BCV DEVELOPERS PRIVATE LIMITED

ANNUAL REPORT 2022-2023

N O T I C E

Notice is hereby given that the Fifteenth Annual General Meeting of **BCV Developers Private Limited** will be held at 11.00 a.m. on Monday, 24th July, 2023 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 financial statements of the Company for the financial year ended 31st March, 2023, including the Audited Balance Sheet as at 31st March, 2023 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.

   "**RESOLVED THAT** the audited financial statements of the Company including the Balance Sheet as at 31st March, 2023, the Profit & Loss Account and the Cash Flow Statement 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. Roshin Mathew (DIN: 00673926) 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. Roshin Mathew (DIN: 00673926), 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."

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 139 read with Rule 3 of the Companies (Audit and Auditors) Rules, and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendations of the Board, approval of the Members be and is hereby accorded for the appointment of M/s. N.C.S. Raghavan & Co., Chartered Accountants (Registration No.07335S), as Statutory Auditors of the Company in place of Mr. Vijayakumar Janadri, Chartered Accountant (Membership No. 222127), from the conclusion of this fifteenth Annual General Meeting until the conclusion of the twentieth Annual General Meeting and authorizing the Board of Directors of the Company to fix the remuneration of the Statutory Auditors in consultation with them."

SPECIAL BUSINESS

4. 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 2022-23 (1st April 2022 to 31st March, 2023) 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: 4th May, 2023

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 / HERSELFAND 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: 4

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 2022-23 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 2022-23.

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 2022-23.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are interested, financial or otherwise, if any in the Resolution No. 4 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.4 of the Notice for approval by the Shareholders.

Place: Bangalore
Date: 4th May, 2023

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

Fifteenth Annual General Meeting on Monday, 24th July, 2023 at 11.00 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 Fifteenth Annual General Meeting of the Company being held on Monday, 24th July, 2023 at 11.00 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 Signature of Member / Proxy
(in Block Letters)

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

FORM NO. MGT-11 - PROXY FORM

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

Fifteenth Annual General Meeting on Monday, 24th July, 2023 at 11.00 a.m.

Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP Id:	

I/We, being the member(s) of ……………………… Shares of BCV Developers Private Limited, hereby appoint:

1. Name : …………………………………………………
   Address : …………………………………………………
   E-mail ID : …………………………………………………
   Signature : …………………………………………………, or failing him

2. Name : …………………………………………………
   Address : …………………………………………………
   E-mail ID : …………………………………………………
   Signature : …………………………………………………, or failing him

3. Name : …………………………………………………
   Address : …………………………………………………
   E-mail ID : …………………………………………………
   Signature : …………………………………………………, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fifteenth Annual General Meeting of the Company to be held on Monday, 24th July, 2023 at 11.00 a.m. at the Board Room, 30th Floor, World Trade Center, 26/1, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore – 560 055 and at any adjournment thereof in respect of such resolutions as are indicated below:

