

BCV DEVELOPERS PRIVATE LIMITED

ANNUAL REPORT 2021-2022

N O T I C E

Notice is hereby given that the Fourteenth Annual General Meeting of **BCV Developers Private Limited** will be held at 11.30 a.m. on Friday, 22nd July, 2022 at the Board Room, 30th Floor, World Trade Center, Brigade gateway Campus, 26/1, Dr.Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet and Audited Profit & Loss Account for the financial year ended 31st March, 2022 and the reports of the Board of Directors and the Auditors thereon.

"**RESOLVED THAT** the audited financial statements of the Company including the Balance Sheet as at 31st March, 2022, the statement of profit and loss for the year ended on that date, notes to financial statements, reports of the Board and Auditors' thereon be and are hereby received, considered and adopted."

2. To appoint the Directors in place of Mr. Amar Mysore (DIN: 03218587) who retires by rotation and being eligible, offers himself for re-appointment.

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Amar Mysore (DIN: 03218587), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

3. 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 148 and all other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), payment of remuneration not exceeding Rs.1,00,000/- (Rupees One Lakh Only) apart from applicable taxes and out of pocket expenses to Messrs Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402), appointed as Cost Auditors by the Board of Directors of the Company for conducting cost audit for the financial year 2021-22 (1st April 2021 to 31st March, 2022) be and is hereby approved."

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

Place: Bangalore
Date: 28th April, 2022

By order of the Board
For **BCV Developers Private Limited**

Sd/-
Veerabhadra Khanure
Company Secretary

Registered Office
29th Floor, World Trade Center
Brigade Gateway Campus, 26/1,
Dr. Rajkumar Road
Malleswaram-Rajajinagar
Bangalore - 560055

NOTES:

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
- b) Proxies in order to be effective must be received at the Registered Office of the Company not less than forty eight hours before this Annual General Meeting.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No: 3

The provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 mandates the Company to get its cost records audited every year. The Board of Directors have appointed M/s. Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402) as the Cost Auditors of the Company for the financial year 2021-22 at a remuneration of Rs.1,00,000/- (Rupees One Lakh Only) apart from applicable taxes and out of pocket expenses, if any, for the financial year 2021-22.

Ratification of remuneration payable to cost auditors needs to be done by the shareholders of the Company in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014. Due to which consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2021-22.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are interested, financial or otherwise, if any in the Resolution No. 3 of the accompanying Notice except to the extent of their shareholding, if any in the Company.

The Board recommends the Ordinary Resolution set out at Item No.3 of the Notice for approval by the Shareholders.

Place: Bangalore
Date: 28th April, 2022

**By order of the Board
For BCV Developers Private Limited**

Sd/-
**Veerabhadra Khanure
Company Secretary**

Registered Office
29thFloor, World Trade Center
Brigade Gateway Campus, 26/1,
Dr. Rajkumar Road
Malleswaram-Rajajinagar
Bangalore - 560055

BCV DEVELOPERS PRIVATE LIMITED

CIN: U45201KA2008PTC045861

**Regd. Off. : 29th Floor, World Trade Center, Brigade Gateway Campus,
26/1, Dr.Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055**

Fourteenth Annual General Meeting on Friday, 22nd July, 2022 at 11.30 a.m.

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

CLID/ Folio No. :

DPID. :

No. of Shares held:

I certify that I am a Registered Shareholder/Proxy for the Registered Shareholder of the Company. I hereby record my presence at the Fourteenth Annual General Meeting of the Company being held on Friday, 22nd July, 2022 at 11.30 a.m. at The Board Room, 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055.

Name of the Member/Proxy
(in Block Letters)

Signature of Member / Proxy

Notes: A member/proxy wishing to attend the meeting must fill up this Attendance Slip and hand it over at the entrance. If you intend to appoint a proxy, please complete the proxy form below and deposit it at the Company's Registered Office atleast 48 hours before the meeting.

BCV DEVELOPERS PRIVATE LIMITED

CIN: U45201KA2008PTC045861

**Regd. Off. : 29th Floor, World Trade Center, Brigade Gateway Campus,
26/1, Dr.Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055**

Fourteenth Annual General Meeting on Friday, 22nd July, 2022 at 11.30 a.m.

PROXY FORM

CLID/ Folio No. :

DPID. :

No. of Shares held :

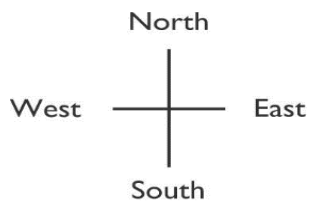
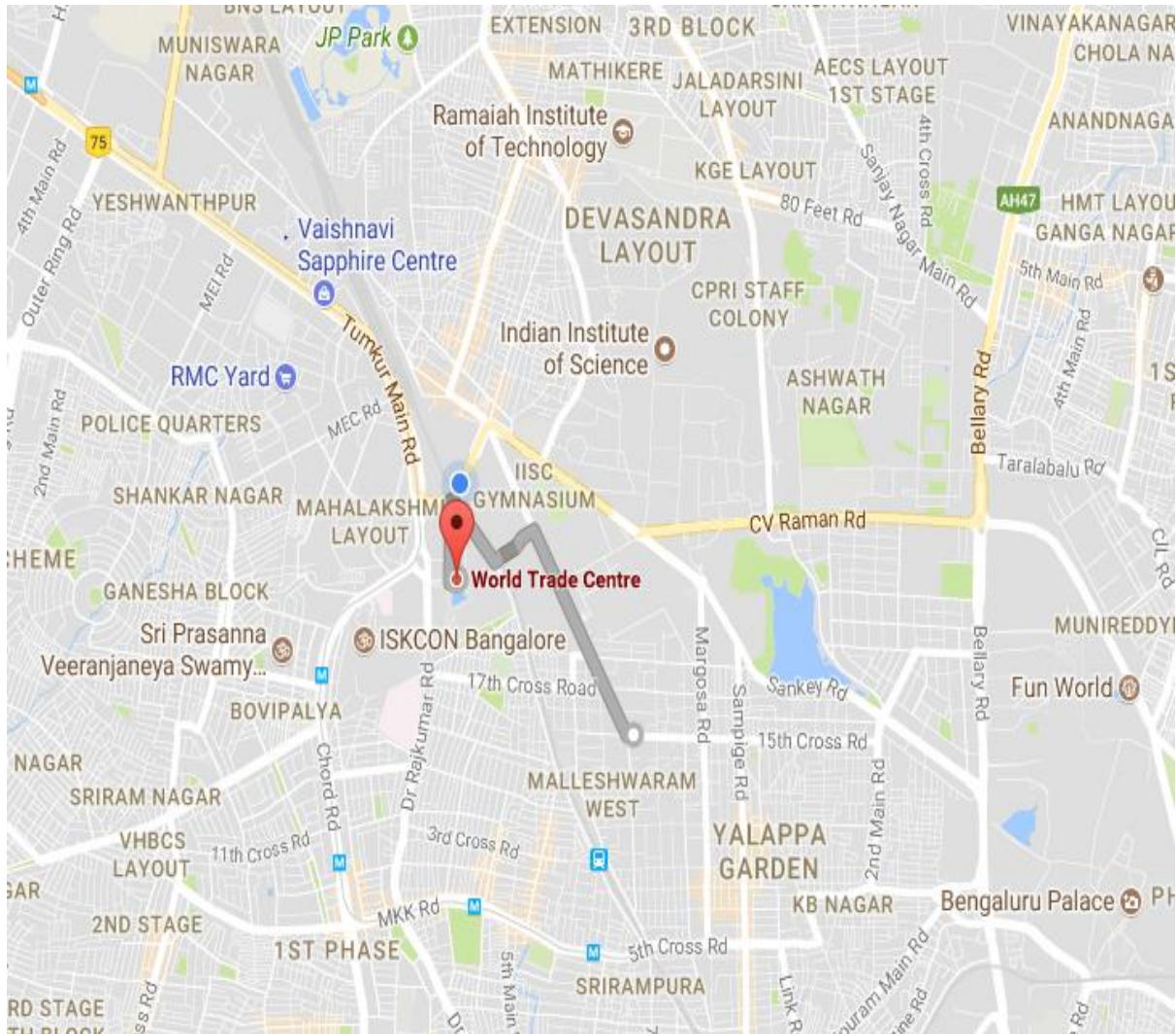
I/ We _____ of _____ in the district of _____ being Member(s) of BCV Developers Private Limited hereby appoint _____ of _____ in the district of _____ or failing him/her appoint _____ of _____ in the district of _____ as my/our proxy to attend and vote for me/us on my/our behalf at the Fourteenth Annual General Meeting of the Company to be held on Friday, 22nd July, 2022 at 11.30 a.m. at The Board Room, 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055 and at any adjournment thereof.

Name of the Member/Proxy
(in Block Letters)

Signature of Member / Proxy

Notes: This proxy form duly completed must be received at the Company's Registered Office at least 48 hours before the meeting.

Route Map to the Fourteenth Annual General Meeting



BOARD'S REPORT

Dear Members

We have pleasure in presenting the fourteenth Annual Report on business and operations of the Company together with the Audited Statement of Accounts for the financial year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS:

Particulars	(Rs. in Lakhs)	
	2021-22	2020-21
Turnover	18,780	10,538
Total Expenses	19,027	13,315
Profit before Tax	(249)	(2,777)
Less: Tax Expense	(929)	(720)
Net Profit/(Loss) after Tax	680	(2,057)
Other Comprehensive Income	6	10
Total Comprehensive Income	686	(2,047)
Balance in Profit & Loss Account brought forward from previous year	(2,827)	(7,477)
Changes in other equity for the year	-	6,696
Balance carried to Balance Sheet	(2,141)	(2,827)

FINANCIAL OVERVIEW AND OPERATIONS:

Your Company posted a turnover of 18,780 Lakhs as against Rs. 10,538 Lakhs during the previous year, an increase by 78.21%. The net profit/(Loss) after tax was at Rs.680 Lakhs as against Rs. (2,057) Lakhs during the previous year. Total Comprehensive Income was at Rs.686 Lakhs as against Total Comprehensive Income of Rs. (2,047) Lakhs for the previous year. The turnover and profitability from real estate business will be volatile as the revenue recognition in then books can be accounted only on registration of apartments/ villas. Due to this comparison of financial numbers for two financial years will not reflect actual performance.

Your Company is developing the first smart township project in Bangalore known as "Brigade Orchards" at Devenahalli which is spread over total area of 130 acres. The project will have a development of over 7.63 million sq.ft. The enclave will house luxury villas and apartment units, sports arena, a signature club resort, chip & putt golf, proposed arts village, proposed hospital and a commercial area with space for offices, shops and restaurants. The signature club resort is spread over 0.09 million sq.ft. and comprises of luxury rooms, gym, restaurants, café, and sports facilities

for squash, badminton, table tennis, billiards and tennis. It will also have an indoor heated swimming pool and a spa.

FUTURE OUTLOOK

Brigade Orchards project will be the most integrated smart township project in Bangalore with lot of open spaces in the project spread over in Devanahalli.

The construction is taking place at a rapid phase and handing over of the some of the completed blocks will taking place during the financial year. The sanction plans for new blocks will be received and construction will commence in these blocks. The future looks exciting as a combination of handover as well as construction of new blocks will commence.

HOLDING / SUBSIDIARIES AND ASSOCIATES:

The Company is subsidiary of Brigade Enterprises Limited and there are no subsidiaries/ associates.

TRANSFER TO RESERVES:

The Company has not transferred any amount to *General Reserves* during the financial year 2021-22.

DIVIDEND:

Directors have not recommended any dividend for the year.

FIXED DEPOSITS:

The Company has not accepted any deposits in terms of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, during the year under review. Accordingly, no amount is outstanding as on the balance sheet date.

SHARE CAPITAL:

There has been no change in the Share Capital of the Company during the year.

The paid up share capital of the Company is Rs. 28,50,00,000/- (Rupees Twenty Eight Crores Fifty Lakhs only) divided into 2,85,00,000 Equity shares of face value of Rs.10/- each;

DEBENTURES:

During the year under review, the Company has not issued any Debentures. As on date, the Company does not have any outstanding Debentures.

