION
Jinal Mukeshkumar Mehta	Chief Financial Officer
Bhagyashree Mehadia	Company Secretary & Compliance Officer

During the year under review, Mr. Gaurav Anand, former Company Secretary and Compliance officer of the Company tendered his resignation on March 29, 2025 from the said position and consequently, the Board of Directors appointed Ms. Bhagyashree Mehadia as the Company Secretary and Compliance Officer of the Company with effect from June 19, 2025.

During the year under review, Mrs. Jinal Mukeshkumar Mehta, former Chief Financial Officer (CFO) of the Company tendered her resignation on October 14, 2024 from the said position and consequently, the Board of Directors appointed Mr. Anand Mahesh Chirania as Chief Financial Officer (CFO) with effect from October 14, 2024.

Further, Mr. Anand Mahesh Chirania has resigned from the said designation on January 09, 2025 and to fill the vacancy Mrs. Jinal Mukeshkumar Mehta was appointed as Chief Financial Officer (CFO) of the Company with effect from March 26, 2025.

During the year under review, Mr. Nishikant Dhanraj Shimpi was appointed as Chief Executive Officer of the Company on October 14, 2024 and he resigned from the said designation on January 09, 2025.

#### **PERFORMANCE 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:**

The Company has constituted the following Statutory Committees of the Board of Directors. 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	Anirudh Salla	10044437	Member

During the period under review, the Audit Committee has been reconstituted due to completion of tenure as Managing Director of Mr. Paras Hansrajibhai Desai (DIN: 07302022) former Member of the Audit Committee and consequently, Mr. Anirudh Salla has been appointed as Member of the Audit Committee.



The Company Secretary acts as the Secretary of the Audit Committee.

#### **B. NOMINATION & REMUNERATION COMMITTEE:**

Sr. No.	Members	DIN	Designation
1	Bhumi Bakulesh Tolia	09471612	Chairman
2	Paras Mal Jain	02987070	Member
3	Anirudh Salla	10044437	Member

During the period under review, the Nomination & Remuneration Committee has been reconstituted due to completion of tenure as Managing Director of Mr. Paras Hansrajbhaj Desai (DIN: 07302022) former Member of the Nomination & Remuneration Committee and consequently, Mr. Anirudh Salla has been appointed as Member of the Nomination & Remuneration Committee.

The Company Secretary acts as the Secretary of the Nomination & Remuneration Committee.

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

Sr. No.	Members	DIN	Designation
1	Paras Mal Jain	02987070	Chairman
2	Bhumi Bakulesh Tolia	09471612	Member
3	Anirudh Salla	10044437	Member

During the period under review, the Shareholders & Investor's Grievance Committee has been reconstituted due to completion of tenure as Managing Director of Mr. Paras Hansrajbhaj Desai (DIN: 07302022) former Member of the Shareholders & Investor's Grievance Committee and consequently, Mr. Anirudh Salla has been appointed as Member of the Shareholders & Investor's Grievance Committee.

The Company Secretary acts as the Secretary of the Shareholders & Investor's Grievance Committee.

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

Sr. No.	Members	DIN	Designation
1	Paras Mal Jain	02987070	Chairman
2	Anirudh Salla	10044437	Member
3	Sanjay Nathalal Shah	00003142	Member

During the period under review, Mrs. Amisha Sanjay Shah (DIN: 01534264) former Member of the Finance Committee has resigned from the said designation and consequently, Mr. Anirudh Salla has been appointed as Member of the Finance Committee.

The Company Secretary acts as the Secretary of the Finance Committee.

**COMMITTEE MEETINGS HELD DURING THE FY 2024-25:****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	27.05.2024	3	3	100 %
2	28.08.2024	3	3	100 %
3	14.10.2024	3	3	100 %
4	14.11.2024	3	3	100 %
5	10.03.2025	3	3	100 %

**Nomination & Remuneration 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	27.05.2024	3	3	100 %
2	23.09.2024	3	3	100 %
3	14.10.2024	3	3	100 %
4	09.01.2025	3	3	100 %
5	26.03.2025	3	3	100 %
6	29.03.2025	3	3	100 %

**Shareholders & Investor's Grievance 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	26.03.2025	3	3	100 %

**Finance Committee: Non-Mandatory 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	28.06.2024	3	3	100 %
2	29.08.2024	3	3	100 %
3	28.11.2024	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 detail, 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 Company has adopted Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with Rules issued there under and SEBI Listing Regulations.

The said Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive Director, and Independent Directors on the Board of Directors of the Company and persons in Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under subsection (3) of section 178 of Companies Act, 2013 (including any statutory modification(s) or reenactment (s) thereof for time being in force).

The Policy is also available on the website of the Company. 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:**

The remuneration paid to Directors is in accordance with Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The information required under section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of Directors /employees of the Company is set out in the “**Annexure-II**” to this report.

**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 2024-25.

During the year, the Company have made total donation of Rs. 12,57,843/- (Twelve Lacs Fifty-Seven Thousand Eight Hundred and Forty-Three Only) out of which Rs. 10,00,000/ (Ten Lacs Only) has been donated to the Shree Hirsurishwarji Sadharmik Foundation which has been used for providing medical assistance to support financially weaker patients and providing essential food supplies to vulnerable populations, ensuring that basic needs are met regardless of their circumstances and the balance amount was donated in the form of charity.

**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 were appointed or resigned during the year and after the closing of financial year.

Name of the Director/KMP	Designation	Appointment/Resignation	Date
Mrs. Jinal Mukeshkumar Mehta	Chief Financial Officer	Resignation	October 14, 2024
Mr. Anand Mahesh Chirania	Chief Financial Officer	Appointment	October 14, 2024
Mr. Nishikant Dhanraj Shimpi	Chief Executive Officer	Appointment	October 14, 2024
Mr. Anand Mahesh Chirania	Chief Financial Officer	Resignation	January 09, 2025
Mr. Nishikant Dhanraj Shimpi	Chief Executive Officer	Resignation	January 09, 2025
Mrs. Jinal Mukeshkumar Mehta	Chief Financial Officer	Appointment	March 23, 2025
Mrs. Amisha Sanjay Shah	Non-Executive Director	Resignation	August 28, 2024
Mr. Paras Hansrajbhair Desai	Managing Director	Retirement	September 23, 2024
Mr. Hasan Hamid Khan	Company Secretary & Compliance Officer	Resignation	May 27, 2024
Mr. Gaurav Anand	Company Secretary & Compliance Officer	Resignation	March 29, 2025
Ms. Bhagyashree Mehadia	Company Secretary & Compliance Officer	Appointment	June 19, 2025

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

In accordance with Section 136 of the Companies Act, 2013, the consolidated financial statements along with the financial statements, other documents required to be attached and audited financial statements of each of the subsidiary and associate companies are available for inspection by the members at the registered office of the Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting ('AGM').

### **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.

The Company has appointed Ms. Bhagyashree Mehadia Member of Institute of Companies Secretaries of India (ACS: 77087) as a Company Secretary & Compliance Officer with effect from June 19, 2025.

Further, the Company has received approval of members by way of postal ballot to migrate Listing/Trading of Equity Shares of the company from BSE SME Platform to the Main Board of BSE Limited, National Stock Exchange of India Limited or any other recognized Stock Exchange.

Further, the members have also resolved by way of postal ballot to raise funds upto Rs. 100 Crore through issuance of equity shares or other eligible securities or by way of borrowing of funds (debt).

### **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

Details of contract and arrangements with related parties under the provisions of section 188 of the Companies Act, 2013 as on March 31, 2025 are set out in relevant notes to accounts of the Standalone Financial Statements of the Company.

### **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

Your Company has zero tolerance towards any action on the part of any one which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to uphold and maintain the dignity of every women working with the Company. The Company has constituted an Internal Complaint Committee pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for prevention, prohibition and redressal of complaints/grievances on the sexual harassment of women at workplaces.

Your directors further states that during the year under review, following are the complaints pursuant to the above Act:

Number of Sexual Harassment Complaints Received: Nil

Number of Complaints Disposed off: Nil

Number of Cases pending more than 90 days: Nil there were no complaints received pursuant to the above Act.

The Company also has in place Policy on Prevention of Sexual Harassment at Workplace is in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

### **COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961**

In accordance with the provisions of the Maternity Benefit Act, 1961, as amended, and pursuant to the disclosures required under Section 134 of the Companies Act, 2013, the Company affirms its commitment to ensuring a safe, equitable, and supportive work environment for all women employees.

The Company has implemented all necessary measures to comply with the provisions of the Maternity Benefit (Amendment) Act, 2017, including:

- (a) Extension of paid maternity leave to 26 weeks of which not more than 8 weeks shall precede the date of her expected delivery for eligible women employees;
- (b) Option for work-from-home post-maternity leave, where the nature of work permits for such period and on such conditions as the employer and the woman may mutually agree;
- (c) Establishment of a crèche facility as per prescribed thresholds, or reimbursement for such facilities as applicable.

### **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 and Sustainability 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 on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") 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 2024-25.

**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 statutory audit report.

Whereas there is one adverse remark in secretarial audit in secretarial audit report as per Annexure I.

The Board of Director acknowledges that the Company has failed disclose the authorization of Key Managerial Personnel (KMP) for determining materiality of events and the contact details of such personnel on its website or to the stock exchange, as required under Regulation 30(5) of SEBI (LODR) Regulations, 2015. The non-disclosure was inadvertent and resulted from an oversight during the refresh of the Corporate Governance disclosures and the KMP. There was no intent to conceal information or to circumvent regulatory requirements. Whereas company has disclosed all other necessary disclosures for same event.

**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:**

During the year, there were 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 Director's 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 Director's 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/-

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

**Place: Mumbai**  
**Date: 29/08/2025**

Sd/-

**Anirudh Salla**  
**Director**  
**DIN: 10044437**



**FORM NO. MR-3**  
**Secretarial Audit Report**

For the Financial Year ended March 31, 2025

[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 2025 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, 2025, 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.