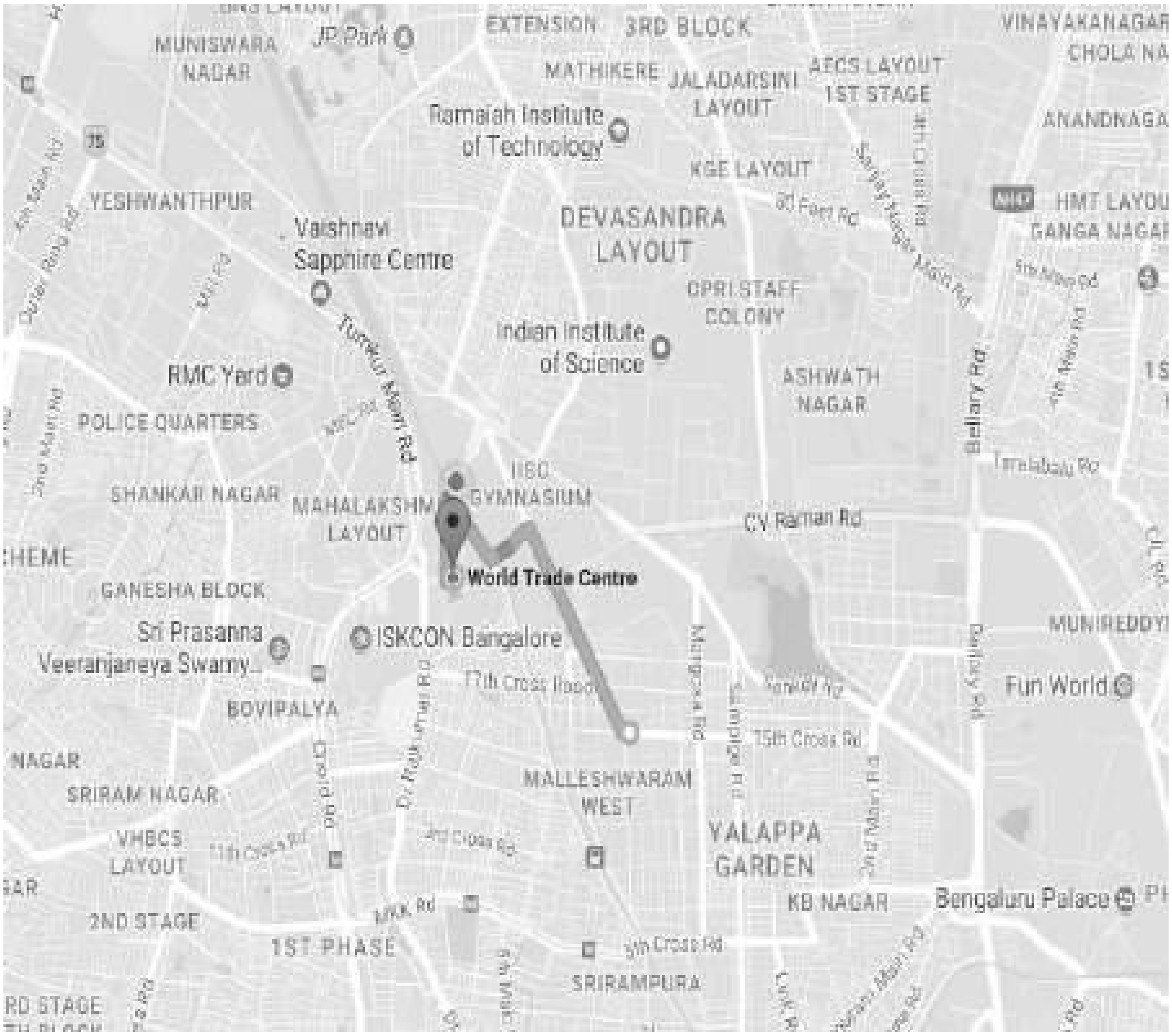
Resolution Number	Resolutions	Vote	
		For	Against
Ordinary Business			
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2023		
2	Re-appointment of Mr. Roshin Mathew (DIN: 00673926), as a director liable to retire by rotation		
3	Appointment of M/s. N.C.S. Raghavan & Co., Chartered Accountants (Registration No.07335S), as Statutory Auditors of the Company for a period of five years		
Special Business			
4	Payment of remuneration to Messrs Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402) Cost Auditors for the financial year 2022-23		

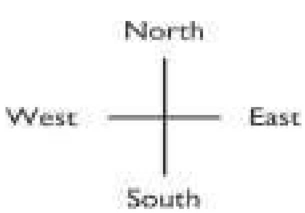
Signed this _______________

Signature of Shareholder   Signature of Proxy holder(s)

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

Route Map to the Fifteenth Annual General Meeting





BOARD'S REPORT

Dear Members

We have pleasure in presenting the fifteenth Annual Report on business and operations of the Company together with the Audited Statement of Accounts for the financial year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS:

(Rs. in Lakhs)

Particulars	2022-23	2021-22
Total Income	25,900	18,780
Total Expenses	26,767	19,029
Profit before Tax	(867)	(249)
Less: Tax Expense	(55)	(929)
Net Profit/(Loss) after Tax	**(812)**	**680**
Other Comprehensive Income	-	6
Total Comprehensive Income	**(812)**	**686**
Balance in Profit & Loss Account brought forward from previous year	(2,141)	(2,827)
Changes in other equity for the year	(6,698)	-
Balance carried to Balance Sheet	**(9,651)**	**(2,141)**

FINANCIAL OVERVIEWAND OPERATIONS:

Your Company posted a turnover of Rs. 25,900 Lakhs as against Rs. 18,780 Lakhs during the previous year, an increase by 37.91%. The net profit/(Loss) after tax was at Rs. (812) Lakhs as against Rs. 680 Lakhs during the previous year. Total Comprehensive Income was at Rs. (812) Lakhs as against Total Comprehensive Income of Rs. 686 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 the actual performance.