BOARD OF DIRECTORS:

The Board of Directors of the Company comprises of 4 non-executive Directors of which 1 is Independent Director. The composition of the Board of Directors is in due compliance of the Companies Act, 2013.

During the year, Mr. Ganapati M G (DIN: 08551535) has been resigned from the directorship of the Company w.e.f.22nd March, 2022 due to his pre occupation. The Board placed on record its appreciation for the role played by him in the development of the Company during their tenure as directors.

In accordance with the Articles of Association of the Company and the provisions of Section 52(6)(e) of the Companies Act, 2013, Mr. Amar Mysore (DIN: 03218587) Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment.

None of the Directors of the Company are disqualified under Section 164(2) of the Companies Act, 2013.

BOARD MEETINGS:

During the year under review, the Board of Directors of the Company met 4 (Five) times on the following dates:

Dates on which Board Meetings were Held	Total Strength of the Board	No of Directors Present
29 th April, 2021	5(Five)	5(Five)
22 nd July, 2021	5(Five)	4 (Four)
26 th October, 2021	5 (Five)	4 (Four)
21 st January, 2022	5 (Five)	5(Five)
22 nd March, 2022	5 (Five)	2 (Two)

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING:

The Board of Directors of the Company have attended the Board & Annual General Meetings as per the following details:

Name of Directors	Board Meetings attended in the financial year 2021-22	Attendance in the 13 th Annual General Meeting held on 20 th July, 2021
Mr. D.M. Purnesh	5 (Five)	Yes
Mr. Roshin Mathew	3 (Three)	Yes
Mr. Mohan Parvatikar	4 (Four)	Yes
Mr. Ganapati M G	4 (Four)	Yes
Mr. Amar Mysore	5 (Five)	Yes

AUDIT COMMITTEE:

During the year 2020-21, the Audit Committee met 4 (Four) times. The dates on which the said meetings were held are as follows:

29th April, 2021

22nd July, 2021

26th October, 2021

21st January, 2022

The composition of the Audit Committee and the details of meetings attended by its members are given below:

SI No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2021-22	
			Held	Attended
1	Mr. D M Purnesh	Chairperson	4 (Four)	4 (Four)
2	Mr. Amar Mysore	Member	4 (Four)	4 (Four)
3	Mr. Roshin Mathew	Member	4 (Four)	3 (Three)
4	Mr. Mohan Parvatikar	Member	4 (Four)	3 (Three)

The Company Secretary officiates as the Secretary of the Committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

A Corporate Social Responsibility (CSR) Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013.

During the year, the Corporate Social Responsibility (CSR) Committee met on 21st January, 2022. The composition of the (CSR) Committee and the details of meetings attended by its members are given below:

SI No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2021-22	
			Held	Attended
1	Mr. Amar Mysore	Chairperson	1 (one)	1 (One)
2	Mr. Mohan Parvatikar	Member	1 (one)	1 (One)
3	Mr. D M Purnesh	Member	1 (one)	1 (One)

The Company Secretary officiates as the Secretary of the Committee.

NOMINATION AND REMUNERATION COMMITTEE:

During the year, the Nomination & Remuneration (NRC) Committee met on 21st January, 2022. The composition of the NRC Committee and the details of meetings attended by its members are given below:

SI No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2021-22	
			Held	Attended
1	Mr. Mohan Parvatikar	Chairperson	1 (one)	1 (one)
3	Mr. Roshin Mathew	Member	1 (one)	1 (one)
4	Mr. Amar Mysore	Member	1 (one)	1 (one)

The Company Secretary acts as the Secretary of the Committee.

POLICY OF DIRECTORS APPOINTMENT AND REMUNERATION:

The Directors of the Company are appointed by the members at annual general meetings in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

The Company has adopted the provisions of the Companies Act, 2013 relating to the appointment and tenure of Independent Directors.

The Company's Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel is contained in **Annexure-1**.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirms that:

- a) in the preparation of the annual financial statements for the year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors had 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 the financial year and of the profit of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual financial statements have been prepared on a going concern basis;
- e) there are proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

KEY MANAGERIAL PERSONNEL:

Further During the year, Mr. Ganapati M G has tendered his resignation as Manager of the Company w.e.f. from 22nd March, 2022 due to his pre occupation.

Mr. Bhuvan T M, Chief Financial Officer and Mr. Veerabhadra Khanure, Company Secretary of the Company are the Key Managerial Personnel in accordance with the provisions of Section 203 of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES:

There are no employees in the Company falling within the thresholds stipulated under the provisions of Section 134 of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

STATUTORY AUDITORS:

The members of the Company at the Tenth Annual General Meeting held on 20th July, 2018 approved the appointment of Mr. Vijayakumar Janadri, Chartered Accountant (Membership No. 222127) Statutory Auditors of the Company for a period of 5 years till the conclusion of Fifteenth Annual General Meeting in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

There are no qualifications or adverse remarks in the Statutory Auditors' Report for the financial statements for the year ended 31st March, 2022 which require any explanation from the Board of Directors.

SECRETARIAL AUDIT REPORT:

The Board of Directors of the Company have appointed Mr. S. Ravishankar, Practising Company Secretary (CP No. 6584) to conduct the Secretarial Audit for the financial year 2021-22 and his Report on Company's Secretarial Audit is appended as **Annexure-3** to this Report.

COST AUDITORS:

The Board of Directors of the Company have appointed Messrs Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402) as Cost Auditors of the Company for the financial year 2021-22 at a fee of Rs.1.00 lakhs plus applicable taxes and out of pocket expenses subject to the ratification of the said fees by the Shareholders at the ensuing Annual General Meeting of the Company pursuant to provisions of Section 148 of the Companies Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of the loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies act, 2013 are given in the notes to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The related party transactions entered during the financial year 2021-22 is detailed in Notes to Accounts of the financial Statements. The related party transactions have been carried out at arm's length basis and in the normal course of business.

ANNUAL RETURN:

Pursuant to Section 92 (3) of the Companies Act, 2013, a copy of the Annual Return of the Company for the period 31st March, 2022 will be uploaded on the holding company's website under the following link: www.brigadegroup.com.

MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments for the period under review, which significantly affects the financial position of the Company.

SIGNIFICANT OR MATERIAL ORDERS:

During the financial year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has adequate internal financial control systems in place with reference to the financial statements.

During the year under review, these controls were evaluated and no significant weakness was identified either in the design or operation of the controls.

RISK MANAGEMENT:

The Audit Committee and Board of Directors have been entrusted with the responsibility for establishing policies to monitor and evaluate risk management systems of the Company.

CORPORATE SOCIAL RESPONSIBILITY:

A Corporate Social Responsibility (CSR) Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013.

The disclosures as required under Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as **Annexure-2** to this Report.

The Company has to contribute Rs. 22.06 Lakhs towards CSR for the financial year 2021-22. During the year the Company has spent entire eligible amount as part of its CSR initiative i.e. Rs.22.06 Lakhs.

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

A. CONSERVATION OF ENERGY:

The Company has limited scope for energy conservation. Emphasis is being laid on employing techniques which result in conservation of energy. At work place, emphasis is more on installation of energy efficient lights and using natural light to a maximum extent.

B. TECHNOLOGY ABSORPTION: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of Foreign Exchange earning / Outgo is given below:

(Amount in Lakhs)		
Particulars	2021-22	2020-21
Foreign Exchange Earnings		
Income from Property Development	-	23.00
Income from Hospitality Services	12.00	6.00
Foreign Exchange Outflow		
Legal & Professional Fees	-	-
Advertisement & Sales Promotion	-	-
Brokerage & Discounts	-	-
Employee benefits expense	-	-
Others	4.00	4.00

BOARD EVALUATION:

Annual evaluation of the performance of the Board, its Committees and of individual director of the Company for the Financial Year 2021-22 has been made as per the provisions of Companies Act, 2013.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

There are no Corporate Insolvency proceedings initiated against the company under Insolvency and Bankruptcy Code, 2016 (IBC).

HUMAN RESOURCES:

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programmes, your Company has currently 32 employees. A significant effort has also been undertaken to develop leadership as well as technical/functional capabilities in order to meet future talent requirement.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As a part of the Policy for Prevention of Sexual Harassment, the Holding Company i.e., Brigade Enterprises Limited has framed a policy for the Brigade Group and constituted a "Complaints Redressal Committee" for prevention and redressal of complaints on sexual harassment of women at work place in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules thereunder.

During the period under review, no instances were reported.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

As a part of Whistle Blower Policy, the Holding Company i.e. Brigade Enterprises Limited has framed a policy for the Brigade Group as part of vigil mechanism for observing the conduct of Directors and employees and report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of conduct to the Ethics Committee members or the Chairman of the Audit Committee of Holding Company.

This mechanism also provides for adequate safeguards against victimization who avail the mechanism.

COVID-19:

Your Company has estimated the future cash flows for the Company with the possible effects that may result from the Covid-19 pandemic and does not foresee any adverse impact in realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the Covid-19 pandemic may be different from that estimated as at the date of approval of these financial results/statements. However, we have a positive outlook on our business.

OTHER DISCLOSURES:

- a) Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India for the period ended 31st March, 2022.
- b) Pursuant to Section 148(1) of the Companies Act, 2013, Company is not required to maintain any cost records.
- c) No frauds were reported by the Auditors as specified under Section 143 of the Companies Act 2013 for the period ended 31st March, 2022.

- d) There are no Corporate Insolvency proceedings initiated against the company under Insolvency and Bankruptcy Code, 2016.
- e) There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- f) There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year till the date of this report.
- g) There is no change in the nature of the business of the Company.
- h) There are no differential voting rights shares issued by the Company.
- i) There were no sweat equity shares issued by the Company.

ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation and sincere thanks to all the stakeholders for the continued support and patronage. We look forward to your support and co-operation as the Company is entering the next league of growth.

By order of the Board
For **BCV Developers Private Limited**

Place: Bangalore
Date:

Sd/-
Amar Mysore
Director
DIN: 03218587

Sd/-
Roshin Mathew
Director
DIN: 00673926

ANNEXURE-1

Remuneration policy for Directors, Key Managerial Personnel and Senior Management Personnel

1) PREAMBLE:

Brigade Group strives to ensure the highest levels of integrity, quality and service in its business. The observance of highest standards & levels of transparency, accuracy, accountability and reliability on the organisation cascades from the Board of Directors across various business units/segments.

BCV Developers Private Limited is committed to ensure that remuneration commensurate with the role and responsibilities is paid to the directors, key managerial personnel and senior management personnel.

The remuneration policy for directors, key managerial personnel and senior management personnel has been formulated in accordance with the requirements of the Companies Act, 2013

The key objectives of the remuneration policy are as follows:

- To achieve a performance-driven work culture that generates organisational growth
- To attract, retain, motivate the best talent, to run the business efficiently and effectively
- To provide clear focus and measurement on key objectives with a meaningful link to rewards

2) DEFINITIONS:

- a. Director: Director means a person who has been inducted on the Board of BCV Developers Private Limited.
- b. Executive Director means the Directors who are in wholetime employment of the Company viz. Managing Director and Wholetime Director.

- c. Non- Executive Director means Directors who are not in wholetime employment of the Company.
- d. Independent Directors means Directors appointed in accordance with Section 2(47), 149 of the Companies Act, 2013.
- e. Key Managerial Personnel means -
 - the Chief Executive Officer or Managing Director or Wholetime Director or Manager
 - Chief Financial Officer
 - Company Secretary
 - Such other person as may be prescribed under the Companies Act, 2013.
- f. Senior Management Personnel means employees who are on level below the Board of Directors apart from Key Managerial Personnel.
- g. Nomination and Remuneration Committee means the Committee constituted pursuant to the provisions of Section 178 of the Companies Act, 2013.

3) POLICY SCOPE:

The remuneration policy is the guiding principle on the basis of which the Nomination and Remuneration Committee will recommend to the Board of Directors the remuneration payable to Directors, Key Managerial Personnel and Senior Managerial Personnel.

4) REMUNERATION TO EXECUTIVE DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL:

The Nomination and Remuneration Committee recommends the remuneration payable to the Executive Directors based on which the Board of Directors of the Company fix the remuneration of the Executive Directors within the limits approved by the shareholders.