*1. The Company did not disclose the authorization of Key Managerial Personnel (KMP) for determining materiality of events and the contact details of such personnel on its website or to the stock exchange, as required under Regulation 30(5) of SEBI (LODR) Regulations, 2015.*

### **We further report that**

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

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

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

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



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

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

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

Sd/-

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

**UDIN: A042486G000793324**

Place: Mumbai  
Date: July 16, 2025

## ANNEXURE A

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

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

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

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

Sd/-

**Rinkesh Gala**  
**Proprietor**  
**ACS No.42486 | C.P. No.20128**  
**Peer Review No: 2768/2022**  
**UDIN: A042486G000793324**

Place: Mumbai  
Date: July 16, 2025



## **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 <i>Resigned w.e.f. September 23, 2024</i>	<b>Nil</b>
2.	Sanjay Nathalal Shah – Whole Time Director	<b>13.51</b>
3.	Bhumi Bakulesh Tolia - Non-Executive Independent Director	<b>N.A.</b>
4.	Paras Mal Jain - Non-Executive Independent Director	<b>N.A.</b>
5.	Amisha Sanjay Shah - Non-Executive Director <i>Resigned w.e.f. August 28, 2024.</i>	<b>N.A.</b>
6.	Anirudh Salla - Non-Executive Director	<b>N.A.</b>
<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 <i>Resigned w.e.f. September 23, 2024</i>	<b>N.A.</b>
2.	Sanjay Nathalal Shah – Whole Time Director	<b>No Change</b>
3.	Bhumi Bakulesh Tolia - Non-Executive Independent Director	<b>N.A.</b>
4.	Paras Mal Jain - Non-Executive Independent Director	<b>N.A.</b>

5.	Amisha Sanjay Shah - Non-Executive Director <i>Resigned w.e.f. August 28, 2024.</i>	N.A.
6.	Anirudh Salla - Non-Executive Director	N.A.
7.	Anand Mahesh Chirania- Chief Financial Officer <i>Appointed w.e.f. October 14, 2025</i> <i>Resigned w.e.f. January 09, 2025</i>	N.A.
8.	Nishikant Dhanraj Shimpi- Chief Executive Officer <i>Appointed w.e.f. October 14, 2025</i> <i>Resigned w.e.f. January 09, 2025</i>	N.A.
9.	Hasan Hamid Khan - Company Secretary & Compliance Officer <i>Resigned w.e.f. May 27, 2024.</i>	N.A.
10.	Gaurav Anand - Company Secretary & Compliance Officer <i>Appointed w.e.f. May 27, 2024</i> <i>Resigned w.e.f. March 29, 2025</i>	N.A.
11.	Jinal Mukeshkumar Mehta – Chief Financial Officer <i>Resigned w.e.f. October 14, 2025</i> <i>Appointed w.e.f. March 26, 2025</i>	42.86%
iii.	<b>The percentage increase/(decrease) in the median remuneration of employees in the financial year</b>	1.36
iv.	<b>The number of permanent employees on the rolls of the Company</b>	6
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</b>	NIL



	<b>and point out if there are any exceptional circumstances for increase in the managerial remuneration.</b>	
--	--	--

We hereby confirm that the remuneration paid is as per the remuneration policy recommended by the Nomination and Remuneration Committee of the Company and as adopted by the Company.

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

**Sd/-**

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

**Sd/-**

**Anirudh Salla**  
Director  
DIN: 10044437

**Place: Mumbai**  
**Date: 29/08/2025**

## **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**

#### **1. Details of Subsidiaries**

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

Sl no.	Details	Subsidiary 1	Subsidiary 2	Subsidiary 3
1.	CIN/LLPIN of the subsidiary	AAF-1447	U70200MH1994PTC081027	U68200MH2024PTC418763
2.	Name of the subsidiary:	B-Right Realestate Ventures LLP	Farewell Real Estates Private Limited	Bhagya Constructions India Private Limited
3.	The date since when subsidiary was acquired:	November 27, 2019	November 19, 2022	June 26, 2024
4.	Provisions pursuant to which the company has become a subsidiary  (Section 2(87)(i) /Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period:	N.A.	N.A.	N.A.
6.	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.	N.A.



7.	Total Obligation of Contribution/ Paid Up Capital	1,00,000	6,91,00,000.00	1,00,000.00
8.	Reserves and surplus:	NIL	(11,86,845.00)	46,39,352.00
9.	Total assets:	1,34,28,97,047.05	12,30,64,455.00	15,58,78,222.00
10.	Total Liabilities:	10,93,44,118.00	5,51,51,300.00	15,11,38,870.00
11.	Investments:	92,09,98,054.01	-	-
12.	Turnover/Other Income:	4,54,53,265.95	2,37,346.00	16,17,98,070.83
13.	Profit before taxation:	3,93,58,552.94	(6,73,610.00)	61,85,802.54
14.	Provision for taxation:	NIL	6,550.00	15,46,450.63
15.	Profit after taxation:	3,93,58,552.94	(6,67,060.00)	46,39,351.90
16.	Proposed Dividend:	NIL	NIL	NIL
17.	Extent of shareholding (in percentage):	99.90%	99.93%	50.00%

**2. Number of subsidiaries which are yet to commence operations: NIL**

**3 Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: NIL**

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

Sd/-

Sanjay Nathalal Shah  
Whole Time Director  
DIN: 00003142

Place: Mumbai

Sd/-

Anirudh Salla  
Director  
DIN: 10044437

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **Economic Overview**

The global economy experienced moderate growth during the financial year 2024-25. 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 2024 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. For FY 2025-26, India's GDP growth is forecasted to range between 6.3 percent and 6.8 percent, depending on external factors. 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. This growth is underpinned by a strong democratic framework and robust international 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 6.1% in 2023-24 and 6.5% in 2024-25.



In current dollar terms, India's gross domestic product (GDP) is now \$3.9 trillion compared to \$3.6 trillion in 2023-24, according to an estimate by research agency Crisil after the data was released. According to the International Monetary Fund, India is on pace to become the fourth largest economy in the world with GDP of \$4.3 trillion in 2025-26.

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. Private equity (PE) investments in the Indian real estate sector rose sharply to USD 2.4 billion (₹203 billion) during the first half (H1) of 2025, marking a 38% year-on-year (YoY) growth, according to a Savills India. 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. The new framework for Small and Medium Real Estate Investment Trusts (SM REITs) has been praised by the realtors' association CREDAI, stating that it will enhance the flow of funds into the Indian real estate market.

Construction is the fifth largest sector in terms of FDI inflow. FDI inflows have seen a steady rise—from USD 36.05 billion in FY 2013–14 to USD 81.04 billion (provisional) in FY 2024–25, marking a 14% increase from USD 71.28 billion in FY 2023–24.

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

- Foreign investors pump around US\$ 3.1 billion yearly into Indian real estate, with a 37% YoY increase in foreign inflows in first half of 2024.
- In 2023, luxury home sales in India priced at Rs. 4 crore and above and surged by 85%, doubling their share in total housing sales.
- The Government has allowed FDI of up to 100% for townships and settlements development projects.
- The Union Budget 2025-26 boosts homeowners with nil tax on two self-occupied properties (earlier one) and raises TDS threshold on rent from Rs. 2.4 lakh (US\$ 2,769) to Rs. 6 lakhs (US\$ 6,924), driving property ownership demand.
- In the Union Budget 2024-25, PM Awas Yojana Urban 2.0 will address housing needs for 1 crore urban poor and middle-class families with a Rs. 10 lakh crore (US\$ 120.16 billion) investment.
- As of March, 2025, 118.64 lakh houses have been sanctioned and approximately 92 lakh houses have been completed and delivered to urban poor under the Pradhan Mantri Awas Yojana- Urban (PMAY-U).

- **Mumbai Metropolitan Region (MMR) Market Overview**

As we look toward 2025, the city's real estate market is expected to witness profound shifts influenced by economic recovery, infrastructural improvements, and evolving consumer preferences.

- I. Mumbai Continues to maintain its position as the largest market in terms of real estate sales with sale exceeding 141,000 units in the FY 2024-2025. While the growth in sales remained steady compared to the FY 2023-2024, the city has witnessed an 11% YoY decline in the total sales during the FY 2024-2025. 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. The Mumbai Metropolitan Region (MMR) residential market experienced strong growth in the last quarter of 2024, with a 5% increase in registered transactions and an 11% rise in the total sales value. Specifically, 68,082 units were registered, with a total sales value of Rs 68,025 crore. 85% 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 9% 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 6.5% YoY in FY 2024-2025 on account of the massive supply added in the market. However, the "Construction" sector is expected to grow by 9.4%.
- 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. In the first quarter of 2024, Mumbai's real estate market secured the third position globally in the Knight Frank's Prime Global Cities Index for prime residential price growth, experiencing an 11.5% year-on-year increase, indicating a strong demand for lifestyle upgrades among affluent buyers.

### **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 2025 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 2025. 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 2025 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 2025, 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 in both FY2025 and FY2026. While FY2025 might see a slight dip in area sold due to lower launches, it's projected to grow by 1-4% in FY2026. This growth is primarily attributed to the sustained strong demand from end-users and a healthy, albeit moderating, affordability factor. In FY2025, launches in these cities reached a decade-high, with a notable 12 per cent year-on-year increase, and are anticipated to rise further by 6-9 per cent in FY2026, reaching around 620-640 million square feet. Consequently, the replacement ratio is expected to surpass one time in both FY2024 and FY2025.

In FY2025, launches are estimated to have declined sharply by 14-17% due to approval-related delays, following a record high of 701 million square feet in FY2024. The replacement ratio, measuring launches against sales over the past 12 months, remained at 1.0 times in the first nine months of FY2025 and is expected to stay at similar levels in FY2025 and FY2026.

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.

### **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 2025, 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 2025, 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 2025 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 real estate sector shows promise with a projected 9.2% CAGR from 2023 to 2028. 2024 is expected to drive growth with urbanization, rental market expansion, and property price appreciation.
- Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth Rs. 3.8 lakh crore (US\$ 50 billion), is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030.
- 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 net debt by 43% over the past three years, from ₹40,500 crore in FY20 to ₹23,000 crore in FY23. 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. With global economic uncertainties, inflation, and fluctuating interest rates, Indian real estate in 2025 faces market volatility. Investor sentiment is highly dependent on economic stability, making long-term planning and investments riskier than before.
- **Regulatory Hurdles and Legal Complexities:**  
The introduction of the Real Estate (Regulation and Development) Act (RERA) was meant to bring transparency, but compliance challenges persist. In Indian real estate in 2025, delays in approvals, evolving tax structures, and frequent amendments in policies continue to create obstacles for developers and investors.
- **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.

- **Rising Costs and Affordability Concerns:**

The increasing cost of land, construction materials, and labor has made homeownership more expensive. In real estate in India, developers struggle to balance affordability while maintaining profitability. Middle-income and first-time homebuyers find it difficult to access reasonably priced housing in metro cities.

- **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.

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 2024-25.

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

Sd/-

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

**Place: Mumbai**  
**Date: 29/08/2025**

Sd/-

**Anirudh Salla**  
**Director**  
**DIN: 10044437**

## 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 31st March, 2025 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 Companies Act, 2013 ("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 read with rule 7 of the Companies (Accounts) Rules, 2014, as amended, ("AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, its consolidated Profit, consolidated total comprehensive income and its consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act ("SA's"). 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.

### **Management's Responsibility for the Consolidated 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 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**

1. The Accompanying Statement Includes all Audited/Unaudited Financial Statements and Other Audited/Unaudited Financial Information in Respect Of:
  - 3 Subsidiaries, 22 Step down Subsidiaries, 1 Associate, whose financial statement and other financial information reflect total assets of Rs.16756.60 Lakhs as at March 31, 2025 and total Revenue of Rs.9717.06 Lakhs, Total Net Profit after tax Rs.377.67 Lakhs the year ended.
  - The Independent auditor's report in the financial statement of these entity have not been furnished to us by the management and our opinion on the statement in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of such auditor and the procedure performed by us as stated in the paragraph above.

#### **Report on Other Legal and Regulatory Requirements**

1. 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 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, Consolidated Statement of Profit and Loss including other comprehensive Income, Consolidated Statement of changes in equity and Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.



- d. In our opinion, the aforesaid consolidated financial statements comply with the accounting standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**"; our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g. With respect 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.
- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
  - iii) There were no amounts, which, were 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) In our opinion and according to the information provided and explanation given to us, the company has not declared any dividend.
  - vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which have a feature of recording audit trail facility enabled and the same was operated throughout the year for all relevant transactions recorded in the software.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

**For JMMK & Co.** (Earlier known as JMK & Co.)

**Chartered Accountants**

ICAI Firm Registration No. 120459W

Sd/-

**Jitendra Doshi**

Partner

Membership No: 151274

Place: Mumbai

Date: 30<sup>st</sup> May 2025

UDIN: 25151274BMJILH4657



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

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, 2025 in conjunction with our audit of the consolidated 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 subsidiaries 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

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 subsidiaries 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, 2025, 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.