Your Company is developing the first smart township project in Bangalore known as "Brigade Orchards" at Devenahalli which is spread over a total area of 130 acres. A well laid out, multifaceted inclusive township, which offers a lifestyle that very few select developments around the world. The Project is also thoughtfully provided with everything could possibly need from education, entertainment, sports and culture to retail and office space - making Brigade Orchards a living, dynamic eco-system. The project will have a development of over 7.63 million sq.ft out of which the Company has developed over 3.7 million sq.ft. as on 31st March, 2023. 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 is presently taking place. 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 a subsidiary of Brigade Enterprises Limited and BCV Real Estates Private Limited is the subsidiary and there are no associate companies as on 31st March 2023.

TRANSFER TO RESERVES:

The Company has not transferred any amount to General Reserves during the financial year 2022-23.

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.

In accordance with the Articles of Association of the Company and the provisions of Section 52(6)(e) of the Companies Act, 2013, Mr. Roshin Mathew (DIN: 00673926) 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
28th April, 2022	4 (Four)	4 (Four)
18th July, 2022	4 (Four)	4 (Four)
20th October, 2022	4 (Four)	3 (Three)
25th January, 2023	4 (Four)	3 (Three)

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING:

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

Name of Directors	Board Meetings attended in the financial year 2022-23	Attendance in the 14th Annual General Meeting held on 22nd July, 2022
Mr. D.M. Purnesh	5 (Five)	Yes
Mr. Roshin Mathew	3 (Three)	Yes
Mr. Mohan Parvatikar	4 (Four)	Yes
Mr. Amar Mysore	5 (Five)	Yes

AUDIT COMMITTEE:

During the year 2022-23, the Audit Committee met 4 (Four) times. The dates on which the said meetings were held are as follows:

1.

28th April, 2022
18th July, 2022
20th October, 2022
25th January, 2023

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 2022-23	
			Held	Attended
1	Mr. D M Purnesh	Chairperson	4 (Four)	3 (Three)
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)	4 (Four)

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 25th January, 2023. 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 2022-23	
			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)	-

The Company Secretary officiates as the Secretary of the Committee.

NOMINATION AND REMUNERATION COMMITTEE:

During the year, the Nomination & Remuneration (NRC) Committee met on 25th January, 2023. 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 2022-23	
			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' RESPONSIBILTY STATEMENT:

The Board of Directors hereby confirms that:

a) in the preparation of the annual financial statements for the year ended 31st March, 2023, 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:

During the year, Mr. Bhuvan T M has resigned from the position of Chief Financial Officer & Key Managerial Personnel w.e.f. from 18th July, 2022 due to his pre occupation.

Further During the year, Mr. Balasubramanian M N appointed as the Manager of the Company and Mr. Ramcharan B appointed as Chief Financial Officer w.e.f. 25th January, 2023.

Mr. Balasubramanian M N, Manager, Mr. Ramcharan B, 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.

Mr. Vijayakumar Janadri, Chartered Accountant who have been Statutory Auditor for the maximum period allowed under the Companies Act, 2013 and hence have indicated that he will not be in a position to continue as Statutory Auditor when his present term gets over at the ensuing Annual General Meeting of the Company.

The Board of Directors have subject to the approval of the members in the ensuing Annual General Meeting approved the appointment of M/s. N. C. S Raghavan & Co, Chartered Accountants (Firm Registration No.07335S) as Statutory Auditors from the conclusion of the fifteenth Annual General Meeting for a period of five years. The resolution relating to appointment of statutory auditors appointment is part of the notice of the fifteenth Annual General Meeting for member's approval.

The Board wishes to place on record the contribution made by Mr. Vijayakumar Janadri during his tenure as Statutory Auditors of the Company.