The Nomination and Remuneration Committee will recommend the remuneration payable to Key Managerial Personnel based on which the Board of Directors will fix the remuneration. In case of any Key Managerial Personnel on the Board then the remuneration fixed should be within the limits approved by the shareholders.

The remuneration structure for Executive Directors, Key Managerial Personnel and Senior Management Personnel shall consist of the following components:

Basic Pay

Perquisites and Allowances

Employee Stock Options (ESOP only for Key Managerial Personnel & Senior Management Personnel who are not on the Board and Manager to AGM Level staff with minimum of 10 years of Service in the Company)

Variable Pay (Applicable only for Key Managerial Personnel & Senior Management Personnel who are not on the Board)

Retiral Benefits

The remuneration of Executive Directors, Key Managerial Personnel and Senior Management Personnel are fixed by the Board based on the recommendation of the Nomination and Remuneration Committee on basis of individual's qualification, experience, expertise, core competencies, job profile, positive attributes and industry standards.

As regards to the Key Managerial Personnel who are not on the Board variable pay will be based on a weighted average factor of individual performance, department performance and Company's performance.

5) REMUNERATION TO NON-EXECUTIVE DIRECTORS:

Non- Executive Directors are entitled to sitting fees for attending the meetings of the Board and Committees.

6) REMUNERATION PAYABLE TO OTHER EMPLOYEES:

Employees are assigned bands based on a grading structure. The assignment of a particular band is dependent on their educational qualification, work experience, skill sets, competencies and the role & responsibilities they will be discharging in the Company. Individual remuneration is based on various factors as listed above apart from industry standards.

VIJAYAKUMAR JANADRI

CHARTERED ACCOUNTANT

Dollar Heights Apartment
No.45/8, G-8, 12th Main Road,
Muthyalanagar,
Bangalore – 560054

Ph: +91 - 9986953652

Email: vijay_janadri@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BCV DEVELOPERS PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion:

I have audited the accompanying Ind AS financial statements of **BCV Developers Private Limited** ("the Company") 29th Floor, World Trade Center, 26/1, Brigade Gateway Campus, Rajajinagar, Bangalore - 560 055, which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs as at 31st March, 2022, and its Profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion:

I conducted my audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to my audit of the financial statements under the provisions of the Act and the Rules made there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.



VIJAYAKUMAR JANADRI

CHARTERED ACCOUNTANT

Dollar Heights Apartment
No.45/8, G-8, 12th Main Road,
Muthyalanagar,
Bangalore – 560054

Ph: +91 - 9986953652

Email: vijay_janadri@yahoo.co.in

Key Audit Matters:

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of my audit of the Ind AS financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. For each matter below, my description of how my audit addressed the matter is provided in that context.

I have determined the matters described below to be the key audit matters to be communicated in my report. I have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the Ind AS financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying Ind AS financial statements.

Key audit matters	How my audit addressed the key audit matter
Accuracy and completeness of related party transactions and disclosures (as described in note 33 of the financial statements)	
The Company has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include transactions in the normal course of business, branding fee, management fee and borrowing of inter-corporate deposits ('ICD') to or from the related parties. I identified the accuracy and completeness of the said related party transactions and its	As part of my audit procedures, my procedures included the following: - Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions. - Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party



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<p>disclosure as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties during the year ended March 31, 2022.</p>	<p>transactions being in the ordinary course of business at arm's length.</p> <ul style="list-style-type: none">- Tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents- Verified related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.
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<p>Assessing the carrying value of Investment property and investment properties under construction</p> <p>(as described in note 3.2 and 3.3 of the financial statements)</p>



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As at March 31, 2022, the carrying value of the Investment property is Rs. 4,568 lakhs (including properties under construction - Rs. 1,061 lakhs). The carrying value of the investment property is calculated using land costs, construction costs, interest costs and other related costs. Management reviews on a periodical basis whether there are any indicators of impairment of such investment properties.

For investments where impairment indicators exist, management estimated the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant judgments are required to determine the key assumptions used in determination of fair value / value in use.

I identified the assessment of the carrying value of inventory and impairment, if any as a key audit matter due to the significance of the balance to the financial statements as a whole and the involvement of estimations in the assessment.

My procedures in assessing the carrying value (including impairment assessment) of the investment properties included the following:

- I have read and evaluated the accounting policies with respect to investment properties
- I have assessed the Company's methodology applied in assessing the carrying value.
- I have assessed the Company's valuation methodology applied in determining the recoverable amount.
- I have compared the recoverable amount of the investment property to the carrying value in books.
- I have examined the disclosures made in the financial statements regarding such investment property.



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

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

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

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

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

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards(Ind AS) specified under Section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes the 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

My responsibility is to express an opinion on these Ind AS financial statements based on my audit.

I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

I conducted my audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Ind AS financial statements.



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Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("The Order"), issued by the Central Government of India in terms of sub section (11) of Section 143 of the Companies Act 2013, I give in the "Annexure A " a statement of the matters specified in paragraphs 3 and 4 of The Order, to the extent applicable.

As required by section 143(3) of the Act, I report that:

- a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;
- b) In my opinion proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
- d) In my opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued there under.
- e) There are no financial transactions that have adverse effect on the functioning of the company;
- f) On the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act;
- g) There are no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
- h) With respect to the adequacy of the internal financial controls of the Company and the operating effectiveness of such controls, the same is reported in "Annexure B" to this report; and
- i) With respect to the other matters included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to my best of my information and according to the explanations given to me
 - i. The Company does not have any pending litigations which would impact its financial position except as detailed in note no. 30 to the Ind AS Financial statements.



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- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There are no amounts required to be transferred to investor education and Protection fund.



Vijayakumar Janadri
Chartered Accountant
Membership No.222127



Place: Bangalore

Date: 28/04/2022

UDIN: 22222127AIHVEZ8461

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Annexure 'A' to the Independent Auditors' Report

The Annexure A referred to in my report to the members of BCV Developers Private Limited for the year ended on March 31, 2022.

I report that:

i)	a)	According to the information and explanations given to me, (A) the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets; (B) the Company has maintained proper records showing full particulars of intangible assets;
	b)	According to the information and explanations given to me, the management has carried out physical verification of Fixed Assets at reasonable intervals and no material discrepancies have been noticed on such verification;
	c)	According to the information and explanations given to me, all the title deeds of the immovable properties are held in the name of the company and/or in the name of the Partnership firm i.e, M/S Classic Valmark which was registered as the company under Part IX of the Companies Act,1956. Subsequently, M/S BCV Estates Private Limited and M/S CV Properties Private Limited have been merged and all the title deeds of the immovable properties are vested with the company.
	d)	According to the information and explanations given to me, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
	e)	According to the information and explanations given to me, No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
ii)	a)	According to the information and explanations given to me, the inventory has been physically verified at reasonable intervals during the year under review by the management and no material discrepancies have been noticed on such verification. In respect of inventory with third parties which have not been physically verified, there is a process of obtaining confirmation from such parties;
	b)	According to the information and explanations given to me, during the year, the company has been sanctioned with the working capital (additional facilities) under



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	<p>Emergency Credit Line Guarantee Scheme in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of securities as detailed in the respective sanction letters, and the quarterly statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.</p>
iii)	<p>According to the information and explanations given to me, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties;</p>
iv)	<p>According to the information and explanation given to me and in my opinion, there are no loans, investments, guarantees and security granted by the company which attracts provisions of section 185 and 186 of the Companies Act, 2013 hence reporting under clause (iv) of paragraph 3 of the Order does not arise;</p>
v)	<p>According to the information and explanations given to me, the Company had accepted unsecured loans from Directors and shareholders prior to the commencement of the Companies Act 2013 and the effective date on which the Companies (Acceptance of Deposits) Rules 2014 became operational and such loans were not considered as deposits under the then prevalent law as they were specifically exempted. The said loans obtained by the Company continue to subsist in the Company as on date and the Company has not taken any further loans from such parties after the commencement of the Companies Act 2013 and the effective date of the operation of the relevant rules. It is therefore opined that the Company has not accepted any deposits in violation of the provisions of Companies Act 2013 and rules there under.</p>
vi)	<p>I have reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government under section 148(1) of the Companies Act, 2013 for the maintenance of cost records and I am of the opinion that, prima facie the prescribed accounts and records have been made and maintained;</p>



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vii)	a)	According to the information and explanations given to me, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues applicable to it with the appropriate authorities;
	b)	<p>According to the information and explanations given to me, there are no disputed amounts in respect of Income Tax, Sales Tax, Service Tax, Goods & Service Tax, Customs Duty, Excise Duty, Value added tax and Cess as on 31st March 2022. except the following:</p> <p>The company was served an Assessment Order followed by a Notice of Demand for excess availment of VAT Input for the Financial Year 2013-14 by the Commercial Tax Officer, (Audit) – 2.3, DVO 2, VTK 2, Koramangala, Bangalore dated 24/04/2017 bearing Demand Notice No. 163489670 calling upon the company to pay a VAT demand of Rs. 6,08,10,745/- inclusive of interest and penalty. The company has paid an amount to the extent of 30% of the total demand i.e., Rs. 1,82,45,000/- to the Commercial Tax Authorities. Further, the Company has in order to meet the demand if and when payable has deposited an amount to the extent of 70% of the demand i.e., Rs. 4,25,67,520/- in an earmarked deposit and has furnished a Bank Guarantee to the authorities to the extent of the aforesaid deposit.</p> <p>The Company has filed an appeal along stay petition with respect to the balance demand of Rs. 4,25,67,520/- dated 26/05/2017 before the Commercial Tax Officer, (Audit) – 2.3, DVO 2, VTK 2, Koramangala and obtained a stay against the enforcement of the said demand on 17/06/2017 from the Joint Commissioner of Commercial Taxes (Appeals) – 2, Bangalore.</p> <p>The Company had preferred an appeal before the Hon'ble JCCT (Appeals-2) Shanthi Nagar, Hengaturu-560 027 (JCC (Appeals-2)", for brevity) on 03.06.2017. The Hon'ble JCCT (Appeals-2) partially allowed the appeal Consequently, aggrieved by the Order u/s 62(6) of the KVAT Act 2003 dated 30 06.2020 (Order No VAT AP 53/2017-18 (AY 2014-15)) passed by the Hon'ble J (Appeals 2), The Company had preferred an appeal and application for stay for balance recovery of tax, Interest and penalty before the Hon'ble Karnataka Appellate Tribunal vide STAPL-174/2020 dated 25.08.2020, filed on 03.09.2020 (Appeal, for brevity).</p> <p>On the basis of the directions of the Hon'ble JCCT (Appeals-2). Shanthi Nagar, Bengaluru -560 027, your good selves have issued proceedings under the KVAT Act, 2003 the revised notice of demand in Form 180 both dated 18.11.2020. Company has paid 30% of demand of tax, interest and penalty aggregating Rs. 41,91,210/-vide</p>



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		CTD reference no. 2333220358 dated 23.12.2020 of revised notice of demand in Form 180 both dated 18.11.2020. In terms of the revised demand note in Form VAT 180, the Hon'ble Karnataka Appellate Tribunal vide Order dated 07.012021 has granted a stay on recovery of balance tax, interest and penalty i.e. Rs. Rs.97,79,490/-subject to furnishing of bank guarantee of Rs.97,490/-.										
viii)		According to the information and explanations given to me, the company do not have any transactions that are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).										
ix)	a)	According to the information and explanations given to me, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;										
	b)	According to the information and explanations given to me, the company has not declared as a wilful defaulter by any bank or financial institution or other lender;										
	c)	The Company has availed long term loan during the year under review. Based on my verification, records made available and information and explanation provided to me, the term loan so obtained were prima facie applied for the purposes for which they were obtained. The details of Long-Term Loan outstanding as on 31/03/2022 are as follows: <table border="1"><thead><tr><th>Bank Name</th><th>Amount (Rs. In Lakhs)</th></tr></thead><tbody><tr><td>Aditya Birla Finance Limited</td><td>7,381/-</td></tr><tr><td>DCB Bank</td><td>1,010/-</td></tr><tr><td>Tata Capital</td><td>4,373/-</td></tr><tr><td>Total</td><td>12,764/-</td></tr></tbody></table>	Bank Name	Amount (Rs. In Lakhs)	Aditya Birla Finance Limited	7,381/-	DCB Bank	1,010/-	Tata Capital	4,373/-	Total	12,764/-
Bank Name	Amount (Rs. In Lakhs)											
Aditya Birla Finance Limited	7,381/-											
DCB Bank	1,010/-											
Tata Capital	4,373/-											
Total	12,764/-											
	d)	According to the information and explanations given to me, the company has not utilised the funds raised on short term basis for long term purposes;										
	e)	According to the information and explanations given to me, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures										
	f)	According to the information and explanations given to me, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies										
x)	a)	According to the information and explanations given to me, the Company has not raised any money by way of initial public offer or further public offer including debt instruments during the year.										
	b)	According to the information and explanation given to me, the company has not made any preferential or private placement of shares or fully or partly convertible debentures during the year under review, reporting under clause (x) of paragraph 3										