**For JMMK & Co.**

(Earlier known as JMK & Co.)

**Chartered Accountants**

ICAI Firm Registration No. 120459W

Sd/-

**Jitendra Doshi**

Partner

Membership No: 151274

Place: Mumbai

Date: 30<sup>st</sup> May 2025

UDIN: 25151274BMJILH4657



<b>B-RIGHT REALESTATE LIMITED</b>			
<b>CIN : L70100MH2007PLC282631</b>			
<b>Statement of Standalone Assets and Liabilities for the Year ended on 31st March, 2025</b>			
<b>Particulars</b>	<b>Note No</b>	<b>Year Ended 31st March 2025 (Amount in Lakhs)</b>	<b>Year Ended 31st March 2024 (Amount in Lakhs)</b>
<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	12,988.72	12,929.43
(c) Money received against share warrants		-	-
<b>(2) Share Application Pending Allotment</b>		-	-
<b>(3) Non-current liabilities</b>			
(a) Long-term borrowings	4	1,085.94	1,370.43
(b) Deferred tax liability (net)		41.56	43.14
(c) Other Long term liabilities	5	8.10	8.10
(d) Long term provision		-	-
<b>(4) Current liabilities</b>			
(a) Short term borrowings	6	202.41	81.36
(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	1,036.69	1,028.25
(d) Short-term provisions	9	-	-
<b>Total</b>		<b>16,396.54</b>	<b>16,493.84</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, plant and equipment and Intangible assets</b>			
(i) Property, plant and equipment	10	1,181.31	2,089.58
(ii) Intangible assets		-	-
(iii) Capital work -in- progress		-	-
(iv) Inangible assets under development		-	-
(b) Non-current investments	11	1,101.92	1,925.96
(c) Deferred Tax Assets (net)		-	-
(d) Long term loan & Advances	12	4,026.82	5,652.07
(e) Other non current Assets		-	-
<b>(2) Current assets</b>			
(a) Current Investment	11	9,655.70	6,256.56
(b) Inventories- Project WIP	13	310.31	310.31
(c) Trade receivables		-	-
(d) Cash and cash equivalents	14	3.54	156.35
(e) Short Term loans & Advances		-	-
(f) Other Current Assets	15	116.93	103.01
<b>Total</b>		<b>16,396.54</b>	<b>16,493.84</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>JMMK &amp; Co.</b>			
<b>Chartered Accountants</b>			
<b>FRN- 120459W</b>			
<b>Sd/-</b>	<b>Sd/-</b>	<b>Sd/-</b>	
<b>CA Jitendra Doshi</b>	<b>Sanjay Nathalal Shah</b>	<b>Anirudh Salla</b>	
<b>Partner</b>	<b>Whole Time Director</b>	<b>Director</b>	
<b>Membership No. 421679</b>	<b>DIN : 00003142</b>	<b>DIN: 10044437</b>	
<b>UDIN: 25151274BMJILH4657</b>			
<b>Date: May 30, 2025</b>	<b>Sd/-</b>		
<b>Place: Mumbai</b>	<b>Jinal Mehta</b>		
	<b>Chief Financial Officer</b>		



B-RIGHT REALESTATE LIMITED				
CIN : L70100MH2007PLC282631				
Statement of Standalone Profit and Loss for the Year ended on 31st March, 2025				
Particulars		Note No.	Year Ended	Year Ended
			31st March 2025	31st March 2024
			(Amount in Lakhs)	(Amount in Lakhs)
			(Audited)	(Audited)
I.	Revenue from operations	16	628.45	526.28
II.	Other income	17	144.55	136.03
III.	<b>Total Income</b>		<b>773.00</b>	<b>662.31</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	86.91	28.34
	Financial costs	19	145.67	107.26
	Depreciation and amortisation cost	20	118.47	134.71
	Other expenses	21	99.66	130.44
	<b>Total expenses</b>		<b>450.71</b>	<b>400.74</b>
V.	Profit before exceptional and extraordinary items and tax (III-IV)		<b>322.29</b>	<b>261.56</b>
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		322.29	261.56
VIII.	Extraordinary Items		264.57	-
IX.	Profit before tax (VII-VIII)		57.72	261.56
X.	Tax expense			
	(1) Current tax		-	-
	(2) Deferred tax		(1.58)	20.71
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)		59.30	240.86
XII.	Profit/(loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit/(loss) from Discontinuing operations (after tax)		-	-
XV.	Profit/ (Loss)		<b>59.30</b>	<b>240.86</b>
XVI.	Earning per equity share:	22		
	Face value per equity shares Rs.10/- fully paid up.			
	(1) Basic		0.57	2.33
	(2) Diluted		0.57	2.33

<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>JMMK &amp; Co.</b>	
<b>Chartered Accountants</b>	
<b>FRN- 120459W</b>	
<b>Sd/-</b>	<b>Sd/-</b>
<b>CA Jitendra Doshi</b>	<b>Sanjay Nathalal Shah</b>
<b>Partner</b>	<b>Whole Time Director</b>
<b>Membership No. 421679</b>	<b>DIN : 00003142</b>
<b>UDIN: 25151274BMJILH4657</b>	<b>Anirudh Salla</b>
	<b>Director</b>
	<b>DIN: 10044437</b>
<b>Date: May 30, 2025</b>	<b>Sd/-</b>
<b>Place: Mumbai</b>	<b>Jinal Mehta</b>
	<b>Chief Financial Officer</b>

<b>B-RIGHT REALESTATE LIMITED</b> <b>CIN : L70100MH2007PLC282631</b> <b>Statement of Standalone Cash Flow for the Year ended on 31st March, 2025</b>																																																					
Particulars:	Year Ended 31st March 2025 (Amount in Lakhs)	Year Ended 31st March 2024 (Amount in Lakhs)																																																			
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>																																																					
Net profit before tax and extraordinary items	322.29	261.56																																																			
Adjustments for:																																																					
Depreciation and amortisation expense	118.47	134.71																																																			
Interest expenses	(145.67)	(107.26)																																																			
Appropriation of profits	-	-																																																			
Operating profit / (loss) before working capital changes	295.09	289.01																																																			
<b>Changes in working capital:</b>																																																					
Increase / (Decrease) in trade payable	-	-																																																			
Increase / (Decrease) in short term borrowing	8.44	61.88																																																			
Increase / (Decrease) in other current liabilities	121.06	161.46																																																			
(Increase)/decrease in Other current assets	(13.93)	(35.52)																																																			
(Increase)/decrease in Inventories	(0.00)	4.98																																																			
	115.57	192.80																																																			
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>410.66</b>	<b>481.80</b>																																																			
Less: Taxes paid	-	-																																																			
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>410.66</b>	<b>481.80</b>																																																			
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>																																																					
(Increase) / Decrease in long term loan and advances	1,625.25	866.12																																																			
Movement in Current Investments	(3,399.14)	(993.95)																																																			
Movement in Non Current Investments	824.04	-																																																			
Movement in Fixed Asset	789.79	(1,011.03)																																																			
Profit on sale of Fixed assets	(264.57)	-																																																			
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(424.64)</b>	<b>(1,138.86)</b>																																																			
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>																																																					
Transfer from Reserve and Security Premium	-	(0.17)																																																			
Interest expenses	145.67	107.26																																																			
Increase/(decrease) in Long term Borrowings	(284.49)	684.63																																																			
Increase/(decrease) in Long term Liabilities	-	-																																																			
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(138.84)</b>	<b>791.72</b>																																																			
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(152.81)</b>	<b>134.67</b>																																																			
<b>Cash and Cash equivalents at beginning period (Refer Note 14)</b>	<b>156.35</b>	<b>21.67</b>																																																			
<b>Cash and Cash equivalents at end of period (Refer Note 14)</b>	<b>3.54</b>	<b>156.35</b>																																																			
<b>D. Cash and Cash equivalents comprise of</b>																																																					
Cash on hand	1.65	1.99																																																			
<b>Balances with banks</b>																																																					
In current accounts	1.90	154.36																																																			
<b>Total</b>	<b>3.54</b>	<b>156.35</b>																																																			
<table> <tr> <td>As per our report of even date</td><td colspan="2">For &amp; On Behalf of the Board</td></tr> <tr> <td>For and on behalf of</td><td colspan="2">B-RIGHT REALESTATE LIMITED</td></tr> <tr> <td>JMMK &amp; Co.</td><td colspan="2"></td></tr> <tr> <td>Chartered Accountants</td><td colspan="2"></td></tr> <tr> <td>FRN- 120459W</td><td>Sd/-</td><td>Sd/-</td></tr> <tr> <td></td><td>Sanjay Nathalal Shah</td><td>Anirudh Salla</td></tr> <tr> <td></td><td>Whole Time Director</td><td>Director</td></tr> <tr> <td></td><td>DIN : 00003142</td><td>DIN: 10044437</td></tr> <tr> <td>Sd/-</td><td colspan="2"></td></tr> <tr> <td>CA Jitendra Doshi</td><td colspan="2"></td></tr> <tr> <td>Partner</td><td colspan="2"></td></tr> <tr> <td>Membership No. 421679</td><td colspan="2"></td></tr> <tr> <td>UDIN: 25151274BMJILH4657</td><td colspan="2"></td></tr> <tr> <td>Date: May 30, 2025</td><td colspan="2"></td></tr> <tr> <td>Place: Mumbai</td><td>Sd/-</td><td></td></tr> <tr> <td></td><td>Jinal Mehta</td><td></td></tr> <tr> <td></td><td>Chief Financial Officer</td><td></td></tr> </table>			As per our report of even date	For & On Behalf of the Board		For and on behalf of	B-RIGHT REALESTATE LIMITED		JMMK & Co.			Chartered Accountants			FRN- 120459W	Sd/-	Sd/-		Sanjay Nathalal Shah	Anirudh Salla		Whole Time Director	Director		DIN : 00003142	DIN: 10044437	Sd/-			CA Jitendra Doshi			Partner			Membership No. 421679			UDIN: 25151274BMJILH4657			Date: May 30, 2025			Place: Mumbai	Sd/-			Jinal Mehta			Chief Financial Officer	
As per our report of even date	For & On Behalf of the Board																																																				
For and on behalf of	B-RIGHT REALESTATE LIMITED																																																				
JMMK & Co.																																																					
Chartered Accountants																																																					
FRN- 120459W	Sd/-	Sd/-																																																			
	Sanjay Nathalal Shah	Anirudh Salla																																																			
	Whole Time Director	Director																																																			
	DIN : 00003142	DIN: 10044437																																																			
Sd/-																																																					
CA Jitendra Doshi																																																					
Partner																																																					
Membership No. 421679																																																					
UDIN: 25151274BMJILH4657																																																					
Date: May 30, 2025																																																					
Place: Mumbai	Sd/-																																																				
	Jinal Mehta																																																				
	Chief Financial Officer																																																				