There are no qualifications or adverse remarks in the Statutory Auditors' Report for the financial statements for the year ended 31st March, 2023 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 2022-23 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 2022–23 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 2022-23 are detailed in the Notes to Accounts of the financial Statements. The related party transactions have been carried out at arms' 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, 2023 is uploaded on the holding company's website under the following link: www.brigadegroup.com.

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.

The business risks identified are reviewed and a detailed action plan to mitigate identified risks is drawn up and its implementation monitored. The key risks and mitigation actions will also be placed before the Audit Committee/ Board of Directors of the Company on a periodic basis.

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. 47 Lakhs towards CSR for the financial year 2022-23. During the year the Company has spent entire eligible amount as part of its CSR initiative i.e. Rs.47 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	**2022-23**	**2021-22**
Foreign Exchange Earnings		
Income from Property Development	-	
Income from Hospitality Services	-	12.00
Foreign Exchange Outflow		
Legal & Professional Fees	-	-
Advertisement & Sales Promotion	-	-
Brokerage & Discounts	-	-
Employee benefits expense	-	-
Others	-	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 2022-23 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 24 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 in the organisation, the Holding Company i.e. Brigade Enterprises Limited has framed a policy for the 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.

The following is a summary of sexual harassment complaints received and disposed off during the year:

• No. of complaints received: Nil
• No. of complaints disposed off: Nil

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.

COMPLIANCE WITH SECRETARIAL STANDARDS:

Your company has complied with the applicable Secretarial Standards to the company.

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, 2023.

b) No frauds were reported by the Auditors as specified under Section 143 of the Companies Act 2013 for the period ended 31st March, 2023.

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

d) 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.

e) 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.

f) There is no change in the nature of the business of the Company.

g) There are no differential voting rights shares issued by the Company.

h) 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.

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

	Sd/-	**Sd/-**
Place: Bangalore	Amar Mysore	Roshin Mathew
Date: 4th May, 2023	Director	Director
	DIN: 03218587	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)

Performance Linked 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.

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Annexure 2

CSR Initiatives undertaken by the Company during the financial year 2022-23

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1. Brief outline of Company's CSR Policy of the Company

The Company has in place Corporate Social Responsibility Policy in accordance with Section 135 of the Companies Act, 2013 and Corporate Social Responsibility (CSR) Rules, 2014 together with Schedule VII of the Companies Act, 2013.

The commitment of the Company is to set apart resources to support CSR initiatives aimed at enhancing socio–economic development. Typically, it constitutes an effort to improve living conditions of the local area in which the Company operates and to benefit society at large. The idea is to expend resources to create a positive impact in the community and on society, without seeking any commensurate monetary benefit.

The Company is fully committed to proactively support inclusive and environmentally sustainable growth in India. It genuinely believes that the benefits of development should reach a larger number of people, especially the weaker sections of society, to whom greater access to opportunities is the surest way to enable all-round socio-economic progress. Likewise, it is committed to environmentally sustainable development in all areas, given the challenges of climate change that call for measures for mitigation and adaptation in a number of areas to preserve the environment for future generations.

FOCUS AREAS OF ENGAGEMENT:

The main focus areas of the Company's initiatives pertain to:

a) Health,
b) Skill Development/ Education,
c) Promotion of music and other culture, and
d) Environment

Company may also engage and spend in areas mentioned in Schedule VII of the Companies Act, 2013, as amended from time to time, subject to requisite approval, if any.

2. The composition of the CSR Committee:

The Composition of the CSR Committee is as follows:

SI No.	Name of the Directors	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Amar Mysore	Chairperson/ Non-Independent Director	1	1
2	Mr. D.M. Purnesh	Member/ Non-Independent Director	1	-
3	Mr. Mohan Parvatikar	Member/ Independent Director	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company – **NA.**

4. Executive summary along with web-link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibilityPolicy) Rules, 2014, if applicable.

   Impact assessment is not applicable.