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		of the Order does not arise;
xi)		According to the information and explanation given to me and in my opinion, no fraud by or on the Company has been noticed during the year under review;
xii)		According to the information and explanations given to me, as the Company is not in the nature of Nidhi Company, reporting under sub-clause (xii) of paragraph 3 of the Order does not arise;
xiii)		According to the information and explanation given to me and in my opinion, transactions with all the related parties are in compliance with section 177 and 188 of the Companies act 2013 and where applicable, the company has disclosed the details in the financial statements etc., as required by the applicable accounting standards;
xiv)	a)	According to the information and explanations given to me, the company has an internal audit system commensurate with the size and nature of its business;
	b)	I have considered the reports of the Internal Auditors for the period during the statutory audit of the company. As per the comments received from the management in response to observations mentioned in the Internal Audit Report, there were no material discrepancies;
xv)		According to the information and explanations given to me, the company has not entered into any non-cash transactions with directors or persons connected with it.
xvi)		According to the information and explanations given to me, the company is not engaged in the business of non-banking financial institution and Core Investment Company. Hence it is not required by the company to obtain registration under section 45-IA of the Reserve Bank Act, 1934.
xvii)		According to the information and explanations given to me, the company has not incurred cash losses in the financial year and in the immediately preceding financial year;
xviii)		In my opinion, the company has not received any resignation of the statutory auditors during the year. Hence reporting under clause (xviii) of paragraph 3 of the Order does not arise;
xix)		According to the information and explanation given to me by the Board of Directors and the management, In my opinion, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date on the basis of the financial ratios, ageing and expected dates of



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		realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements.
xx)	a)	As per information and explanation given to me, , the company do not have any amount unspent towards the Corporate Social Responsibility, hence reporting under this clause does not arise;
	b)	As per information and explanation given to me, the company do not have any amount unspent under sub-section (5) of section 135 of the Companies Act,2013, hence reporting on compliance with second proviso to sub-section (6) of section 135 of the Companies Act do not arise;
xxi)		According to the information and explanations given to me, the Company do not have any subsidiary or associate company. Hence reporting on whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements do not arise;



Vijaya kumar Janadri
Chartered Accountant
Membership No.222127



Date : 28/04/2022

Place : Bangalore

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Annexure 'B' to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

I have audited the internal financial controls over financial reporting of M/s BCV Developers Private Limited ("the Company") 29th Floor, World Trade Centre, 26/1, Brigade Gateway Campus, Rajajinagar, Bangalore - 560 055, as of 31st March 2022 in conjunction with my audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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



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risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised 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 my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting



VIJAYAKUMAR JANADRI

CHARTERED ACCOUNTANT

Dollar Heights Apartment
No.45/8, G-8, 12th Main Road,
Muthyalanagar,
Bangalore – 560054

Ph: +91 - 9986953652

Email: vijay_janadri@yahoo.co.in

criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



VijayakumarJanadri
Chartered Accountant
Membership No.222127

Place : Bangalore
Date : 28/04/2022



BCV Developers Private Limited
Balance Sheet as at March 31, 2022
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2022 Rs.	March 31, 2021 Rs.
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3.1	8,145	8,455
Capital Work-In-Progress	3.2	1,061	5,213
Investment property	3.3	3,507	-
Intangible Assets	4	3	3
Financial Assets			
Other Non - Current Assets	7	6,536	7,407
Assets for Current Tax (Net)		303	27
		19,555	21,105
Current Assets			
Inventories	8	80,364	83,150
Financial Assets			
Loans	5	3	1
Trade Receivables	9	4,411	4,102
Cash and Cash Equivalents	10	968	3,913
Other Current Financial Assets	6	2,081	1,554
Other Current Assets	7	5,983	5,313
		93,810	98,033
Total Assets		1,13,365	1,19,138
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	2,850	2,850
Other Equity	12	15,372	14,688
		18,222	17,538
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	13	34,775	41,253
Lease Liabilities	14	176	100
Long term Provisions	15	5,009	5,139
Deferred Tax Liabilities (Net)	16	2,457	3,011
		42,417	49,503
Current Liabilities			
Financial Liabilities			
Short term Borrowing	14.1	2,396	4,466
Trade Payables	18		
- Total Outstanding Dues of Micro and Small Enterprises		410	98
- Total Outstanding Dues of Creditors other than Micro and Small Enterprises		13,624	13,706
Other Current Financial Liabilities	14	3,039	2,953
Other Current Liabilities	17	33,250	30,831
Short term Provisions	15	7	43
		52,726	52,097
Total Equity and Liabilities		1,13,365	1,19,138

Summary of significant accounting policies 2

The accompanying notes are an integral part of the Standalone Ind AS financial statements. 27-42

Subject to my report of even date



VIJAYAKUMAR JANADRI
Chartered Accountant
Membership No. 222127



Place: Bengaluru
Date: April 28, 2022

For and on behalf of the Board of Directors of
BCV Developers Private Limited


AMAR MYSORE
Director
Din: 03218587


BHUVAN T M
Chief Financial Officer


D M PURNESH
Director
Din: 00276973


VEERABHADRA M KHANURE
Company Secretary



BCV Developers Private Limited
Statement of Profit and Loss for the Year ended March 31, 2022
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2022 Rs.	March 31, 2021 Rs.
CONTINUING OPERATIONS			
Income			
Revenue from Operations	19	18,567	10,347
Other Income	20	213	191
Total Income		18,780	10,538
Expenses			
Sub-Contractor Cost		7,280	10,395
Cost of Raw Materials, Components and Stores Consumed	21	571	200
(Increase) / Decrease in Inventories of	22	3,467	(4,791)
Stock of Flats, Land Stock and Work-In-Progress			
Employee Benefits Expense	23	560	427
Depreciation and Amortization Expense	24	424	374
Finance Costs	25	4,708	5,135
Other Expenses	26	2,019	1,575
Total Expenses		19,029	13,315
Profit before Tax from Continuing Operations		(249)	(2,777)
Tax Expense			
Current Tax		-	29
Reversal of Prior Year Current Tax		(29)	-
Deferred Tax		(900)	(749)
Total Tax Expense		(929)	(720)
Profit for the Year from Continuing Operations		680	(2,057)
Other Comprehensive Income			
Items that will not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		8	14
Income tax relating to above		(2)	(4)
Other Comprehensive Income ('OCI')		6	10
Total Comprehensive Income for the Year (comprising Profit for the Year and OCI)		686	(2,047)
Earnings per Equity Share - Basic and Diluted (Rs.)		2.41	(7.18)
Summary of Significant Accounting Policies	2		

The accompanying notes are an integral part of the Standalone Ind AS Financial Statements. 27-42

Subject to my report of even date



VIJAYAKUMAR JANADRI
Chartered Accountant
Membership No. 222127

For and on behalf of the Board of Directors of
BCV Developers Private Limited



AMAR MYSORE
Director
Din: 03218587



D M PURNESH
Director
Din: 00276973



SHUVAN T M
Chief Financial Officer



VEERABHADRA M KHANURE
Company Secretary

Place: Bengaluru
Date: April 28, 2022



BCV Developers Private Limited
Cash Flow Statement for the year ended March 31, 2022
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	March 31, 2022 Rs.	March 31, 2021 Rs.
Cash flows from Operating Activities		
Profit before tax from continuing and discontinuing operations	(249)	(2,777)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation of Property, Plant and Equipment	424	374
Finance Costs	2,093	2,455
Notional Finance Costs	2,615	2,681
Other Income	(213)	(191)
Operating profit before working capital changes	4,670	2,541
Movements in working capital :		
Decrease/(Increase) in Long Term Loans & Advances	-	-
Decrease/(Increase) in Short Term Loans & Advances	(2)	-
Decrease/(Increase) in Other Current Assets	(670)	(1,795)
Decrease/(Increase) in Other Non-Current Assets	541	(338)
Decrease/(Increase) in Inventories	2,786	(4,867)
Decrease/(Increase) in Trade Receivables	(309)	(1,340)
Increase/(Decrease) in Other Non-Current Liabilities	(1,573)	1,756
Increase/(Decrease) in Trade Payable	230	6,108
Increase/(Decrease) in Short Term Provisions	(36)	(14)
Increase/(Decrease) in Current Liabilities	4,575	1,681
Cash generated from Operations	10,212	3,733
Direct Taxes Paid (Net)	-	29
Net cash flow from Operating Activities (A)	10,212	3,762
Cash flows from Investing Activities		
Purchase of Property, Plant and Equipment, Investment Property and Intangible Assets	(9)	13
Capital Work in Progress	(104)	(286)
Fixed Deposits / Bank Guarantees created and withdrawn (net)	(509)	(847)
Interest Received	213	190
Net cash flow from / (used in) Investing Activities (B)	100	(930)
Cash flows from Financing Activities		
Proceeds from Non-Current Borrowings	1,003	10,018
Repayment of Non-Current Borrowings	(12,167)	(7,691)
Interest Paid	(2,093)	(2,455)
Net Cash Flow from / (used in) Financing Activities (C)	(13,257)	(128)
Net Increase / (decrease) in Cash and Cash Equivalents (A + B + C)	(2,945)	2,704
Cash and cash equivalents at the beginning of the year	3,913	1,209
Cash and cash equivalents at the end of the year	968	3,913

Components of cash and cash equivalents

	March 31, 2022 Rs.	March 31, 2021 Rs.
Balances with banks:		
- On current accounts	962	3,907
Cash on hand	6	6
Cash and cash equivalents reported in balance sheet	968	3,913
Less: Cash credit facilities from banks	-	-
Cash and cash equivalents reported in cash flow statement	968	3,913

Summary of significant accounting policies

2

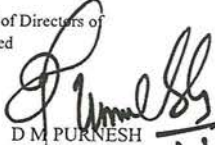
The accompanying notes are an integral part of the Standalone Ind AS financial statements.

27-42

Subject to my report of even date

For and on behalf of the Board of Directors of
BCV Developers Private Limited


AMAR MYSORE
Director
Din: 03218587


D M PURNESH
Director
Din: 00276973



VIJAYAKUMAR JANADRI
Chartered Accountant


BHUVAN T M
Chief Financial Officer


VEERABHADRA M KHANURE
Company Secretary

Membership No. 222127

Place: Bengaluru
Date: Apr 28, 2022



BCV Developers Private Limited
Statement of Changes in Equity for the year ended March 31, 2022
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Statement of Changes in Equity
A. Equity Share Capital:

Issued, Subscribed and Fully Paid-Up Share Capital	No. in Lakhs	Rs.
Equity Shares of Rs.10 each:		
As at March 31, 2022	285	2,850
Changes in Equity Share Capital	-	-
As at March 31, 2021	285	2,850
Changes in Equity Share Capital	-	-
As at April 01, 2020	285	2,850

B. Other Equity Rs.
For the year ended 31 March 2022

	Reserves and Surplus		Total
	General Reserve	Retained Earnings	
As at March 31, 2021	17,513	(2,827)	14,687
Profit for the Period	-	680	680
Other Comprehensive Income	-	6	6
Total Comprehensive Income for the Year	-	686	686
Changes in Other Equity for the Year	-	-	-
As at March 31, 2022	17,513	(2,140)	15,372
As at April 01, 2020	17,513	(7,477)	10,036
Profit for the Period	-	(2,057)	(2,057)
Other Comprehensive Income	-	10	10
Total Comprehensive Income for the Year	-	(2,047)	(2,047)
Changes in Other Equity for the Year	-	6,696	6,696
As at March 31, 2021	17,513	(2,827)	14,687
As at March 31, 2019	17,513	(8,702)	8,811
Profit for the Period	-	1,227	1,228
Other Comprehensive Income	-	(2)	(2)
Total Comprehensive Income for the Year	-	1,225	1,225
Changes in Other Equity for the Year	-	-	-
As at March 31, 2020	17,513	(7,477)	10,036

*As required under Ind AS compliant Schedule III, the Company has recognised remeasurement gains/(losses) of defined benefit plans (net of tax) of Rs.6 Lakhs as part of retained earnings.