B-RIGHT REALESTATE LIMITED				
CIN : L70100MH2007PLC282631				
Notes Forming Part of Balance Sheet				
Note 2 :- Share Capital				
Particulars	31st MARCH, 2025		31st MARCH, 2024	
	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	1033.12
Total share capital	103.31	1033.12	103.31	1033.12
Note 2.1 : Reconciliation of number of shares outstanding is set out below:				
Particulars	31st MARCH, 2025		31st MARCH, 2024	
	Nos.	RS	Nos.	RS
Equity shares at the beginning of the year	103.31	1,033.12	103.31	1,033.12
Add: Addition during the year	-	-	-	-
Equity shares at the end of the year	103.31	1033.12	103.31	1033.12
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 is no change in the pattern of shareholding during the year.				
Details of Shareholders holding more than 5% Equity Shares in the Company				
Equity Shareholder	31-03-2025 No. of Shares	31-03-2025 % of total shares	31-03-2024 No. of Shares	31-03-2024 % 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 Ventures Private Limited (Formerly known as Sancharani Corporate Services Private Limied)	24,00,000	23.22	24,00,000	23.22
	74,30,400	71.92	74,30,400	71.92
Shares held by promoters at the end of the year 31st March 2025				
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 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%	

Note 3: Surplus		(Rs In lakhs)	
Particulars	31st MARCH, 2025	31st MARCH, 2024	
A) Profit & Loss A/c			
Opening balance	2,887.78	2,647.09	
Add:- Profit for the year	59.30	240.86	
Less:- Prior Period Income Tax Demand	-	(0.17)	
B) Security Premium Reserve A/c			
Opening Balance	10,041.66	10,041.66	
Add:- Addition during the year	-	-	
Total	12,988.72	12,929.43	
Note 4 : Long term borrowings		(Rs In lakhs)	
Particulars	31st MARCH, 2025	31st MARCH, 2024	
Secured			
(a) Bonds/debentures;	-	-	
(b)Term loans			
1) Yes bank	-	639.79	
2) Toyota Car Loan	16.06	24.65	
3) Tata Capital Housing Finance Ltd	-	703.00	
4) Icici Od loan	1,038.18		
(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).	-	-	
Unsecured			
(a) Bonds/debentures;	-	-	
(b)Term loans			
From banks	-	-	
From other parties	-	-	
(c) Deferred payment liabilities;	-	-	
(d) Deposits;	31.70	3.00	
(e) Loans and advances from related parties;	-	-	
(f) Long term maturities of finance lease obligations;	-	-	
(g) Other loans and advances (specify nature).	-	-	
TOTAL	1,085.94	1,370.43	
Particulars of Long term Borrowings			
Name of Lender	Rate of Interest	Nature of Security	Monthly Installment
Icici Bank- Drop Line Overdraft Facility	Repo Rate is 6.50% and Spread is 3%.	The Loan is secured by Property 701& 702, 7th Floor, Shah trade centre, Rani Sati Marg, Malad East- 400097	Rs 6,56,983 on a monthly basis over a period of 179 months.
YES BANK( Loan Repaid during the year )	(YBL EBLR (subject to Change Bais)+ Spread 1.50%) Effective Rate of Interest on Loan- 8.65% Per Annum	The Loan is secured by Property 701& 702, 7th Floor, Shah trade centre, Rani Sati Marg, Malad East- 400097	01/04/2024 - 30/06/2024 :- Rs 6,29,671/-, Yes bank loan has been closed with fully paid off.
TOYOTA FINANCIAL SERVICES INDIA LTD.	8.90%	Fortuner Car Loan	Rs 86,981
TATA CAPITAL HOUSING FINANCE LTD. (Secured property has been sold during the year and loan repaid)	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. This property has been sold out during the year and the loan was repaid.	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, 2025	31st MARCH, 2024
(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, 2025	31st MARCH, 2024
<b>I Secured</b>		
(a) Loans repayable on demand		
(i) Bank Loans		
1) From Yes bank	-	14.69
2) From Icici OD	78.35	-
(ii) From Other Party		
(b) Borrowings from related parties	-	-
(c) Deposits	-	-
(d) Other short term borrowings		
1) Toyota Car Loan	8.59	7.86
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	115.47	36.30
(d) Other short term borrowings	-	-
<b>Total</b>	<b>202.41</b>	<b>81.36</b>
Note 7 : Trade payables (Rs In lakhs)		
Particulars	31st MARCH, 2025	31st MARCH, 2024
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, 2025	31st MARCH, 2024
Current maturities of long term debt	-	-
Current maturities of finance lease obligations	-	-
Interest accrued but not due on borrowings	15.40	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	1,021.28	1,027.62
<b>Total</b>	<b>1,036.69</b>	<b>1,028.25</b>
Note 9 : Short Term Provisions (Rs In lakhs)		
Particulars	31st MARCH, 2025	31st MARCH, 2024
(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									
Note 10 :- Property, plant & equipments as on 31st March, 2025									
(As per the Companies Act, 2013 )									
Tangible Assets									
Details of Assets	Gross Block			Accumulated Depreciation				Net Block	
	As At 1st April, 2024	Additions	Deductions	Total	As At 1st April, 2024	For The Year	Deductions	As on 31st March, 2025	As At 31st March, 2024
Computer	4.64	1.06	-	5.70	3.59	0.79	-	4.38	1.04
Toyota Fortuner Car	48.34	-	-	48.34	18.74	9.24	-	27.98	29.60
Jeep Wrangler Rubicon Black	72.65	-	72.65	-	24.87	13.90	38.77	(0.00)	47.78
Shah Trade Center- 7th Floor	1,204.75	-	-	1,204.75	166.94	50.54	-	217.48	1,037.81
Vidya Sagar Property- 301	794.00	-	794	-	22.67	13.17	35.84	0.00	771.33
Anand Kanchan Property	119.02	-	-	119.02	5.61	5.52	-	11.13	113.41
Furniture & Fixture	94.48	-	-	94.48	17.29	19.99	-	37.28	77.19
Office Equipment	14.23	1.17	-	15.40	2.82	5.31	-	8.13	11.41
<b>Total Rs.</b>	<b>2,352.12</b>	<b>2.23</b>	<b>866.65</b>	<b>1,487.69</b>	<b>262.53</b>	<b>118.47</b>	<b>74.61</b>	<b>306.40</b>	<b>2,089.58</b>
<b>INTANGIBLE ASSETS</b>									
Software development	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,352.12</b>	<b>2.23</b>	<b>866.65</b>	<b>1,487.69</b>	<b>262.53</b>	<b>118.47</b>	<b>74.61</b>	<b>306.40</b>	<b>2,089.58</b>



**B-RIGHT REALESTATE LIMITED****CIN : L70100MH2007PLC282631****NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2025****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, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024		
TRADE INVESTMENT OR OTHER INVESTMENT									
(a)	Property	-	-	-	-	240.75	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	-	-	-	-	-	-	-	-
	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	69,05,000	859.67	859.67	-	-
	Investment in Bhagya Constructions India Private Limited	50%	-	50,000	-	0.50	-	-	-
	Total		-	69.55,000	69.05,000	1,101.92	1,925.96	-	

**CURRENT INVESTMENTS**

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, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024		
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%	-	-	9,655.70	6256.56	-	-
	TOTAL	99.90%	99.90%	-	-	9,655.70	6,256.56	-	



<b>B-RIGHT REALESTATE LIMITED</b>		
<b>CIN : L70100MH2007PLC282631</b>		
<b>Notes Forming Part of Balance Sheet</b>		
<b>Note 12 : Long term loans and advances (Rs In lakhs)</b>		
<b>Particulars</b>	<b>31st March, 2025</b>	<b>31st March, 2024</b>
Capital Advances	-	-
Security Deposits	12.69	5.20
Loans and advances to related parties	-	-
Other loans & advances	4014.13	5646.87
<b>Total</b>	<b>4026.82</b>	<b>5652.07</b>
<b>Note 13 : Inventories (Rs In lakhs)</b>		
<b>Particulars</b>	<b>31st March, 2025</b>	<b>31st March, 2024</b>
Raw materials;	-	-
Work-in-progress;	310.31	310.31
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>310.31</b>
<b>Note 14 : Cash and bank balances (Rs In lakhs)</b>		
<b>Particulars</b>	<b>31st March, 2025</b>	<b>31st March, 2024</b>
<b><u>Cash and cash equivalent</u></b>		
Cash in Hand	1.65	1.99
<b>Sub total (A)</b>	<b>1.65</b>	<b>1.99</b>
<b><u>Bank balances - current accounts</u></b>		
Yes Bank A/c	0.56	153.96
Yes Bank FD A/c	1.07	0.40
Yes Bank FD Reserve A/c	0.26	-
<b><u>Cheques, drafts on hand</u></b>	-	-
<b><u>Others</u></b>	-	-
<b>Sub total (B)</b>	<b>1.90</b>	<b>154.36</b>
<b>Total [ A + B ]</b>	<b>3.54</b>	<b>156.35</b>
<b>Note 15 : Other Current assets (Rs In lakhs)</b>		
<b>Particulars</b>	<b>31st March, 2025</b>	<b>31st March, 2024</b>
<b><u>Others</u></b>		
Refund From Income Tax	4.55	4.55
Others	2.02	6.00
Tds Receivable	64.68	49.92
TCS	-	1.01
GST Credit	45.68	41.53
<b>Total</b>	<b>116.93</b>	<b>103.01</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	2024-25	2023-24
1	Sales of products	-	-
2	Sale of services	628.45	526.28
3	Other operating revenues	-	-
	Sales are net of Goods & Service Tax (GST)		
	<b>Total</b>	<b>628.45</b>	<b>526.28</b>
Note 17 : Other income			(Rs In lakhs)
Sr. No.	Particulars	2024-25	2023-24
1	Interest Income on Income tax Refund	8.49	0.37
2	Other Non-operation Income	-	-
3	Interest on Loan and others	136.06	135.67
		-	-
	<b>Total</b>	<b>144.55</b>	<b>136.03</b>
Note 18 : Employment benefit expenses			(Rs In lakhs)
Sr. No.	Particulars	2024-25	2023-24
1	Salaries and Wages	86.91	28.34
	<b>Total</b>	<b>86.91</b>	<b>28.34</b>
Note 19 : Financial cost			(Rs In lakhs)
Sr. No.	Particulars	2024-25	2023-24
1	Interest Expenses	145.61	107.26
2	Bank Charges	0.06	0.00
	<b>Total</b>	<b>145.67</b>	<b>107.26</b>
Note 20 : Depreciation and amortised cost			(Rs In lakhs)
Sr. No.	Particulars	2024-25	2023-24
1	Depreciation and amortization Expense	118.47	134.71
	<b>Total</b>	<b>118.47</b>	<b>134.71</b>