5. (a)Average Net Profit of the company as per section 135(5): **Rs. 2,343 Lakhs**
   (b)Two percent of average net profit of the company as per section 135(5): **Rs. 46.86 Lakhs**
   (C) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
   (d) Amount required to be set off for the financial year, if any: **Nil**
   (e) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 46.86 Lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project: **Rs. 47 Lakhs**
   (b) Amount spent in Administrative Overheads: **Nil**
   (c) Amount spent on Impact Assessment, if applicable: **Nil**
   (d) Total amount spent for the financial year [(a)+(b)+(c)]: **Rs. 47 Lakhs**
   (e) CSR amount spent or unspent for the financial year:

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year. (in Rs.)</th><th colspan="5">Amount Unspent (in Rs.)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per section 135(6)</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to section 5 of section 135</th></tr>
<tr><th>Amount</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td>Rs. 47.00 Lakhs</td><td colspan="2">NIL</td><td colspan="3">NIL</td></tr>
</table>

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in Rs.lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 46.86
(ii)	Total amount spent for the Financial Year	Rs. 47.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 0.14
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 0.14

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR account under section 135 (6) (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
				Name of the Fund	Amount (in Rs)	Date of transfer		
NIL								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

◯ Yes ◯ No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
N.A.							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not Applicable**

For BCV Developers Pvt Limited

Sd/-

Director and Chairperson of CSR Committee

Place: Bangalore

Date: 4th May, 2023

* *

ASR & Co.
Company Secretaries

Partners :
S. Ravishankar
Sarvotham .P

Form No. MR-3
Secretarial Audit Report
(For the financial Year ended 31-03-2023)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BCV Developers Private Limited
29th Floor, World Trade Center, Brigade Gateway Campus,
26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar,
Bangalore-560055

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BCV Developers Private Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31-03-2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **BCV Developers Private Limited ("The Company")** for the financial year ended on 31-03-2023 according to the provisions of:

I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder.

II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder.

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder. The company has not received any FDI (Foreign Investment)

V. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) is not applicable to the company as the company has not listed any of its securities on any Stock Exchange and is a private limited company.

VI. As represented by the management, during the period the Company has complied with the following Acts & regulations: -

1. Karnataka Shops and Commercial Establishment Act ,1961;
2. Karnataka Tax on Profession, Trade, and Callings Act, 1976;
3. Employees' Provident Funds & Miscellaneous Provisions Act, 1952;
4. Employees State Insurance Act 1948;
5. Gratuity Act 1972;
6. Payment of Bonus Act, 1965;
7. Equal Remuneration Act, 1976;
8. Child Labour (Prohibition and Regulation) Act; 1986
9. Contract Labour Regulation Act, 1970
10. Minimum Wages Act, 1948;

We have placed our reliance on the Management comments, Internal Audit Report & Statutory Audit Report for the compliances of the following: -

1. Income Tax Act;
2. Goods and Service Tax Act;
3. PF Payments;
4. Cash Balances;
5. Financial Transactions;
6. Stock Verification;
7. Human Resources & Pay Roll;
8. Statutory compliances

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India. (SS1 & SS 2)

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. There were no changes in the composition of the Board of Directors during the year.*

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

Majority decision is carried through, while the dissenting members' views are captured and recorded as part of the minutes.

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

During the period under review following changes took place:

i. Resignation of Mr. Bhuvan T M as Chief Financial Officer of the Company with effect from 18-07-2022.

Company Secretaries

ii. Appointment of Mr. Balasubramanian M N as Manager of the Company with effect from 25-01-2023.

iii. Appointment of Mr. Ramcharan B as Chief Financial Officer of the Company with effect from 25-01-2023.

We further verify/certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/MCA or any such statutory authority.

Place: Bangalore
Date: 04-05-2023

For ASR & Co,
Company Secretaries

Company Secretaries ASR & Co. Bangalore

S. Ravishankar
FCS: 6888
CP No: 6584
UDIN: F006888E000289995

**The Company does not have any executive directors.*

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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 2023, 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, 2023, and its loss (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.

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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, 2023. 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 disclosure as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related	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 transactions being in the ordinary course of business at arm's length. - Tested, on a sample basis, related party

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parties during the year ended March 31, 2023.	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.