Summary of Significant Accounting Policies

2


The accompanying notes are an integral part of the Standalone Ind AS Financial Statements.


27-42

As per our report of even date

Subject to my report of even date

For and on behalf of the Board of Directors of
BCV Developers Private Limited


AMAR MYSORE
Director
Din: 03218587


D M PURNESH
Director
Din: 00276973



VIJAYAKUMAR JANADRI
Chartered Accountant
Membership No. 222127


BHUVAN T M
Chief Financial Officer


VEERABHADRA M KHANURE
Company

Place: Bengaluru
Date: Apr 28, 2022



3.1 Property, Plant and Equipment

	Rs.							
	Freehold Land	Building	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	Vehicles	Total
At March 31, 2020	4,227	4,489	754	1,461	374	30	55	11,390
Additions	-	4	-	1	3	-	-	8
Disposals	-	-	-	20	-	-	-	20
At March 31, 2021	4,227	4,493	754	1,442	377	30	55	11,378
Additions	-	10	4	-	2	1	1	18
Disposals	-	-	9	-	-	-	-	9
At March 31, 2022	4,227	4,503	749	1,442	379	31	56	11,387
Depreciation								
At April 01, 2020	-	923	520	726	319	25	45	2,558
Charge for the year	-	200	60	82	24	2	5	373
Disposals	-	-	-	7	-	-	-	7
At March 31, 2021	-	1,123	580	801	343	27	50	2,924
Charge for the year	-	187	46	77	12	1	2	325
Disposals	-	-	7	-	-	-	-	7
At March 31, 2022	-	1,310	619	878	355	28	52	3,242
Net book value								
As at March 31, 2021	4,227	3,370	174	641	34	3	5	8,454
As at March 31, 2022	4,227	3,193	130	564	24	3	4	8,145

3.2 Capital Work in Progress

	Rs.		
	Investment Property under Construction	Property, Plant and Equipment	Total
As at March 31, 2021	5,213	-	5,213
-Additions (subsequent expenditure)	104	-	104
-Capitalised during the year	(3,581)	-	(3,581)
-Transferred to inventory during the year	675	-	675
As at March 31, 2022	1,061	-	1,061

CWIP Ageing Schedule

Particulars	Rs.	
	31-03-2022	31-03-2021
< 1 Years	64	285
1 - 2 Years	39	289
2 - 3 Years	37	1,468
More than 3 Years	921	3,170
Total	1,061	5,213

Note:

1. There are no Projects temporarily suspended.

3.3 Investment Property

	Rs.							
	Freehold Land	Building	Electrical Installation and Equipment	Other assets forming part of Building Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	Total
As at March 31, 2021	-	-	-	-	-	-	-	-
Additions	950	2,227	89	51	281	-	6	3,604
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2022	950	2,227	89	51	281	-	6	3,604
Depreciation								
At March 31, 2021	-	-	-	-	-	-	-	-
Charge for the year	-	54	11	7	25	-	1	98
Disposals	-	-	-	-	-	-	-	-
At March 31, 2022	-	54	11	7	25	-	1	98
Net book value								
As at March 31, 2021	-	-	-	-	-	-	-	-
As at March 31, 2022	950	2,174	77	45	256	-	5	3,507



4 Intangible Assets

	Rs.	
	Computer Software	Total
At April 01, 2020	50	50
Additions	-	-
Disposals	-	-
At March 31, 2021	50	50
Additions	-	-
Disposals	-	-
At March 31, 2022	50	50
Amortization		
At April 01, 2011	44	44
Charge for the year	3	3
Disposals	-	-
At March 31, 2021	47	47
Charge for the year	0.4	0.4
Disposals	-	-
At March 31, 2022	47	47
Net Book Value		
As at March 31, 2021	3	3
As at March 31, 2022	3	3



5 Financial Assets

	Non-Current		Current	
	March 31, 2022 Rs.	March 31, 2021 Rs.	March 31, 2022 Rs.	March 31, 2021 Rs.
Loans to Employees	-	-	3	1
	-	-	3	1

6 Other Financial Assets
(Unsecured, considered good)

	Non-Current		Current	
	March 31, 2022 Rs.	March 31, 2021 Rs.	March 31, 2022 Rs.	March 31, 2021 Rs.
Deposit with Banks	-	-	2,053	1,544
Rent Equalisation reserve	-	-	10	-
Interest accrued and not due on investment in deposits	-	-	15	6
Security Deposit - Lessors	-	-	3	3
	-	-	2,081	1,553

7 Other Assets
(Unsecured, considered good)

	Non-Current		Current	
	March 31, 2022 Rs.	March 31, 2021 Rs.	March 31, 2022 Rs.	March 31, 2021 Rs.
Balances with statutory / government authorities	272	294	3,308	3,187
Amount Recoverable from Promoters	6,253	7,100	-	-
Advance to suppliers	2	2	1,944	1,644
Prepaid expenses	-	-	723	483
Interest Payable Others	-	-	9	-
Other assets	10	11	-	-
	6,536.00	7,407.00	5,984.00	5,314.00

8 Inventories (Valued at Lower of Cost and Net Realisable Value)

	March 31, 2022 Rs.	March 31, 2021 Rs.
Raw Materials, Components and Stores	1,291	1,284
Work-in-Progress	33,581	71,677
Land Stock	1,466	1,466
Stock of Flats	44,026	8,723
	80,364	83,150



9 Trade Receivables

	March 31, 2022	March 31, 2021
	Rs.	Rs.
Unsecured, considered good		
Trade Receivables	4,409	4,073
Trade Receivables Related Parties	2	29
	<u>4,411</u>	<u>4,102</u>

Trade Receivable Ageing Schedule:

Particulars	Outstanding for the following periods from due date of payment					Total
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 Years	
31-03-2022						
1. Undisputed Trade receivable - Considered good	1813	1356	353	252	635	4,409
2. Undisputed Trade receivable - Credit impaired	-	-	-	-	-	-
3. Undisputed Trade receivable - Related Party	-	2	-	-	-	2
4. Disputed Trade receivable - Considered good	-	-	-	-	-	-
5. Disputed Trade receivable - Credit impaired	-	-	-	-	-	-
Total	1,813	1,358	353	252	635	4,411
31-03-2021						
1. Undisputed Trade receivable - Considered good	2831	201	169	738	134	4,073
2. Undisputed Trade receivable - Credit impaired	-	-	-	-	-	-
3. Undisputed Trade receivable - Related Party	29.00	-	-	-	-	29
4. Disputed Trade receivable - Considered good	-	-	-	-	-	-
5. Disputed Trade receivable - Credit impaired	-	-	-	-	-	-
Total	2,860	201	169	738	134	4,102

10 Cash and Cash Equivalents

	March 31, 2022	March 31, 2021
	Rs.	Rs.
Cash on Hand	6	6
Balances with Banks:		
- In Current Accounts	962	3,907
	<u>968</u>	<u>3,913</u>

For the purpose of the Statement of Cash Flows, Cash and Cash Equivalents comprise the following:

	March 31, 2022	March 31, 2021
	Rs.	Rs.
Balances with Banks:		
- In Current Accounts	3,907	3,907
Cash on hand	6	6
Cash and Cash Equivalents reported in Balance Sheet	3,913	3,913
Less - Cash Credit facilities from banks (note 15)	-	-
Cash and Cash Equivalents reported in Cash Flow Statement	<u>3,913</u>	<u>3,913</u>

Break up of Financial Assets carried at Amortized Cost

	Notes	March 31, 2022	March 31, 2021
		Rs.	Rs.
Loans	5	3	1
Trade Receivables	9	4,411	4,102
Cash and Cash Equivalents	10	3,913	3,913
Other Non Current Financial Assets	6	-	-
Other Current Financial Assets	6	2,081	1,553

Note: Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

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11 Share Capital

	March 31, 2022 Rs.	March 31, 2021 Rs.
Authorised Share Capital 3,500 lakhs (March 31, 2018: 3,500 lakhs) Equity shares of Rs. 10 each	3,500	3,500
Issued, Subscribed and Fully Paid-Up Shares 2,850 lakhs (March 31, 2018: 2,850 lakhs) Equity Shares of Rs. 10 each	2,850	2,850
Total Issued, Subscribed and Fully Paid-Up Shares	2,850	2,850

(a) Reconciliation of the Shares Outstanding at the Beginning and at the End of the Reporting Period

Equity Shares	March 31, 2022		March 31, 2021	
	No. in lakhs	Rs.	No. in lakhs	Rs.
At the beginning of the year	285	2,850	285	2,850
Balance at the end of the year	285	2,850	285	2,850

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity is entitled to one vote per share. During the period ended March 31, 2022, the amount of per share dividend recognized as distributions to equity shareholders was Nil (March 31, 2021: Nil)

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company:

Equity shares of Rs.10 each fully paid	March 31, 2021		March 31, 2020	
	No. in lakhs	% holding	No. in lakhs	% holding
Brigade Enterprises Ltd	143	50.01%	143	50.01%
Mrs. Anita Purnesh	35	12.35%	35	12.35%
Mr. Tejraj Gulecha	36	12.50%	36	12.50%
Mr. Ratan B. Lath	36	12.50%	36	12.50%

(c) Details of Promoters share holding in the Company:

Equity shares of Rs.10 each fully paid	April 01, 2021		Changes during the year		March 31, 2022	
	No. in lakhs	% holding	No. in lakhs	% holding	No. in lakhs	% holding
Brigade Enterprises Limited	142.5	50.01%			142.5	50.0%
Ms Anita Purnesh	35.2	12.35%			35.2	12.4%
Mr. Tejraj Gulecha	35.6	12.50%			35.6	12.5%
Mr. Ratan B. Lath	35.6	12.50%			35.6	12.5%
Mrs. Saraswathamma	8.3	2.92%			8.3	2.9%
Mr. D. M. Shankar	8.0	2.81%			8.0	2.8%
Ms. Manjula Reddy	5.9	2.08%			5.9	2.1%
Mr. D.S. Shraavan Tejas	4.9	1.72%			4.9	1.7%
Mr. D.S. Abhinand	4.9	1.72%			4.9	1.7%
Mr. D.M Purnesh	0.4	0.15%			0.4	0.2%
Mr. Naveen T V	3.5	1.24%			3.5	1.2%
	285	100%	-	-	285	100%

Equity shares of Rs.10 each fully paid	April 01, 2020		Changes during the year		March 31, 2021	
	No. in lakhs	% holding	No. in lakhs	% holding	No. in lakhs	% holding
Brigade Enterprises Limited	142.5	50.01%			142.5	50.0%
Ms.Anita Purnesh	35.2	12.35%			35.2	12.4%
Mr. Tejraj Gulecha	35.6	12.50%			35.6	12.5%
Mr. Ratan B. Lath	35.6	12.50%			35.6	12.5%
Mrs. Saraswathamma	8.3	2.92%			8.3	2.9%
Mr. D. M. Shankar	8.0	2.81%			8.0	2.8%
Ms. Manjula Reddy	5.9	2.08%			5.9	2.1%
Mr. D.S. Shraavan Tejas	4.9	1.72%			4.9	1.7%
Mr. D.S. Abhinand	4.9	1.72%			4.9	1.7%
Mr. D.M Purnesh	0.4	0.15%			0.4	0.2%
Mr. Naveen T V	3.5	1.24%			3.5	1.2%
	285	100%	-	-	285	100%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.



12 Other Equity

General Reserve
Balance at the beginning of the year
Add: Amount transferred from surplus in the statement of profit and loss
Balance at the end of the year

General reserve represents appropriation of profit.