<b>Note 21 : Other Expenses</b>				<b>(Rs In lakhs)</b>	
<b>Sr. No.</b>	<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>		
	Insurance Premium	1.98	2.40		
	Advertising	0.98	2.79		
	Appeal Fees	0.01	-		
	Bad Debts	6.00	-		
	Brokerage on Fixed Deposit	0.36	-		
	Donation	12.58	0.50		
	Internal Audit fees	1.00	-		
	Architecture fees	2.40	-		
	Care Rating Fees	0.50	2.04		
	Bonus	-	0.50		
	Market Making fees	-	0.75		
	Statutory Audit Fees	1.50	1.50		
	Electricity Expense	0.02	0.33		
	Commision	10.00	0.15		
	Office Expense	2.12	5.88		
	Business Promotion Expenses	-	10.51		
	Professional Fees	7.86	33.81		
	Doamin Charges	0.57	0.41		
	Director Remuneration	-	45.00		
	Loan Processing Fees	4.42	7.40		
	Property Tax	2.87	0.73		
	Stamp Duty & Registration Charges	6.30	2.36		
	ROC Charges and Filing Fees	0.21	0.12		
	Profession Tax Charges	0.03	0.03		
	Printing and Stationery	0.73	2.48		
	Repair and Maintenance of car	1.20	-		
	Travelling Expenses	2.28	2.04		
	Tender fees	2.60	-		
	Maintenance charges	1.35	7.07		
	Loan closure Charges	28.68	-		
	Survey Charges	1.12	-		
	Sitting Fees	-	1.65		
	<b>Total</b>	<b>99.66</b>	<b>130.44</b>		
<b>21.1 Repairs &amp; maintenance</b>				<b>(Rs In lakhs)</b>	
<b>Sr. No.</b>	<b>Particulars</b>	<b>2024-2025</b>	<b>2023-24</b>		
1	Maintenance Charges	1.35	7.07		
	<b>Total</b>	<b>1.35</b>	<b>7.07</b>		
<b>21.2 Insurance premium</b>				<b>(Rs In lakhs)</b>	
<b>Sr. No.</b>	<b>Particulars</b>	<b>2024-2025</b>	<b>2023-24</b>		
1	Insurance premium	1.98	2.40		
	<b>Total</b>	<b>1.98</b>	<b>2.40</b>		
<b>Note 22 : Earning per share</b>				<b>(Rs In lakhs)</b>	
<b>Sr. No.</b>	<b>Particulars</b>	<b>2024-2025</b>	<b>2023-24</b>		
1	Net profit after tax	59.30	240.86		
2	Weighted average number of equity shares	103.31	103.31		
	<b>Earning per share (face value of Rs.10/-fully paid)</b>	<b>0.57</b>	<b>2.33</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 2025	Year Ended 31 <sup>st</sup> March, 2024
Director remuneration	60,00,000	51,00,000
Sitting Fees	-	60,000
Total	60,00,000	51,60,000

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
Bhagya Construction India Private Limited
<b>III. Step Down Subsidiary</b>
B-Right NY ESquare LLP
B-Right Housecon 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
B-Right RMBD Realtors Private Limited
B-Right Purple Realtors Private Limited
BRV Realty Private Limited



B-Right DNS Realty Private Limited
Jaliyan B-Right Developers Private Limited
B-Right Tathaastu Ventures Private Limited
B-Right Bombay Highlines Developers Private Limited
B-Right Ssvarna Bombay Highlines Realty Private Limited
DVA B-Right Developers Private Limited
B-Right BAPA Ventures Private Limited
<b>IV. Associates</b>
Shree Jaliyan Realty Venture LLP
<b>V. Directors of the Companies</b>
Sanjay Nathalal Shah
Paras Hansrajbhai Desai (Resigned w.e.f 23 <sup>rd</sup> September 2024)
Paras Mal Jain
Bhumi Bakulesh Tolia
Amisha Sanjay Shah (Resigned w.e.f 28 <sup>th</sup> August 2024)
Anirudh Salla

<b>VI. Relatives of Directors</b>
Amisha Sanjay Shah
Rudra Sanjay Shah
Priyesh Sanjay Shah
Pinky Jigar Shah

<b>VII. Enterprises owned or significantly influenced by Directors or their relatives:</b>
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
Priyal Realty Private Limited
Ayekart Foundation

Socradamus Advisory Partners LLP
B-Right Realty Lonavala 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)

<b>Name of Related Parties</b>	<b>Nature of Relationship</b>	<b>Transaction Entered during the year 2024-2025</b>	<b>Transaction Entered during the Previous year 2023-24</b>
Cheerful Dealtrade LLP	Director is a Partner	No	No
Blow Sales LLP	Director is a Partner	No	No
Paras Hansrajbhai Desai (Resigned w.e.f September 23, 2024)	Managing Director	No	Director Remuneration Rs 6,00,000, Sitting fees of Rs 30,000.
Sanjay Nathalal Shah	Whole Time Director	Reimbursement of Expenses paid by Sanjay shah- 17,74,292 Director Remuneration Rs 60,00,000.	Reimbursement of Expenses paid by Sanjay shah- 32,25,122 Director Remuneration Rs 45,00,000, Sitting fees of Rs 30,000.
Bhumi Bakulesh Tolia	Independent Director	No	Sitting fees of Rs 40,000.
Amisha Sanjay Shah (Resigned w.e.f August 28, 2024)	Non-Executive Director	No	Sitting fees of Rs 20,000.
Paras Mal Jain	Independent Director	No	Sitting fees of Rs 25,000.
Anirudh Salla	Non-Executive Director	No	Sitting fees of Rs 10,000.



B-Right Realestate Ventures LLP	Subsidiary	Deposits of Investments of Rs 30,05,94,763 Profit from Firm of Rs 3,93,19,195.	Deposits of Investments of Rs 7,17,00,000 Profit from Firm of Rs 2,76,95,974.
Farewell Realestate Private Limited	Subsidiary	Inter Corporate Loans repaid by Farewell of Rs 2,52,82,000 with closing balance of Rs 1,24,64,000 and Farewell Wip of Rs 6,87,072 on behalf.	Inter Corporate Loans given to Farewell of Rs 3,77,46,000 and Farewell Wip of Rs 6,87,072.
Bhagya Constructions India Private Limited	Subsidiary	Shares purchased of Rs.50,000	No
Malani Ventures Private Limited	Common Director	No	Short term loan taken of Rs 16,03,40,000 and repaid.
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	Project Work in progress 6,50,000	No
B-Right Housecon LLP	Step Down Subsidiary	No	No
B-Right Realty Lonavala LLP	Director is a Partner	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 37,00,000 with closing balance of Rs 1,94,10,000.	Inter Corporate Loan given of Rs 1,57,10,000.
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	No	Corporate Social Responsibility of Donation of Rs 50,000.
Saum Enterprises	Director is a Partner	No	No
Truvien Fintech Private Limited	Common Directorship	No	No
Sanjay Shah HUF	Director is Karta	No	No
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



Shree Jaliyan Realty Venture LLP	Associates	No	No
B-Right Bombay Highlines Developers Private Limited	Step Down Subsidiary	No	No
B-Right Ssvarna Bombay Highlines Realty Private Limited	Step Down Subsidiary	No	No
Priyal Realty Private Limited	Common Directorship	No	No
DVA B-Right Developers Private Limited	Step Down Subsidiary	No	No
B-Right BAPA Ventures Private Limited	Step Down Subsidiary	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	31-03-2025	31-03-2024	% Variance
1	Current Ratio	Current Assets	Current Liabilities	8.14	6.15	32.36%
2	Debt Equity Ratio	Total Liabilities	Shareholder's Equity	0.169	0.181	-6.63%
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	0.224	0.323	-30.65%
4	Return on Equity Ratio	Profit for the period	Avg. Shareholders' Equity	0.42%	1.74%	-75.86%
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	0.071%	0.09%	-0.2%
9	Net Profit Ratio	Net Profit	Net Sales	9.44%	45.77%	-79.38%
10	Return on Capital employed	EBIT	Capital Employed	1.34%	2.40%	-44.17%
11	Return on Investment	Return/Profit/Earnings	Investment	3.21%	3.44%	-6.68%

\*There are variances compared to current years of more than 25% due to decrease in Profit and decrease 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  
JMMK & Co.  
Chartered Accountants  
FRN- 120459W**

**Sd/-  
CA Jitendra Doshi  
Partner  
Membership No. 421679  
UDIN: 25151274BMJILH4657**

**Date: May 30, 2025**

**Place: Mumbai**

**For & On Behalf of the Board**

**B-RIGHT REALESTATE LIMITED**

<b>Sd/-</b>	<b>Sd/-</b>
<b>Sanjay Nathalal Shah</b>	<b>Anirudh Salla</b>
<b>Whole Time Director</b>	<b>Director</b>
<b>DIN: 00003142</b>	<b>DIN :10044437</b>

**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 31st March, 2025 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 Companies Act, 2013 ("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 read with rule 7 of the Companies (Accounts) Rules, 2014, as amended, ("AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, its consolidated Profit, consolidated total comprehensive income and its consolidated cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act("SA's"). 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.

### **Management's Responsibility for the Consolidated 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 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**

1. The Accompanying Statement Includes all Audited/Unaudited Financial Statements and Other Audited/Unaudited Financial Information in Respect Of:
  - 3 Subsidiaries, 22 Step down Subsidiaries, 1 Associate, whose financial statement and other financial information reflect total assets of Rs.16756.60 Lakhs as at March 31, 2025 and total Revenue of Rs.9717.06 Lakhs, Total Net Profit after tax Rs.377.67 Lakhs the year ended.
  - The Independent auditor's report in the financial statement of these entity have not been furnished to us by the management and our opinion on the statement in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of such auditor and the procedure performed by us as stated in the paragraph above.

#### **Report on Other Legal and Regulatory Requirements**

1. 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 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, Consolidated Statement of Profit and Loss including other comprehensive Income, Consolidated Statement of changes in equity and Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.



- d. In our opinion, the aforesaid consolidated financial statements comply with the accounting standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**"; our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g. With respect 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.
- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
  - iii) There were no amounts, which, were 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) In our opinion and according to the information provided and explanation given to us, the company has not declared any dividend.
  - vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which have a feature of recording audit trail facility enabled and the same was operated throughout the year for all relevant transactions recorded in the software.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

**For JMMK & Co.** (Earlier known as JMK & Co.)

**Chartered Accountants**

ICAI Firm Registration No. 120459W

Sd/-

**Jitendra Doshi**

Partner

Membership No: 151274

Place: Mumbai

Date: 30<sup>st</sup> May 2025

UDIN: 25151274BMJILI5503



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

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, 2025 in conjunction with our audit of the consolidated 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 subsidiaries 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

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 subsidiaries 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, 2025, 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.