Assessing the carrying value of Investment property and investment properties under construction (as described in note 3.2 and 3.3 of the financial statements)	
As at March 31, 2023, the carrying value of the Investment property is Rs. 4,688 lakhs (including properties under construction - Rs. 1,359 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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Application of Ind AS 115 - Revenue from Contract with Customers (as described in note 2 of the financial statements)	
The Company has adopted Ind AS 115 - Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects which is now being recognized at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset. Application of Ind AS 115, including selection of transition method involves significant judgment in determining when 'control' of the goods or services underlying the performance obligation is transferred to the customer and the transition method to be applied. As the revenue recognition involves significant estimates and judgment, I regard this as a key audit matter.	As part of my audit procedures, my procedures included the following: - I have read the accounting policy for revenue recognition and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. - I have obtained and examined the computation of the adjustment to retained earnings as at the Ind AS 115 transition date - I have obtained and understood the revenue recognition process including determination of point of transfer of control, completion of performance obligation - I have performed test of details, on a sample basis, and examined the underlying customer contracts and sale deed/ handover documents, evidencing the transfer of control of the asset to the customer. -I have examined the disclosures made by management in compliance with the requirements of Ind AS 115.

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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 Company has no branches and hence reporting under this clause does not arise;

d) 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;

e) 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.

f) There are no financial transactions that have adverse effect on the functioning of the company;

g) On the basis of written representations received from the directors as on 31 March, 2023, taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act;

h) There are no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;

i) 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

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j) 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 and 31 to the Ind AS Financial statements.

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.

iv. a) The management has represented to us that no funds has been advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
2. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, and also,

b) The management has represented to us that the Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
2. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

c) Based on our audit procedure performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention/notice that cause us to believe that the representation given by the management under paragraph (2) (j) (iv) (a) & (b) contain any material misstatement.

v. The Board of Directors have not proposed dividends for the year ended 31.3.2023.

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k) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Vijay

VIJAYAKUMAR JANADRI
BANGALORE
CHARTERED ACCOUNTANT

Vijayakumar Janadri
Chartered Accountant
Membership No.222127

Place: Bangalore
Date: 04/05/2023
UDIN: 2322127BGXTVD4315

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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, 2023.

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 property, plant and equipment (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 property, plant and equipment 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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	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.
iii)	a) According to the information and explanations given to me, the company has made investment in wholly owned subsidiary during the year and has not 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;

Investment in equity instruments: *(Amounts in rupees INR)*

Particulars	Aggregate during the year	Balance as at 31 March 2023
Subsidiary	10,00,000/-	10,00,000/-
TOTAL	10,00,000/-	10,00,000/-

b) The investment made in subsidiary is not prejudicial to the company's interest.

iv)	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;
v)	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. Further, the above said loans have been renewed during the year.
vi)	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;

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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)	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, 2023 except the following: 1. 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. 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). 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 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.97,79,490/-.

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2. The Company was served an assessment order vide OIO No.4/2021Adjn.ND-4 dated 01-07-2021 passed by the Assistant Commissioner of Central Tax, North Division-4, Bangalore demanding service tax liability of Rs. 4,55,043/-, Rs. 9,000/-, Rs. 60,000/-, Rs.1,01,071/-, interest and penlaty for the return period from 04/2016 to 09/2016 on the Signature Resort Club, Director's Sitting Fees, Renting of Model Villas and Flat Cancellation Charges respectively.

   The Company had filed an appeal before the Office of the Commissioner Of Central Tax (Appeals-II) against the Order-in-Original No.4/2021Adjn.ND-4 dated 01.07.2021 passed by the Assistant Commissioner of Central Tax, North Division-4, Bangalore. The Commissioner Of Central Tax (Appeals-II) has rejected Appeal filed by the M/s BCV Developers Private Limited, vide Appeal No. 57/2021-22 A-II and uphold the OIO No.4/2021Adjn.ND-4 dated 01-07-2021 passed by the Assistant Commissioner of Central Tax, North Division-4, Bangalore. The Company aggrieved by the order passed by Commissioner of Central Tax Bengaluru Appeals- II passed on 01.12.2022 has filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal South Zonal Bench, Bengaluru on 06.02.2023

3. The Company was served an assessment order vide No. BLR-EXCUS-004-RAS-014-18-19 dated 05.06.2018 demanding:
   - Inadmissible Cenvat Credit of Rs.60,74,839/-, Rs.3,01,008/-, 16,87,803/- along with interest & penalty
   - Inadmissible Cenvat Credit of Rs.2,00,48,50/- without penalty and interest Service Tax Credit of Rs.6,65,482/- along with interest
   - Service tax towards non-payment of liability amounting to Rs.3,26,058/- along with interest and penalty.