Retained Earnings
Balance at the beginning of the year
IND AS 115 Impact
Profit for the year
Other comprehensive income for the year
During the year
Balance at the end of the year

Total Other Equity

	March 31, 2022	March 31, 2021
	Rs.	Rs.
General Reserve		
Balance at the beginning of the year	17,513	17,513
Add: Amount transferred from surplus in the statement of profit and loss	-	-
Balance at the end of the year	17,513.00	-
Retained Earnings		
Balance at the beginning of the year	5,331	681
IND AS 115 Impact	(8,158)	(8,157)
Profit for the year	680	(2,057)
Other comprehensive income for the year	6	10
During the year	-	6,698
Balance at the end of the year	(2,141)	(2,825)
Total Other Equity	15,372	14,688

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13 Borrowings

	Effective Interest Rate	Maturity	March 31, 2022	March 31, 2021
			Rs.	Rs.
Non-Current Borrowings				
<i>Term loan from Banks (Secured)</i>				
Aditya Birla Finance Limited - Juniper	8-12%	2021-2025	5,781	9,391
Aditya Birla Finance Limited - Juniper-ECLGS			1,600	1,600
DCB Bank - Arcade			-	1,045
DCB Bank - Arcade-ECLGS			637	670
DCB Bank - KINO			-	300
DCB Bank - KINO-ECLGS			373	-
Tata Capital - Cedar and Deodar			1,451	4,807
Tata Capital - Cedar and Deodar-ECLGS			1,900	1,270
Tata Capital - Villa			1,022	4,845
Less: Current Maturities - Term Loans from Banks disclosed under the head "Other Current Financial Liabilities"*	8-12%	2021-2022	(2,397)	(4,466)
Total Non-Current Borrowings			10,368	19,461
Current Borrowings				
<i>Loan Repayable on Demand</i>				
Loan from RP		On demand	24,407	21,792
Total Current Borrowings			24,407	21,792

Note 1: Aditya Birla Finance Limited Juniper loan secured by way of assignment of project receivables and further secured by unsold units alongwith project land allocated for Juniper, scheduled receivables of both.

Note 2: DCB Bank Arcade loan secured by way of assignment of project receivables and further secured by 2.79 acres of Land and Commercial Building having area of 3,22,104 sqft. Terms of repayment - Repayable in 24 Monthly installments commencing from July 2020

Note 2A: DCB Bank Arcade loan ECLGS - secured by way of extension of charge over existing primary and collateral securities including mortgage already created in favour of the bank on second charge basis. Terms of repayment - Repayable in 48 Monthly installments from 13th month from the date of disbursement

Note 3: Tata Capital Cedar & Deodar loan secured by way of assignment of project receivables and further secured by 2,92,260 sqft of project inventory allocated for Cedar and Deodar Block(Building No 19 and 20. Terms of repayment - Eight Quarterly Installments of Rs.12.50 crores after a moratorium of 18 months

Note 3A: Tata Capital Cedar & Deodar ECLGS Loan - secured by way of second charge on mortgage of unsold inventory of Cedar block, Deodar block and Villas. Terms of repayment - Repayable in 48 Monthly installments from 13th month from the date of disbursement

Note 4: Tata Capital Villa loan secured by way of mortgage of unsold villas and escrow of all project receivables of sale from Villas. Terms of repayment - 20 structured Quarterly repayments after 12 months moratorium from the date of disbursement



14 Other Financial Liabilities

	Non-Current		Current	
	March 31, 2022 Rs.	March 31, 2021 Rs.	March 31, 2022 Rs.	March 31, 2021 Rs.
Employee Benefits Payable	-	-	64	13
Interest free Deposits from Customers	-	-	2,975	2,931
Lease Liabilities	176	100	-	9
Total Other Financial Liabilities	176	100	3,039	2,953

14.1 Short Term Borrowings

	Non-Current		Current	
	March 31, 2022 Rs.	March 31, 2021 Rs.	March 31, 2022 Rs.	March 31, 2021 Rs.
Short Term Borrowings	-	-	2,396	4,466
Total Other Financial Liabilities	-	-	2,396	4,466

Provisions

15 Provisions

	Non-Current		Current	
	March 31, 2022 Rs.	March 31, 2021 Rs.	March 31, 2022 Rs.	March 31, 2021 Rs.
Long term Provisions				
Provision against future Capital Gains Tax (Payable)	4,953	5,139	-	-
Short term Provisions (for Employee Benefits)				
Provision for Gratuity	45.00	-	5	36
Provision for Leave Benefits	11.00	-	1	7
EFW Medical Expenses	-	-	0.2	-
	5,009	5,139	7	43

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16 Deferred Tax Asset / (Deferred Tax Liability)

	March 31, 2022 Rs.	March 31, 2021 Rs.
Deferred Tax Asset for the period	-	158
Profit Variance as per POC & IND AS 115 - Reversal	231	(2,998)
DTA Created for Profit Variance as per Tax Books & Accounting Books	-	1,139
Deferred Tax Asset on notional interest expense	-	6,843
Deferred Tax Asset on reversal of Profits	-	3,489
Deferred Tax Asset - Fixed Assets	128	-
Income Tax on OCI	-	(4)
Gross Deferred Tax Assets	359	8,627
Deferred Tax Liability for the period	166	(2,539)
Effect of change due to opting for 115BAA	(190)	-
Deferred Tax Liability on Equity portion of Unsecured loan	2,840	(9,111)
Gross Deferred Tax Liability	2,816	(11,650)
MAT credit entitlement	-	12
Net Deferred Tax Liabilities	(2,457)	3,011

17 Other Liabilities

	Non-Current		Current	
	March 31, 2022 Rs.	March 31, 2021 Rs.	March 31, 2022 Rs.	March 31, 2021 Rs.
Income received in advance	-	-	23,288	24,263
Advance from customers	-	-	9,916	6,511
Statutory dues payable	-	-	46	55
Interest Payable Others	-	-	-	3
	-	-	33,250	30,831



18 Trade Payables

	March 31, 2022	March 31, 2021
	Rs.	Rs.
Trade Payable		
- Total outstanding dues of micro and small enterprises	410	98
- Total outstanding dues of creditors other than micro and small enterprises	11,112	11,812
Payable to related Parties	2,513	1,894
	14,035	13,804

Trade Payable Ageing Schedule:

Particulars	Unbilled and not due	Outstanding for the following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Yr	1-2 Years	2-3 Years	> 3 Years	
As at 31-03-2022							
1. Undisputed dues - MSME		410					410.00
2. Undisputed dues - Others	8,360	32	126	604	829	1,161	11,112
3. Payable to related parties		438	385	729	746	215	2,513
4. Disputed dues - MSME							-
5. Disputed dues - Others							-
Total	8,360	880	511	1,333	2,951		14,035
As at 31-03-2021							
1. Undisputed dues - MSME		98					98
2. Undisputed dues - Others	5,003	3,001	805	1,469	462	1,072	11,812
3. Payable to related parties		378	434	869	213		1,894
4. Disputed dues - MSME							-
5. Disputed dues - Others							-
Total	5,003	3,477	1,239	2,338	1,747	14,876	13,804

Break up of financial liabilities carried at amortized cost

	Notes	March 31, 2022	March 31, 2021
		Rs.	Rs.
Borrowings (Non-Current)	13	10,368	19,461
Borrowings (Current)	13	24,407	21,792
Trade Payables	18	14,035	13,804
Current Maturity of Non-Current Borrowings	14	2,396	4,466
Other Current Financial Liabilities	14	3,215	3,053
		54,421	62,576

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19 Revenue from Operations

Revenue from Operations

Income from Property Development	
Income from Hospitality Services	
Income from leasing	
Other Operating Revenue	
Share in profits/ (loss) of partnership firm investments (post tax)	

March 31, 2022	March 31, 2021
Rs.	Rs.
17,655	10,004
816	323
96	20
-	-
-	-
18,567	10,347

19.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers by timing of transfer of goods or services.

Revenue from contracts with customers

Revenue from real estate development	
- Recognised at a point in time	
- Recognised over time	
Revenue from hospitality services (recognized over time)	
Revenue from maintenance services (recognized over time)	

March 31, 2022	March 31, 2021
17,655	10,004
-	-
-	-
-	-
17,655	10,004

19.2 Contract balances

Contract assets	
-Trade receivables	
-Unbilled revenue	
Contract liabilities	
- Deferred Revenue	
- Advance from customers	

March 31, 2022	March 31, 2021
4,368	4,065
-	-
23,288	24,264
9,916	6,512
37,572	34,841

Trade receivables are generally on credit terms as per schedule of upto 30 days.

Contract liabilities include advances received from customers, deferred revenue and liability under joint development arrangements representing transaction price allocated to

Revenue recognised in the reporting period that was included in the deferred revenue balance at the beginning of the period	
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	

March 31, 2022	March 31, 2021
10,186	4,209
-	-

19.3 Performance obligations

Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the year *	
Revenue to be recognised at a point in time	

March 31, 2022	March 31, 2021
23,288	24,264

* The Group expects to satisfy the performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development and are expected to be completed in the coming periods of upto four years.

19.4 Assets recognised from the costs to obtain or fulfil a contract with a customer

Inventories	
- Work-in-progress	
- Stock of flats	
Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)	

March 31, 2022	March 31, 2021
33,581	71,677
44,026	8,723
659	302



20 Other Income

	March 31, 2022 Rs.	March 31, 2021 Rs.
Interest Income from Financial Assets at Amortized Cost		
Bank Deposits	42	49
Other Non-Operating Income	138	142
Others (including unwinding of discount on financial assets)	33	-
	213	191

21 Cost of Raw Materials, Components and Stores Consumed

	March 31, 2022 Rs.	March 31, 2021 Rs.
Inventory at the beginning of the year	1,284	1,207
Add: Purchases during the year	578	277
	1,862	1,484
Less: Inventory at the end of the year	1,291	1,284
Cost of Raw Materials, Components and Stores Consumed	571	200

22 (Increase) / Decrease in Inventories of Stock of Flats, Land Stock and Work-In-Progress

	March 31, 2022 Rs.	March 31, 2021 Rs.
Inventories at the end of the year		
Work-In-Progress - Real Estate	33,580	71,677
Stock of Flats	44,026	8,723
Land Stock	1,466	1,466
	79,072	81,866
Inventories at the beginning of the year		
Work-in-progress - Real estate	71,677	64,297
Work-in-progress - Real estate - IND AS 115 Impact	-	-
Stock of flats	8,723	11,312
Stock of flats - Real estate - IND AS 115 Impact	-	-
Land stock	1,466	1,466
	81,866	77,075
Cost of project transferred from capital work in progress to work in progress - real estate	674	-
Total	3,467	(4,791)



23 Employee Benefits Expense

Salaries, Wages and Bonus	
Contribution to Provident and Other Funds	
Share Based Payments to Employees	
Staff Welfare Expenses	

March 31, 2022	March 31, 2021
Rs.	Rs.
492	360
40	46
-	-
28	21
560	427

24 Depreciation and Amortization Expense

Depreciation of Property, Plant and Equipment	
Amortization of Intangible Assets	

Less: Depreciation of Property, Plant and Equipment on Discontinued Operations

March 31, 2022	March 31, 2021
Rs.	Rs.
424	374
-	-
424	374
-	-
424	374

25 Finance Costs

Interest	
On Borrowings	
On Loan taken from Promoters	
Other Borrowing Costs	

March 31, 2022	March 31, 2021
Rs.	Rs.
2,061	2,404
2,615	2,681
32	50
4,708	5,135

26 Other Expenses

Legal and professional fees	
Payments to auditors (refer note BCVow)	
Architect & consultancy Fees	
Property tax	
Power and fuel	
Building	
Plant & machinery	
Others	
Insurance	
Rates and taxes	
License fees and plan approval charges	
Brokerage and discounts	
Advertisement and sales promotion	
Travelling and conveyance	
Training and recruitment expenses	
Communication costs	
Bad debts written off	
Printing and stationery	
Security charges	
Donation (refer note BCVow for CSR expenditure)	
Directors' sitting fees and commission	
Miscellaneous expenses	

March 31, 2022	March 31, 2021
Rs.	Rs.
808	569
9	9
51	82
9	20
205	123
40	29
-	-
36	15
(2)	(5)
24	2
164	30
161	38
252	232
45	37
1	6
10	8
1	3
2	2
122	105
22	51
2	2
57	218
2,019	1,576

Payment to Auditor:

As Auditor:	
Audit Fees	
Reimbursement of Expenses (excluding Service Tax)	

March 31, 2022	March 31, 2021
Rs.	Rs.
9	9
1	-
10	9



27 Earnings Per Share

Basic earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic EPS computations:

	March 31, 2022 Rs.	31-03-2021 Rs.
Profit After Tax attributable to Equity Shareholders:	686	(2,047)
	686	2,047
Weighted Average Number of Equity Shares for Basic EPS (No. in lakhs)	285	285
	285	285

28 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	March 31, 2022 Rs.	March 31, 2021 Rs.
The principal amount remaining unpaid to any Supplier*	410	98
The amount of interest due and remaining unpaid to any supplier	-	-
The amount of interest paid by the Company along with the amount of the payments made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year).	-	-
The amount of interest accrued and remaining unpaid at the end of the year.	-	-
The amount of further interest remaining due and payable for the earlier years.	-	-
	410	98

Note: 1) The above information is furnished based on the information available with the Company.