**For JMMK & Co. (Earlier known as JMK & Co.)**

**Chartered Accountants**

ICAI Firm Registration No. 120459W

Sd/-

**Jitendra Doshi**

Partner

Membership No: 151274

Place: Mumbai

Date: 30<sup>st</sup> May 2025

UDIN: 25151274BMJILI5503



<b>B-RIGHT REALESTATE LIMITED</b> <b>CIN : L70100MH2007PLC282631</b> <b>Statement of Consolidated Assets and Liabilities as at 31st March, 2025</b>			
Particulars	Note No	Year Ended 31st March 2025 (Amount in Lakhs)	Year Ended 31st March 2024 (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	13,090.71	12,921.50
(c) Money received against share warrants			
<b>(2) Minority Interest</b>		421.81	401.33
<b>(3) Share Application Pending Allotment</b>		-	-
<b>(4) Non-current liabilities</b>			
(a) Long-term borrowings	4	3,755.73	4,295.99
(b) Deferred tax liability (net)		43.14	43.19
(c) Other Long term liabilities	5	8.10	8.10
(d) Long term provision		-	-
<b>(5) Current liabilities</b>			
(a) Short term borrowings	6	4,081.17	11,113.49
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7	1,661.96	52.12
(c) Other current liabilities	8	8,354.12	14,297.12
(d) Short-term provisions	9	703.28	330.02
<b>Total</b>		<b>33,153.14</b>	<b>44,495.97</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	2,585.95	3,024.67
(iii) Intangible assets		169.30	169.30
(iii) Capital work -in- progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	11	430.68	1,294.49
(c) Deferred Tax Assets (net)		-	-
(d) Long term loan & Advances	12	3,702.86	5,110.63
(e) Other non current Assets			
<b>(2) Current assets</b>			
(a) Current Investment	11	1,366.84	1,270.34
(b) Inventories	13	10,338.77	20,173.76
(c) Trade receivables	14	3,438.03	-
(d) Cash and cash equivalents	15	63.78	419.29
(e) Short Term loans & Advances	16	10,651.24	12,630.86
(f) Other Current Assets	17	405.69	402.64
<b>Total</b>		<b>33,153.14</b>	<b>44,495.97</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 and on behalf of</b> <b>JMMK &amp; Co.</b> <b>Chartered Accountants</b> <b>FRN- 120459W</b>		<b>For &amp; On Behalf of the Board</b> <b>B-RIGHT REALESTATE LIMITED</b>	
Sd/-		Sd/-	
Sd/-		Sanjay Nathalal Shah	
CA Jitendra Doshi		Anirudh Salla	
Partner		Whole Time Director Director	
Membership No. 421679		DIN : 00003142 DIN: 10044437	
UDIN: 25151274BMJIL15503		Sd/-	
Date: May 30, 2025		Jinal Mehta	
Place: Mumbai		Chief Financial Officer	



<b>B-RIGHT REALESTATE LIMITED</b> <b>CIN : L70100MH2007PLC282631</b> <b>Statement of Consolidated Profit and Loss For The Year Ended 31st March, 2025</b>				
	Particulars	Note No.	Year Ended 31st March 2025 (Amount in Lakhs)	Year Ended 31st March 2024 (Amount in Lakhs)
			(Audited)	(Audited)
I.	Revenue from operations	18	10,343.14	4,089.58
II.	Other income	19	146.92	138.29
III.	<b>Total Income</b>		<b>10,490.06</b>	<b>4,227.87</b>
IV.	<u>Expenses:</u>			
	Cost of materials consumed		4,478.60	4,079.82
	Purchase of stock-in-Trade		-	-
	Changes in inventories		4,181.32	(1,161.39)
	Work-in-progress and Stock-in-Trade		-	-
	Employee benefit expense	20	195.11	43.17
	Financial costs	21	220.73	121.25
	Depreciation and amortisation cost	22	129.98	135.06
	Other expenses	23	181.27	146.29
	<b>Total expenses</b>		<b>9,387.00</b>	<b>3,364.20</b>
V.	Profit before exceptional and extraordinary items and tax (III-IV)		<b>1,103.06</b>	<b>863.67</b>
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		1,103.06	863.67
VIII.	Extraordinary Items		264.57	-
IX.	Profit before tax (VII-VIII)		838.49	863.67
X.	Tax expense			
	(1) Current tax		403.16	310.69
	(2) Deferred tax		(1.65)	20.75
XI.	Profit (Loss) for the period from continuing operations (VII-VIII)		<b>436.97</b>	<b>532.23</b>
XII.	Share of Profit/(loss) transferred to Minority		267.77	289.23
XIII.	Share of profit/(loss) of Associates		-	-
XIV.	Profit/(loss) from discontinuing operations		-	-
XV.	Tax expense of discontinuing operations		-	-
XVI.	Profit/(loss) from Discontinuing operations (after tax)		-	-
XVII.	Profit/ (Loss)		<b>169.21</b>	<b>243.00</b>
XVIII.	Earning per equity share:	24		
	Face value per equity shares Rs.10/- fully paid up.			
	(1) Basic		1.64	2.35
	(2) Diluted		1.64	2.35
<b>As per our report of even date</b> <b>For and on behalf of</b> <b>JMMK &amp; Co.</b> <b>Chartered Accountants</b> <b>FRN- 120459W</b>  <b>Sd/-</b> <b>CA Jitendra Doshi</b> <b>Partner</b> <b>Membership No. 421679</b> <b>UDIN: 25151274BMJILI5503</b> <b>Date: May 30, 2025</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>Sd/-</b> <b>Anirudh Salla</b> <b>Director</b>  <b>DIN : 00003142</b> <b>DIN: 10044437</b>  <b>Sd/-</b> <b>Jinal Mehta</b> <b>Chief Financial Officer</b>	

<b>B-RIGHT REALESTATE LIMITED</b> <b>CIN : L70100MH2007PLC282631</b> <b>Statement of Consolidated Cash Flow For The Year Ended 31st March, 2025</b>		
Particulars	Year Ended 31st March 2025 (Amount in Lakhs)	Year Ended 31st March 2024 (Amount in Lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	1,103.06	863.67
Adjustments for:		
Depreciation and amortisation expense	129.98	135.06
Interest expenses	(220.73)	(121.25)
Operating profit / (loss) before working capital changes	1,012.31	877.49
<b>Changes in working capital:</b>		
Increase / (Decrease) in trade payable	1,609.84	(106.55)
Increase / (Decrease) in short term borrowing	(7,032.32)	7,874.21
Increase / (Decrease) in short term provisions	(373.26)	(211.20)
Increase / (Decrease) in deferred tax liabilities	(0.05)	20.76
Increase / (Decrease) in other current liabilities	(5,943.00)	6,640.97
(Increase) / Decrease in short term loan and advances	1,979.62	(5,991.36)
(Increase) / Decrease in trade receivables	(3,438.03)	-
(Increase)/decrease in Other current assets	(3.05)	(125.74)
(Increase) / Decrease in inventories	9,834.99	(13,328.22)
	<b>(3,096.45)</b>	<b>(5,239.58)</b>
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>-2084.14</b>	<b>(4,362.09)</b>
Less: Taxes paid	-	-
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(2,084.14)</b>	<b>(4,362.09)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Increase) / Decrease in long term loan and advances	1,407.77	1,037.56
Movement in Fixed Assets	384.92	(1,910.57)
Profit on sale of Fixed assets	(264.57)	-
Movements in Non current Investments	863.81	(193.08)
Movement in current Investments	(96.50)	1,716.18
Adjustment of Minority Interest	(247.29)	289.06
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>2,048.15</b>	<b>939.16</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Transfer from Reserve and Surplus	-	(229.00)
Interest expenses	220.73	121.25
Increase/(decrease) in Long term Borrowings	(540.26)	3,610.19
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(319.53)</b>	<b>3,502.43</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>-355.52</b>	<b>79.50</b>
<b>Cash and Cash equivalents at beginning period (Refer Note 14)</b>	<b>419.30</b>	<b>339.80</b>
<b>Cash and Cash equivalents at end of period (Refer Note 14)</b>	<b>63.78</b>	<b>419.30</b>
<b>D. Cash and Cash equivalents comprise of</b>		
Cash on hand	12.73	44.47
<b>Balances with banks</b>		
In current accounts	51.05	374.83
<b>Total</b>	<b>63.78</b>	<b>419.30</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 and on behalf of</b> <b>JMMK &amp; Co.</b> <b>Chartered Accountants</b> <b>FRN- 120459W</b>  <b>Sd/-</b> <b>CA Jitendra Doshi</b> <b>Partner</b> <b>Membership No. 421679</b> <b>UDIN: 25151274BMJIL15503</b> <b>Date: May 30, 2025</b> <b>Place: Mumbai</b>	<b>For &amp; On Behalf of the Board</b> <b>B-RIGHT REALESTATE LIMITED</b>  <b>Sd/-</b> <b>Sd/-</b> <b>Sanjay Nathalal Shah</b> <b>Anirudh Salla</b> <b>Whole Time Director</b> <b>Director</b> <b>DIN : 00003142</b> <b>DIN: 10044437</b>  <b>Sd/-</b> <b>Jinal Mehta</b> <b>Chief Financial Officer</b>	





B-RIGHT REALESTATE LIMITED CIN : L70100MH2007PLC282631				
Notes Forming Part of Balance Sheet				
Note 2 :- Share capital				
Particulars	31st MARCH, 2025		31st MARCH, 2024	
	Nos.	Rs	Nos.	Rs
<b>Authorised share capital</b> Equity Shares of Rs.10 each :	110.00	1,100.00	110.00	1,100.00
<b>Issued, subscribed &amp; paid-up share capital</b> Equity Shares of Rs.10 each :	103.312	1033.12	103.312	1033.12
<b>Total share capital</b>	<b>103.31</b>	<b>1,033.12</b>	<b>103.312</b>	<b>1,033.12</b>

Note 2.1 : Reconciliation of number of shares outstanding is set out below:				
Particulars	31st MARCH, 2025		31st MARCH, 2024	
	Nos.	Rs	Nos.	Rs
Equity shares at the beginning of the year	103.312	1033.12	103.312	1033.12
Add: Addition during the year	-	-	0	-
<b>Equity shares at the end of the year</b>	<b>103.312</b>	<b>1,033.12</b>	<b>103.312</b>	<b>1,033.12</b>

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.  
 Note 2.3 : There is no change in the number of shares outstanding at the beginning and at the end of the year.  
 Note 2.4 : There is no change in the pattern of shareholding during the year.

Details of Shareholders holding more than 5% Equity Shares in the Company				
Equity Shareholder	31-03-2025 No. of Shares	31-03-2025 % of total shares	31-03-2024 No. of Shares	31-03-2024 % 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 Ventures Private Limited (Formerly known as Sancharani Corporate Services Private Limited)	24,00,000	23.22	24,00,000	23.22
<b>Total</b>	<b>74,30,400</b>	<b>71.92</b>	<b>74,30,400</b>	<b>71.92</b>

Shares held by promoters at the end of the year 31st March 2025			
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 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%

Note 3: Surplus			(Rs In lakhs)
Particulars	31st MARCH, 2025	31st MARCH, 2024	
<b>A) Profit &amp; Loss A/c</b>			
Opening balance	2,879.70	2,644.75	
Add:- Profit for the year	169.21	243.00	
Add:- Transfer from Reserve	-	(8.05)	
<b>B) Security premium Reserve A/c</b>			
Opening Balance	10,041.80	10,041.80	
Add : Addition during the year	-	-	
<b>Total</b>	<b>13,090.71</b>	<b>12,921.50</b>	

Note 4 : Long term borrowings			(Rs In lakhs)
Particulars	31st MARCH, 2025	31st MARCH, 2024	
<b>Secured</b>			
(a) Bonds/debentures;	-	-	
(b) Term loans			
1) Yes Bank	-	639.79	
2) Toyota Car Loan	16.06	24.65	
3) Tata Capital Housing Finance Ltd	-	703.00	
4) Icici Home Finance co Ltd and other Loans	2,412.17	2,925.55	
5) Icici OD Loan	1,038.18	-	
(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;	31.70	3.00	
(e) Loans and advances from related parties;	-	-	
(f) Long term maturities of finance lease obligations;	-	-	
(g) Other loans and advances.	257.62	-	
<b>TOTAL</b>	<b>3,755.73</b>	<b>4,295.99</b>	

Particulars of Long term Borrowings			
Name of Lender	Rate of Interest	Nature of Security	Monthly Installment
icici Bank- Drop Line Overdraft Facility	Repo Rate is 6.50% and Spread is 3%.	The Loan is secured by Property 701& 702, 7th Floor, Shah trade centre, Rani Sati Marg, Malad East- 400097	Rs 6,56,983 on a monthly basis over a period of 179 months.
YES BANK( Repaid during the year )	(YBL EBLR (subject to Change Bais)+ Spread 1.50%) Effective Rate of Interest on Loan- 8.65% Per Annum	The Loan is secured by Property 701& 702, 7th Floor, Shah trade centre, Rani Sati Marg, Malad East, Mumbai- 400097	01/04/2024 - 30/06/2024 :- Rs 6,29,671/-, Yes bank loan has been closed with fully paid off.
TOYOTA FINANCIAL SERVICES INDIA LTD.	8.90%	Fortuner Car Loan	Rs 86,981
TATA CAPITAL HOUSING FINANCE LTD. (Secured property has been sold during the year and loan repaid)	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. This property has been sold out during the year and the loan was repaid.	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, 2025	31st MARCH, 2024	
(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, 2025	31st MARCH, 2024	
<b>I Secured</b>			
(a) Loans repayable on demand			
(i) From Banks			
Yes Bank	-	14.69	
2) From Icici od	78.35		
(ii) From Other Party			
(b) Borrowings from related parties	-	-	
(c) Deposits	-	-	
(d) Other short term borrowings			
1) Toyota Car Loan	8.59	7.86	
2) Car Loan and others	144.04	22.50	
<b>II Unsecured</b>			
(a) Loans repayable on demand			
(i) From Banks	-	-	
(ii) From Other Party			
(b) Borrowings from related parties	304.00	3,702.01	
(c) Deposits	115.47	36.30	
(d) Other short term borrowings	3,430.71	7,330.12	
<b>Total</b>	<b>4,081.17</b>	<b>11,113.48</b>	

Note 7: Trade payables			(Rs In lakhs)
Particulars	31st MARCH, 2025	31st MARCH, 2024	
Total outstanding dues of MSME	-	-	
Total outstanding dues of creditors other than MSME	1,661.96	52.12	
<b>Total</b>	<b>1,661.96</b>	<b>52.12</b>	

Trade Payables ageing schedule: As at 31st March, 2025						(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) MSME	-	-	-	-	-	-
(ii) Others	1,627.34	0.00	23.51	11.11	-	1,661.96
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-



Trade Payables 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) MSME	-	-	-	-	-	-
(ii) Others	-	13.16	38.96	-	-	52.12
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Note 8: Other Current liability			(Rs In lakhs)
Particulars	31st MARCH, 2025	31st MARCH, 2024	
Current maturities of long term debt	-	-	
Current maturities of finance lease obligations	-	-	
Interest accrued but not due on borrowings	15.40	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	8,338.72	14,296.49	
<b>Total</b>	<b>8,354.12</b>	<b>14,297.12</b>	

Note 9 : Short Term Provisions			(Rs In lakhs)
Particulars	31st MARCH, 2025	31st MARCH, 2024	
(a) Provision for employee benefits;	-	-	
(b) Others	-	-	
(i) Provision for income tax	703.28	330.02	
<b>Total</b>	<b>703.28</b>	<b>330.02</b>	

B-RIGHT REALESTATE LIMITED									
CIN : L70100MH2007PLC282631									
Note 10 :- Property, plant & equipments as on 31st March, 2025									
(As per the Companies Act, 2013)									
Tangible Assets									
Details of Assets	Gross Block			Accumulated Depreciation			Net Block		
	As At 1st April, 2024	Additions	Deductions	Total	As At 1st April, 2024	For The Year	Deductions	As on 31st March, 2025	As At 31st March, 2025
Computer	10.60	4.33	-	14.93	5.37	2.35	-	7.72	5.24
Toyota Fortuner Car	48.34	-	-	48.34	18.74	9.24	-	27.98	29.60
Jeep Wrangler Rubicon Black & Other Motor Vehicle	86.80	-	72.65	14.15	27.01	14.96	38.77	3.20	62.97
Shah Trade Center- 7th Floor	1,204.75	-	-	1,204.75	166.94	50.54	-	217.48	1,037.81
Vidya Sagar Property- 301	794.00	-	794.00	-	22.67	13.17	35.84	-	771.33
Anand Kanchan Property	119.02	-	-	119.02	5.61	5.52	-	11.13	113.41
Plant and Machinery	2.61	487.28	-	489.89	1.63	11.58	-	13.21	16.96
Furniture & Fixture	95.56	-	-	95.56	14.11	19.99	-	34.10	78.16
Office Equipment	16.01	1.17	-	17.18	0.78	8.95	-	3.43	2.51
Land	906.68	-	-	906.68	-	-	-	-	906.68
<b>Total Rs.</b>	<b>3,284.37</b>	<b>492.78</b>	<b>866.65</b>	<b>2,910.50</b>	<b>262.88</b>	<b>129.98</b>	<b>74.61</b>	<b>324.55</b>	<b>3,024.67</b>
<b>INTANGIBLE ASSETS</b>									
Software development	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,284.37</b>	<b>492.78</b>	<b>866.65</b>	<b>2,910.50</b>	<b>262.88</b>	<b>129.98</b>	<b>74.61</b>	<b>324.55</b>	<b>3,024.67</b>



B-RIGHT REALESTATE LIMITED									
CIN : L70100MH2007PLC282631									
NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2025									
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, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024		
TRADE INVESTMENT OR OTHER INVESTMENT									
(a)	Property	-	-	-	-	240.75	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	-	-	-	-	189.93	229.20	-	-
Total				-	-	430.68	1,294.49	-	-
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, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024		
TRADE INVESTMENT OR OTHER INVESTMENT									
(a)	Equity Instruments	-	-	-	-	-	-	-	-
(b)	Preference Shares	-	-	-	-	-	-	-	-
(c)	Government or Trust Securities	-	-	-	-	-	-	-	-
(d)	Debentures or Bonds	-	-	-	-	-	-	-	-
(e)	Fixed Deposit	-	-	-	-	-	-	-	-
(f)	Mutual Funds	-	-	-	-	-	-	-	-
(g)	Associates Firms	-	-	-	-	-	-	-	-
(h)	Other investments	-	-	-	-	1,366.84	1,270.34	-	-
TOTAL				-	-	1,366.84	1,270.34	-	-

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, 2025	31st March, 2024				
	Capital Advances	-	-				
	Security Deposits	12.69	5.20				
	Loans and advances to related parties;	-	-				
	Other loans & advances	3690.17	5105.43				
	Total	3702.86	5110.63				
Note 13 : Inventories			(Rs. in Lakhs)				
Sr. No.	Particulars	31st March, 2025	31st March, 2024				
(a)	Raw materials;	-	-				
(b)	Work-in-progress;	10338.77	20173.76				
(c)	Finished goods;	-	-				
(d)	Stock-in-trade;	-	-				
(e)	Stores and spares;	-	-				
(f)	Loose tools;	-	-				
(g)	Others (specify nature).	-	-				
	Total	10338.77	20173.76				
Note 14 : Trade receivables			(Rs. in Lakhs)				
Sr. No.	Particulars	31st March, 2025	31st March, 2024				
1	<b>Outstanding for more than six months</b>						
a)	Secured, considered good	-	-				
b)	Unsecured, considered good	3,033.63	-				
c)	Doubtful	-	-				
2	<b>Others</b>						
a)	Secured, considered good	-	-				
b)	Unsecured, considered good	404.41	-				
c)	Doubtful	-	-				
	Total	3,438.03	-				
Trade Receivables ageing schedule as at 31st March,2025 (Rs. in Lakhs)							
	Particulars		Outstanding for following periods from due date of payment				Total
		6 months- 1 year	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
	(i) Undisputed Trade receivables -considered good	404.41	3,033.63	-	-	-	3,438.03
	(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,2024 (Rs. in Lakhs)							
	Particulars		Outstanding for following periods from due date of payment				Total
		6 months- 1 year	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, 2025	31st March, 2024
1	<b>Cash and cash equivalent</b>		
	Cash in Hand	12.73	44.47
	Sub total (A)	12.73	44.47
2	<b>Bank balances - current accounts</b>	51.05	374.83
3	<b>Cheques, drafts on hand</b>	-	-
4	<b>Others</b>	-	-
	Sub total (B)	51.05	374.83
	<b>Total [ A + B ]</b>	<b>63.78</b>	<b>419.29</b>

Note 16 : Short-Term Loan and advances (Rs. in Lakhs)			
Sr. No.	Particulars	31st March, 2025	31st March, 2024
(i)	<b>Short-term loans and advances shall be classified as:</b>		
(a)	Loans and advances to related parties;	1,782.27	1,549.57
(b)	Others (specify nature).	8,868.96	11,081.28
	<b>Total</b>	<b>10,651.24</b>	<b>12,630.86</b>

Note 17 : Other Current assets (Rs. in Lakhs)			
Sr. No.	Particulars	31st March, 2025	31st March, 2024
1	<b>Others</b>		
	Refund From Income Tax	4.55	4.55
	Rent Receivable	-	6.00
	Tds Receivable	104.66	102.56
	TCS	-	1.01
	Advance to Others	210.00	200.00
	Gst Credit	45.68	41.53
	Others	40.80	46.98
	<b>Total</b>	<b>405.69</b>	<b>402.64</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	2024-25	2023-24
1	Sales of products	-	-
2	Sale of services	10,343.14	4,089.58
3	Other operating revenues -	-	-
	Sales are net of Goods & Service Tax (GST)		
	<b>Total</b>	<b>10,343.14</b>	<b>4,089.58</b>
Note 19 : Other income			(Rs In lakhs)
Sr. No.	Particulars	2024-25	2023-24
a)	Interest Income on Income tax Refund	8.49	0.38
b)	Other Non-operation Income	-	-
c)	Interest on Loan	138.43	137.91
d)	Discount Received	-	-
	<b>Total</b>	<b>146.92</b>	<b>138.29</b>
Note 20 : Employment benefit expenses			(Rs In lakhs)
Sr. No.	Particulars	2024-25	2023-24
1	Salaries and Wages	195.11	43.17
	<b>Total</b>	<b>195.11</b>	<b>43.17</b>
Note 21 : Financial cost			(Rs In lakhs)
Sr. No.	Particulars	2024-25	2023-24
1	Interest Expenses	174.70	121.20
2	Bank Charges	46.02	0.04
	<b>Total</b>	<b>220.73</b>	<b>121.25</b>
Note 22 : Depreciation and amortised cost			(Rs In lakhs)
Sr. No.	Particulars	2024-25	2023-24
1	Depreciation and amortization Expense	129.98	135.06
	<b>Total</b>	<b>129.98</b>	<b>135.06</b>