2) The principal amount mentioned above represents dues where 45 days has not expired from date of acceptance as on 31-Mar-22

29 Capital Commitments and Contingent Liabilities**Capital Commitments**

At 31 March 2022, the estimated amount of contract remaining to be executed on capital account not provided for was Rs. 165 lakhs (31 March 2021: Rs. 161 lakhs)

Contingent Liabilities

	March 31, 2022 Rs.	March 31, 2021 Rs.
Letter of Credit	-	398
Bank Gurantee (Commercial Tax department, Kpwd BG , National Highway)	129	116
	129	514

30 Other Litigations

The Company is also subject to certain legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for land parcels held for construction purposes, or through outright purchases, the impact of which is not quantifiable. These cases are pending with various courts and are scheduled for hearings. After considering the circumstances and legal evaluation thereon, the management believes that these cases will not have an adverse effect on the financial statements.

Note: The Company does not expect any reimbursement in respect of the above contingent liabilities and it is not practicable to estimate the timing of the cash outflows, if any, in respect of aforesaid matters and it is not probable that an outflow of resources will be required to settle the above obligations/claims.



BCV Developers Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2022
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

31 Expenditure in Foreign Currency

Particulars	March 31, 2022 Rs.	March 31, 2021 Rs.
Advertisement and Sales Promotion	-	-
Others	4	4
	<u>4</u>	<u>4</u>

32 Earnings in Foreign Currency

Particulars	March 31, 2022 Rs.	March 31, 2021 Rs.
Income from Property Development	-	23
Income from Hospitality Services	12	6
	<u>12</u>	<u>29</u>

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BCV Developers Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2022
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

33. Related Party Disclosure

I. Names of Related Parties and Nature of Relationship with the Company

Holding Company	Abbreviations
Brigade Enterprises Limited	"BEL"
Fellow Subsidiaries	
Brigade Tetrarch Pvt Ltd	"BTPL"
Brigade Infrastructure and Power Pvt Ltd	"BIPPL"
Brigade Estates and Projects Pvt Ltd	"BEPPL"
Brigade Properties Pvt Ltd	"BPPL"
Brigade Hospitality Services Ltd	"BHSL"
Brigade Hotel Ventures Ltd	"BHVL"
Mysore Projects Pvt Ltd	"MPPL"
SRP Prosperia Hotel Ventures Ltd	"SRPL"
Augusta Club Pvt Ltd	"ACPL"
Brigade (Gujarat) Projects Pvt Ltd	"BGPP"
WTC Trades and Projects Pvt Ltd	"WTC"
Perungudi Real Estates Pvt Ltd	"PREPL"
Brookefields Real Estates and Projects Pvt Ltd	"BREPP"
Brigade Innovation LLP	"BILLP"
Celebrations Catering and Events LLP	"CELLP"

Persons having Significant Influence over the enterprise

Mrs. Anita Purnesh
Mr. D M Purnesh
Mr. Tejraj Gulecia
Mr. Kanan B Lath
Mr. D M Shankar
Mr. D S Abhinand
Mr. D S Shrawan Thejas
Ms. Manjula Reddy
Mrs. Saraswathamma
Mr. Naveen T V
Valmark Estates Private Limited

Associate of Holding Company
Tandem Allied Services Private Limited

Key Managerial Personnel (KMP)

Mr. Bhuvan T. M.
Mr. Veerabhadra M Khanure
Mr. Ganapati MG

(ii) Related Parties under Ind AS 24 with whom transactions have taken place during the Year:

Associate of Holding Company	Tandem Allied Services Private Limited
Holding Company	Brigade Enterprises Limited
Fellow Subsidiaries	Brigade Hospitality Services Ltd Brigade Hotel Ventures Ltd Celebrations Catering and Events LLP
Key Management Personnel ("KMP")	Mr. Bhuvan T. M. Mr. Veerabhadra M Khanure Mr. Ganapati MG
Other Directors	Mr. P. V. Maya Mr. Mohan Parvatkar



BCV Developers Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2022
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

II. Related Party Transactions

The following table provides the total amount of transactions entered into with related parties for the relevant financial year:

Name	Year Ended	Transactions during the Period							Balances as at 31.03.2022				
		Revenue from Operation	Material/Service Rendered	Purchase of Goods	Purchase of Services	Notional Interest	Customer Advances Received	Other Payable	Trade Payable	Trade Receivable	Other Receivable	Non-Current Loans	Other Current Liability
BHSL	31/03/22	-	0.23	2.85	85.14	-	-	-	0.03	-	-	-	-
	31/03/21	-	-	2.16	42.32	-	-	-	4.76	-	-	-	-
CCELLP	31/03/22	-	-	-	-	-	-	-	-	-	-	-	-
	31/03/21	-	-	-	-	-	-	-	-	-	-	-	-
Tandem	31/03/22	-	-	-	-	-	-	-	1.82	-	-	-	-
	31/03/21	-	-	4.10	-	-	-	-	28.23	-	-	-	-
BHVL	31/03/22	-	-	-	8.40	-	-	-	5.75	-	-	-	-
	31/03/21	0.42	-	-	0.84	-	-	-	-	-	-	-	-
BEL	31/03/22	-	160.13	2.79	665.71	1,242.05	275.00	-	2,505.15	-	-	11,592.50	2,371.00
	31/03/21	-	21.42	8.82	477.55	1,340.00	2,096.00	-	1,852	-	-	10,350	2,096
BTPL	31/03/22	-	20.03	4.19	-	-	-	-	-	0.15	-	-	-
	31/03/21	-	16.98	-	-	-	-	-	-	-	-	-	-
MPPL	31/03/22	-	2.62	-	-	-	-	-	-	-	-	-	-
	31/03/21	-	0.41	-	-	-	-	-	-	-	-	-	-
PREPL	31/03/22	-	-	-	-	-	-	-	-	0.36	-	-	-
	31/03/21	-	31.77	-	-	-	-	-	28.67	-	-	-	-
BEPPL	31/03/22	-	-	-	-	-	-	-	-	-	-	-	-
	31/03/21	-	0.12	-	-	-	-	-	-	0.15	-	-	-
BPPL	31/03/22	-	1.02	-	-	-	-	-	-	1.02	-	-	-
	31/03/21	-	-	-	-	-	-	-	-	-	-	-	-
WTC	31/03/22	-	-	-	-	-	-	-	-	-	-	-	-
	31/03/21	-	-	-	-	-	-	-	-	-	-	-	-



BCV Developers Private Limited
Notes to the Financial Statements for the year ended March 31, 2022
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Name	Year Ended	Transactions during the Period						Balances as at 31.03.2022							
		Revenue from Operations	Material/Service Received	Purchase of Goods	Purchase of Services	Netted Interest	Customer Advances Received	Reminiscentia	Amount received against rembursement	Other Payable	Trade Payable	Trade Receivable	Other Receivable	Non-Current Loans	Other Current Liability
Mrs. Anuraj Purnesh	31/03/22	-	-	-	-	250.91	-	-	-	-	-	-	351.00	2,622.15	-
Mr. D.M.Purnesh	31/03/22	-	-	-	-	308.21	-	-	-	-	-	-	-85.00	2,341.21	-
Mr. D.M.Purnesh	31/03/22	-	-	-	-	45.16	-	-	-	-	-	-	3.00	421.47	-
Mr. D.M.Purnesh	31/03/21	-	-	-	-	40.32	-	-	-	-	-	-	6.00	376.00	-
Mr. D.M.Purnesh	31/03/22	-	-	-	-	92.62	-	-	-	-	-	-	121.00	864.43	-
Mr. D.M.Purnesh	31/03/21	-	-	-	-	82.69	-	-	-	-	-	-	110.00	772.00	-
Mr. D.S. Abhinav	31/03/22	-	-	-	-	53.42	-	-	-	-	-	-	74.00	498.59	-
Mr. D.S. Abhinav	31/03/21	-	-	-	-	47.70	-	-	-	-	-	-	67.00	445.00	-
Mr. D.S. Shivan Thaps	31/03/22	-	-	-	-	53.37	-	-	-	-	-	-	74.00	498.14	-
Mr. D.S. Shivan Thaps	31/03/21	-	-	-	-	47.65	-	-	-	-	-	-	67.00	445.00	-
Mrs. Manjula Keshu	31/03/22	-	-	-	-	44.15	-	-	-	-	-	-	7.00	412.07	-
Mrs. Manjula Keshu	31/03/21	-	-	-	-	39.42	-	-	-	-	-	-	82.00	368.00	-
Mrs. Susovanamma	31/03/22	-	-	-	-	110.45	-	-	-	-	-	-	67.00	1,030.87	-
Mrs. Susovanamma	31/03/21	-	-	-	-	98.62	-	-	-	-	-	-	115.00	920.00	-
Mr. Rajan B Lalit	31/03/22	-	-	-	-	316.51	-	-	-	-	-	-	287.00	2,914.13	-
Mr. Rajan B Lalit	31/03/21	-	-	-	-	282.60	-	-	-	-	-	-	490.00	2,638.00	-
Mr. Tejraj Golecha	31/03/22	-	-	-	-	253.77	-	-	-	-	-	-	287.00	2,568.50	-
Mr. Tejraj Golecha	31/03/21	-	-	-	-	283.95	-	-	-	-	-	-	490.00	1,253.00	-
Mr. Naveen TV	31/03/22	-	-	-	-	9.43	-	-	-	-	-	-	29.00	88.06	-
Mr. Naveen TV	31/03/21	-	-	-	-	8.42	-	-	-	-	-	-	49.00	79.00	-
Valmiki Estates Private Limited	31/03/22	-	-	-	-	113.12	-	-	-	-	-	-	-	1,055.82	-
Valmiki Estates Private Limited	31/03/21	-	-	-	-	101.00	-	-	-	-	-	-	-	942.69	-

a. Reimbursement of Expenses Paid / Recd

Year Ended	Reimbursement Paid	Reimbursement Received
31/03/22	1017	-
31/03/21	2738	-
31/03/22	147	-
31/03/21	-	-
31/03/22	0.04	-
31/03/21	-	-

c. Donations

Year Ended	Mar. 31, 2022	Mar. 31, 2021
IME	22.06	51.90

b. Remuneration

(i) Salaries, Bonus and Contribution to PF

Name	Mar. 31, 2022	Mar. 31, 2021
KMP/ Relatives of KMP	25.35	18.77
Mr. Jibon T. M.	13.43	8.70
Mr. Venkatesh M. Khamane	82.30	52.74
Mr. Ganapati MG	-	-

(ii) Directors' Sitting Fees and Commission

Name	Mar. 31, 2022	Mar. 31, 2021
Other Directors	-	0.50
Mr. P. V. Manju	1.60	1.50
Mr. Mohan Parvatkar	-	-



34 Defined benefit plan - Gratuity

The Company operates defined gratuity plan for its employees. Under the plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amount recognised in the balance sheet.

Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2022

Gratuity	April 01, 2021	Expense charged to profit or loss					Remeasurement gains/(losses) in other comprehensive income					March 31, 2022	
		Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions*	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Transfer In/(Out)		Contributions by employer
Defined benefit obligation	36	8	2	11	(4)	-	-	8	-	8	-	-	50
Fair value of plan assets	62	-	-	-	(4)	4	-	-	-	4	-	-	72
Net liability - Gratuity	(26)	-	-	11	-	-	-	-	-	4	-	-	(22)

Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2021

Gratuity	April 01, 2020	Expense charged to profit or loss					Remeasurement gains/(losses) in other comprehensive income					March 31, 2021	
		Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions*	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Transfer In/(Out)		Contributions by employer
Defined benefit obligation	41	6	3	9	-	-	-	(14)	-	(14)	-	-	36
Fair value of plan assets	47	-	-	-	(3)	3	-	-	-	3	-	-	62
Net liability - Gratuity	(6)	-	-	9	-	-	-	-	-	(17)	-	-	(16)

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	March 31, 2022	March 31, 2021
Fund Managed by Insurer	100%	100%

The principal assumptions used in determining pension and post-employment benefit obligations for the Company's plans are shown below:

Particulars	March 31, 2022	March 31, 2021
Discount rate	7.20%	6.75%
Future salary benefit levels	6%	6%

A quantitative sensitivity analysis for significant assumption for Gratuity plan is as shown below:

Particulars	March 31, 2022			March 31, 2021		
	Discount Rate	Further Salary Increase	Further Salary Increase	Discount Rate	Further Salary Increase	Further Salary Increase
Assumptions Sensitivity Level	-1%	-1%	1%	-1%	-1%	1%
Impact on defined benefit obligation - Gratuity	INR (lakhs) 54	INR (lakhs) 47	INR (lakhs) 54	INR (lakhs) 39	INR (lakhs) 33	INR (lakhs) 39
% change compared to base due to sensitivity	108%	93%	107%	6%	(8%)	5%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan - gratuity in future years:

Particulars	March 31, 2022	March 31, 2021
Within the next 12 months	(22)	(26)
Total expected payments	(22)	(26)



35 Segment reporting

For management purposes, the Company is organised into 2 Strategic Business Units (SBUs) based on risks and rates of return of the products and services offered by those SBUs are as follows: Real Estate and Hospitality. However, the hospitality segment does not meet the quantitative threshold of operating segment as per IND-AS 108. For the purpose of IND-AS 108 there is only one operating segment and separate segment reporting does not arise.

36 Land cost apportionment/Project profitability

Land cost is apportioned to each parcel/block in proportion to the developable land area it bears on the total developable land area of the project. The project is spread over 135 acres out of which 128 Acres with a developable area of 77.34 acres was originally purchased and about 7 acres was subsequently purchased

37 Value of Imports calculated on CIF Basis

Particulars	March 31, 2022	March 31, 2021
	Rs.in Lakhs	Rs.in Lakhs
Raw Materials, Components and Spares	0.1	0.1
Capital Goods	-	-
	0.1	0.1

38 Construction Contracts

	March 31, 2022	March 31, 2021
	Rs.	Rs.
Contract revenue recognised as revenue for the year	17,655	10,004
Aggregate amount of contract costs incurred upto the balance sheet date for all contracts in progress	35,029	61,495
Recognized profits (less recognized losses) upto the balance sheet date for all contracts in progress	802	1,775
Amount of customer advances outstanding for contracts in progress as the balance sheet date for which revenue has been recognised.	-	-



39 Capital Management

The Company's objectives of capital management is to maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below.

Equity includes equity share capital and all other equity components attributable to the equity holders

Net debt includes borrowings (non-current and current), trade payables and other financial liabilities, less cash and cash equivalents (including bank balances other than cash and cash equivalents and margin money deposits with banks)

Particulars	March 31, 2022	March 31, 2021
Borrowings (Non-Current and Current, including Current Maturities of Non-Current Borrowings)	37,171	45,719
Trade Payables	14,034	14,116
Other Financial Liabilities (Current and Non-Current excluding Current Maturities of Non-Current Borrowings)	3,215	3,053
Less: Cash and Cash Equivalents (including Balances at Bank other than Cash and Cash Equivalents and Margin Money Deposits with Banks)	(3,021)	(5,457)
Net Debt (A)	51,400	57,432
Equity Share Capital	2,850	2,850
Other Equity	15,372	14,688
Equity (B)	18,222	17,538
Equity plus net Debt (C = A + B)	69,622	74,970
Gearing Ratio (D = A / C)	74%	77%

In order to achieve the objective of maximize shareholders value, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of above-
No changes were made in the objectives, policies or processes for managing capital during the current and previous years.



40 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021:

	March 31, 2022 Rs.	March 31, 2021 Rs.
Accounting profit before income tax	(249)	(2,777)
Tax on accounting profit at statutory Income Tax rate 25.17% (March 31, 2021: 27.12%)	-	-
Disallowances for the purpose of Income Tax	3,093	3,129
Difference between Tax books P&L & IND-AS 115 P&L	(4,025)	(4,109)
Admissible expenses and income considered separately	(438)	(500)
Other heads of Income	(120)	-
Deferred Tax Savings	555	749
MAT Credit	6	11
Tax expense reported in the statement of profit or loss	(929)	(720)

40A Computation of Book Profit

The Company had offered a sum of Rs.52,097 lakhs as revenues and Rs 11,983 lakhs as profits from its projects under POCM for the purpose of computing the income of the Company under the Income Tax Act upto FY 2017-18.

Although the said income has already been offered in the preceding financial years as above, the same has been considered again in this financial year i.e. FY 2021-22 (AY 2022-23) as revenue to the extent of Rs 4,062 lakhs and profits to the extent of Rs 1019 lakhs due to adoption of the revenue recognition policy under Ind AS 115.



41 Financial ratios

- a. Ratio Current Ratio
 Numerator Current Assets
 Denominator Current Liabilities

Ratios/ Measures	As at March 31, 2022	As at March 31, 2021
Current Assets (A)	93,810.00	98,033.00
Current Liabilities (B)	52,726.00	52,097.00
Current Ratio (C) = (A) / (B)	1.78	1.88
%Change from previous year	-5%	-

- b. Ratio Debt Equity Ratio
 Numerator Total Debt [represents current and non-current borrowings]
 Denominator Shareholders' equity [represents total equity]

Ratios/ Measures	As at March 31, 2022	As at March 31, 2021
Total debt (A)	37,171.00	45,719.00
Shareholder's equity (B)	18,222.00	17,538.00
Debt equity ratio (C) = (A) / (B)	2.04	2.61
%Change from previous year	-21.75%	-

- c. Ratio Debt service coverage ratio
 Numerator Earnings available for debt service
 Denominator Debt service

Ratios/ Measures	As at March 31, 2022	As at March 31, 2021
Profit after tax for the year (A)	680	(2,057)
Add: Non cash operating expenses and finance cost		
Depreciation and Amortisation expense (B)	424	374
Finance costs (C)	4,708	5,135
Earnings available for debt services (D) = (A)+(B)+(C)	5,812	3,452
Finance costs (E)	4,708	5,135
Repayment of non-current borrowings (F)	(12,167)	(7,691)
Payment of principal portion of lease liabilities (G)	-	-
Debt service (H) = (E) + (F) + (G)	(7,459)	(2,556)
Debt service coverage ratio (I) = (D) / (H)	(0.78)	(1.35)
%Change from previous year	-42.31%	-

Note:-Higher loan repayments during the year

- d. Ratio Return on equity [%]
 Numerator Restated loss after tax
 Denominator Average Shareholder's Equity

Ratios/ Measures	As at March 31, 2022	As at March 31, 2021
Profit after tax for the year (A)	680.00	(2,057.00)
Closing shareholder's equity (B)	18,222.00	17,538.00
Average shareholder's equity [(opening + closing) / 2] (C)	17,880.00	15,212.50
Return on equity [%] (D) = (A)/(C) * 100	3.80%	-13.52%
%Change from previous year	128.13%	-

Note:-Profit during the year and corresponding increase in shareholders equity



(All amounts in Indian Rupees Lakhs, except as otherwise stated)

- e. Ratio Inventory turnover ratio
 Numerator Cost of goods sold
 Denominator Average inventory

Ratios/ Measures	As at March 31, 2022	As at March 31, 2021
Cost of goods sold (A)	11,318.00	5,804.00
Closing Inventory (B)	80,364.00	83,150.00
Average inventory [(opening + closing) /2] (C)	81,757.00	80,716.50
Inventory turnover ratio (D) = (A)/(C)	13.84%	7.19%
%Change from previous year	92.52%	-

Note:- Movement of stock in Villas, Kino

- f. Ratio Trade receivables turnover ratio
 Numerator Revenue from operations
 Denominator Average trade receivables

Ratios/ Measures	As at March 31, 2022	As at March 31, 2021
Revenue from operations (A)	18,567.00	10,347.00
Closing Trade Receivables	4,411.00	4,102.00
Average Trade Receivables [(opening + closing) /2] (B)	4,256.50	3,431.50
Trade receivables turnover ratio (C) = (A) / (B)	4.36	3.02
%Change from previous year	44.66%	-

Note:- Progress of project and corresponding billing and hence due from customers

- g. Ratio Trade payables turnover ratio
 Numerator Total purchases
 Denominator Average trade payables

Ratios/ Measures	As at March 31, 2022	As at March 31, 2021
Total purchases * (A)	7,851.00	10,595.00
Closing Trade Payables	14,034.00	13,804.00
Average Trade Payables [(opening + closing) /2] (B)	13,919.00	10,750.00
Trade payables turnover ratio (C) = (A) / (B)	0.56	0.99
%Change from previous year	-42.77%	-

Note:- Purchases reduced due to completion status of projects



BCV Developers Pvt Ltd

Notes to Ind AS Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

- h. Ratio Net capital turnover ratio
 Numerator Revenue from operations
 Denominator Working capital

Ratios/ Measures	As at March 31, 2022	As at March 31, 2021
Revenue from operations (A)	18,567.00	10,347.00
Working Capital (Current Assets - Current Liabilities) (B)	41,084.00	45,936.00
Net capital turnover ratio (C) = (A)/ (B)	0.452	0.225
%Change from previous year	100.64%	-

Note:- Reduced inventory levels due to sales during the year

- i. Ratio Net profit ratio [%]
 Numerator Profit after tax
 Denominator Revenue from operations

Ratios/ Measures	As at March 31, 2022	As at March 31, 2021
Profit after tax for the year (A)	680.00	(2,057.00)
Revenue from operations (B)	18,567.00	10,347.00
Net profit [%] (C) = (A) / (B) *100	4%	-20%
%Change from previous year	118.42%	-

Note:-Profit during the year

- j. Ratio Return on capital employed [%]
 Numerator Earning before interest and taxes
 Denominator Capital Employed (Total equity, Total borrowings and Total lease liabilities)

Ratios/ Measures	As at March 31, 2022	As at March 31, 2021
Profit after tax for the year (A)	680.00	(2,057.00)
Adjustments		
Add: Total tax expense (B)	(929.00)	(720.00)
Add: Finance costs (C)	4,708.00	5,135.00
Earnings before interest and tax (D) = (A) + (B) + (C)	4,459.00	2,358.00
Total equity (E)	18,222.00	17,538.00
Current and Non-current borrowing (F)	37,171.00	45,719.00
Current and Non-current lease liability (G)	-	-
Capital Employed (H) = (E) + (F) + (G)	55,393.00	63,257.00
Return on capital employed [%] (I) = (D) / (H) *100	8%	4%
%Change from previous year	115.95%	-

Note:- Profit during the year and reduced closing borrowings due to repayments of loan during the year

Note- Below ratios not applicable for the entity.

1. Return on Investment



42 Share Based Payment

The Company provides share-based payment schemes to its employees by way of allotment of shares of holding company. During the year ended March 31, 2022 an employee stock option plan (ESOP) of the holding company was in existence. The holding company has not granted any options to the eligible employees of the Company during the year



VIJAYAKUMAR JANADRI
Chartered Accountant
Membership No. 222127



AMAR MYSORE
Director
Din: 03218587



D M PURNESH
Director
Din: 00276973



BHUVAN T M
Chief Financial Officer



VEERABHADRA M KHANURE
Company Secretary

Place: Bengaluru
Date: April 28, 2022