Note 23 : Other expenses		(Rs In lakhs)	
Sr. No.	Particulars	2024-25	2023-24
	Insurance Premium	1.98	2.40
	Advertising Expenses	0.98	2.79
	Care Rating Fees	0.50	2.04
	Bonus	-	0.50
	Market Making fees	-	0.75
	Statutory Audit Fees	1.97	1.72
	Electricity Expense	0.07	0.33
	Commision	10.00	0.15
	Appeal Fees	0.01	-
	Bad Debts	6.00	-
	Brokerage on Fixed Deposit	0.36	-
	Loan closure Charges	28.68	-
	Internal Audit fees	1.00	-
	Architecture fees	2.40	-
	Tendor fees	2.60	-
	Office Expense	2.65	7.67
	Other Miscelleaneous expenses	33.64	-
	Business Promotion Expenses	-	10.51
	Professional Fees	10.08	43.90
	Doamin Charges	0.57	0.41
	Survey Charges	1.12	-
	Director Remuneration	-	45.00
	Loan Processing Fees	4.42	7.40
	Property Tax	2.87	0.73
	Stamp Duty & Registration Charges	50.92	5.47
	ROC Charges and Filing Fees	0.24	0.27
	Profession Tax Charges	0.06	0.37
	Printing and Stationery	0.75	2.62
	Car Expenses	1.20	2.04
	Travelling Expenses	2.28	-
	Donation	12.58	0.50
	Sitting Fees	-	1.65
	Maintenance charges	1.35	7.07
	<b>Total</b>	<b>181.27</b>	<b>146.29</b>
23.1 Repairs & maintenance		(Rs In lakhs)	
Sr. No.	Particulars	2024-25	2023-24
1	Maintenance Charges	1.35	7.07
	<b>Total</b>	<b>1.35</b>	<b>7.07</b>
23.2 Insurance premium		(Rs In lakhs)	
Sr. No.	Particulars	2024-25	2023-24
1	Insurance premium	1.98	2.40
	<b>Total</b>	<b>1.98</b>	<b>2.40</b>
Note 24 : Earning per share		(Rs In lakhs)	
Sr. No.	Particulars	2024-25	2023-24
1	Net profit after tax	169.21	243.00
2	Weighted average number of equity shares	<b>103.31</b>	<b>103.31</b>
	<b>Earning per share (face value of Rs.10/-fully paid)</b>	<b>1.64</b>	<b>2.35</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 Bhagya Construction India Private Limited in which the company holds 50% shareholding. 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	Siddhivinayak Developers Kurar	Subsidiary
5	B-Right RMBD Developers LLP	Subsidiary
6	Darc Realty LLP	Subsidiary
7	BRV Leasing Andheri LLP	Subsidiary
8	B-Right Archpro Ventures	Subsidiary
9	Jaliyan Developers	Subsidiary
10	D M Realtors	Subsidiary
11	B-Right Tathaastu Ventures Private Limited	Subsidiary
12	B-Right RMBD Realtors Private Limited	Subsidiary
13	B-Right Purple Realtors Private Limited	Subsidiary
14	BRV Realty Private Limited	Subsidiary
15	B-Right DNS Realty Private Limited	Subsidiary
16	Kamla Shiv Developer	Subsidiary
17	Vastu Rachna Developers	Subsidiary
18	B-Right Bombay Highlines Developers Private Limited	Subsidiary
19	B-Right Ssvarna Bombay Highlines Realty Private Limited	Subsidiary
20	DVA B-Right Developers Private Limited	Subsidiary



21	B-Right Bapa Ventures Private Limited	Subsidiary
22	Parth Construction	Subsidiary
23	Shree Jaliyan Realty Ventures LLP	Associates

### 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**

<b>Particulars</b>	<b>Year Ended 31<sup>st</sup> March 2025</b>	<b>Year Ended 31<sup>st</sup> March, 2024</b>
Director remuneration	60,00,000	51,00,000
Sitting Fees	-	60,000
<b>Total</b>	<b>60,00,000</b>	<b>51,60,000</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
Bhagya Construction India Private Limited



**III. Step Down Subsidiary**

B-Right NY ESquare LLP

B-Right Housecon 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

B-Right RMBD Realtors Private Limited

B-Right Purple Realtors Private Limited

BRV Realty Private Limited

B-Right DNS Realty Private Limited

Jaliyan B-Right Developers Private Limited

B-Right Tathaastu Ventures Private Limited

B-Right Bombay Highlines Developers Private Limited

B-Right Ssvarna Bombay Highlines Realty Private Limited

DVA B-Right Developers Private Limited

B-Right BAPA Ventures Private Limited

**IV. Associates**

Shree Jaliyan Realty Ventures LLP

**V. Directors of the Companies**

Sanjay Nathalal Shah

Paras Hansrajbhai Desai (Resigned w.e.f 23<sup>rd</sup> September 2024)

Paras Mal Jain

Bhumi Bakulesh Tolia

Amisha Sanjay Shah (Resigned w.e.f 28<sup>th</sup> August 2024)

Anirudh Salla

**VI. Relatives of Directors**

Amisha Sanjay Shah

Rudra Sanjay Shah

Priyesh Sanjay Shah

Pinky Jigar Shah

**VII. 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

Priyal Realty Private Limited

Ayekart Foundation

Socradamus Advisory Partners LLP

B-Right Realty Lonavala 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 2024-25	Transaction Entered during the previous year 2023-24
Cheerful Dealtrade LLP	Director is a Partner	No	No
Blow Sales LLP	Director is a Partner	No	No



Paras Hansrajbhai Desai (Resigned w.e.f September 23, 2024)	Managing Director	No	Directors Remuneration Rs 6,00,000, Sitting fees of Rs 30,000.
Sanjay Nathalal Shah	Whole Time Director	Reimbursement of Expenses paid by Sanjay Shah- Rs 1,09,73,472 Director Remuneration Rs 60,00,000.	Reimbursement of Expenses paid by Sanjay Shah- Rs 1,09,73,472 Directors Remuneration Rs 45,00,000, Sitting fees of Rs 30,000.
Bhumi Bakulesh Tolia	Independent Director	No	Sitting fees of Rs 40,000.
Amisha Sanjay Shah (Resigned w.e.f August 28, 2024)	Non- Executive Director	Inter loan paid and closing bal of Rs 17,73,000.	Sitting fees of Rs 20,000 and Inter loan taken of Rs 62,61,091.
Paras Mal Jain	Independent Director	No	Sitting fees of Rs 25,000.
Anirudh Salla	Non- Executive Director	No	Sitting fees of Rs 10,000.
B-Right Realestate Ventures LLP	Subsidiary	Deposits of Investments of Rs 30,05,94,763 Profit from Firm of Rs 3,93,19,195.	Deposits of Investments of Rs 7,17,00,000 Profit from Firm of Rs 2,76,95,974.
Farewell Realestate Private Limited	Subsidiary	Inter Corporate Loans taken 73,18,000 out of which repaid of Rs 3,26,00,000 with closing balance of Rs 1,24,64,000 and Farewell Wip of Rs 6,87,072 on behalf.	Inter Corporate Loans given to Farewell of Rs 3,77,46,000 and Farewell Wip of Rs 6,87,072.
Bhagya Constructions India Private Limited	Subsidiary	Shares purchased of Rs.50,000	No
Malani Ventures Private Limited	Common Director	Inter Corporate Loan taken of Rs 12,03,84,393.	Inter Corporate Loan taken of Rs 24,97,75,000 and repaid.
Malani Corporate Services Private Limited	Common Director	No	Inter Corporate Loan taken of Rs 6,46,00,000 and repaid.

Malani Wealth Advisors Private Limited	Common Director	Inter Corporate Loan taken of Rs 51,23,167 and repaid.	Inter Corporate Loan taken of Rs 8,04,23,167 and repaid.
Amaru Ventures Private Limited	Common Director	No	No
Palsmith Advisors Private Limited	Common Director	Inter Corporate Loan addition taken of Rs 29,78,91,000 out of which all repaid.	Inter Corporate Loan taken of Rs 63,58,29,000 out of which Rs 46,66,65,000 repaid.
Jaliyan B-Right Developers Private Limited	Step Down Subsidiary	Inter Corporate Loan given of Rs 2,36,00,000.	Inter Corporate Loan given of Rs 1,00,00,000.
B-Right NY ESquare LLP	Step Down Subsidiary	Project work in progress 6,50,000.	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
B-Right Bombay Highlines Developers Private Limited	Step Down Subsidiary	No	No



B-Right Ssvarna Bombay Highlines Realty Private Limited	Step Down Subsidiary	No	No
DVA B-Right Developers Private Limited	Step Down Subsidiary	No	No
B-Right Bapa Ventures Private Limited	Step Down Subsidiary	No	No
Jaliyan Developers	Step Down Subsidiary	Inter Corporate Loan given of Rs 37,00,000 with closing balance of Rs 4,94,10,000.	Inter Corporate Loan given of Rs 4,57,10,000.
Socradamus Advisory Partners LLP	Director is Partner	No	No
Skyline Counselling Private Limited	Common Directorship	Short term Loans with closing of Rs 5,50,75,000.	Short term Loans given of Rs 21,99,80,000.
Thehouuse Enterprise Technologies Private Limited	Common Directorship	No	No
Payru Fintech Private Limited	Common Directorship	No	No
Ayekart Foundation	Common Directorship	No	Corporate Social Responsibility of Donation of Rs 50,000.
Saum Enterprises	Director is a Partner	No	No
B-Right Realty Lonavala LLP	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 1,28,50,000 And repaid of Rs. 64,50,000 with a closing bal of Rs 1,42,75,000.	Inter loan taken of Rs 78,75,000.
Jyotsana Nathalal Shah	Relative of Director	Inter loan taken of Rs 55,00,000 and repaid all.	Inter loan taken of Rs 12,50,000 and repaid all.

B-Right Ventures Private Limited	Tathaastu	Step Down Subsidiary	No	No
B-Right RMBD Private Limited	Realtors	Step Down Subsidiary	No	No
B-Right Purple Private Limited	Realtors	Step Down Subsidiary	No	No
BRV Realty Private Limited		Step Down Subsidiary	No	No
B-Right DNS Private Limited	Realty	Step Down Subsidiary	No	No
Realxchange Private Limited	Realtech	Common Directorship	No	No
Priyal Realty Limited	Private	Common Directorship	No	No
Shree Jaliyan Venture LLP	Realty	Associates	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 exceeding as prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
17. The Company is not covered under section 135 of the Companies Act during the year.



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

**As per our report of even date**

**For and on behalf of  
JMMK & Co.  
Chartered Accountants  
FRN- 120459W**

**Sd/-  
CA Jitendra Doshi  
Partner  
Membership No. 421679  
UDIN: 25151274BMJILI5503**

**Date: May 30, 2025  
Place: Mumbai**

**For & On Behalf of the Board**

**B-RIGHT REALESTATE LIMITED**

<b>Sd/-</b>	<b>Sd/-</b>
<b>Sanjay Nathalal Shah</b>	<b>Anirudh Salla</b>
<b>Whole Time Director</b>	<b>Director</b>
<b>DIN: 00003142</b>	<b>DIN: 10044437</b>

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

## Ongoing Projects

Project Name	Location
Nirvana	Malad East
Shrishti	Khar West
Anand Bhuvan	Vile Parle East
Damayanti Villa	Goregaon West

## Upcoming Projects

Project Name	Location
Gagan Vihar	Vile Parle East
Ideal CHS	Mahim
Oscar Jyoti CHSL	Andheri West
Safalya CHS	Andheri West
Lovely Cozy CHS	Dahisar East



**B-Right**

RealEstate Limited  
Building Real Value Homes

Regd. Office: 702, 7th Floor, Shah Trade Centre, Rani Sati Marg, Malad (East), Mumbai - 400 097.

Tel.: 022 - 4603 5689 • E-mail: [info@b-rightgroup.com](mailto:info@b-rightgroup.com) • Website: <https://b-rightgroup.com>