   Aggrieved by the Order, the Company had filed an appeal before the Office of The Commissioner of Central Tax (Appeals-II). The Hon'ble CCT (Appeals-II) vide order dated 12.11.2018 allowed the appeal and granted partial relief. Thereafter, on 04.12.2018, The Hon'ble CCT passed corrigendum to the order calling upon the company to pay amount of Rs. 62,204/- which shall also be leviable to penalty and there exists a further liability of Rs.31,102/- as penalty under Section 78(1) of the Finance Act, 1994.

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4. The Company was served an assessment order vide DIN-20210657YW0000111CAB dated 21.06.2021 demanding Rs.1,07,43,587 pertaining to the cenvat credit availed on input services as per Rule 6 read with Rule 2(1) of CENVAT Credit Rules, 2004 and interest as applicable on the amount demanded and a penalty of Rs. 1,07,43,587 (Rupees One Crore, Seven Lakh, Forty-Three thousand, Five hundred and Eighty Seven Only) under Section 78 of the Finance Act, 1994 read with Rule 15 of CENVAT Credit Rules, 2004 contravention of various provisions of the Act/Rule. Aggrieved by the Order the Company has filed an appeal before the Office of The Commissioner of Central Tax (Appeals-II).

The Company is confident of obtaining complete relief in the above matters and hence no provision has been made in the accounts for the said claims.

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 31/03/2023 are as follows:

Bank Name	**Amount (Rs. In Lakhs)**
Aditya Birla Finance Limited	1,927/-
DCB Bank	431/-
Axis Bank	260/-
Total	**2,618/-**

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

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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 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;

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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 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, Consolidation of Financial statements is not applicable to the entity, as the same will be done by the Ultimate Holding Company (Brigade Enterprises Limited). 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;

Vijay

Vijayakumar Janadri
Chartered Accountant
Membership No.222127

VIJAYAKUMAR JANADRI
BANGALORE
CHARTERED ACCOUNTANT

Date : 04/05/2023
Place : Bangalore
UDIN: 23222127BGXTVD4315

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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 2023 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.

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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 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.

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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 2023, based on the internal control over financial reporting

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

VIJAYAKUMAR JANADRI BANGALORE CHARTERED ACCOUNTANT

VijayakumarJanadri
Chartered Accountant
Membership No.222127

Place : Bangalore
Date : 04/05/2023
UDIN: 2322127BGXTVD4315

BCV Developers Private Limited
Balance Sheet as at March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2023 Rs.	March 31, 2022 Rs.
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3.1	7,648	8,145
Capital Work-In-Progress Including Investment Property under Development	3.2	1,359	1,061
Investment property	3.3	3,329	3,507
Intangible Assets	4	3	3
Financial Assets			
Investments	5	10	-
Other Non - Current Assets	7	6,425	6,536
Assets for Current Tax (Net)		65	303
		18,839	**19,555**
Current Assets			
Inventories	9	69,447	80,364
Financial Assets			
Loans	6	-	3
Trade Receivables	10	4,460	4,411
Cash and Cash Equivalents	11	1,427	968
Other Current Financial Assets	7	1,525	2,081
Other Current Assets	8	5,387	5,983
		82,246	**93,810**
Total Assets		**1,01,085**	**1,13,365**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	2,850	2,850
Other Equity	13	17,346	15,372
		20,196	**18,222**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	24,764	34,775
Other Financial Liabilities	15	216	176
Long term Provisions	16	4,206	5,009
Deferred Tax Liabilities (Net)	17	2,964	2,457
Other non-current liabilities	18	5	-
		32,155	**42,417**
Current Liabilities			
Financial Liabilities			
Short term Borrowing	15.1	1,265	2,396
Trade Payables	19		
- Total Outstanding Dues of Micro and Small Enterprises		723	410
- Total Outstanding Dues of Creditors other than Micro and Small Enterprises		9,724	13,624
Other Current Financial Liabilities	15	4,014	3,039
Other Current Liabilities	18	32,794	33,250
Short term Provisions	16	2	7
Liabilities for current tax (net)		212	-
		48,734	**52,726**
Total Equity and Liabilities		**1,01,085**	**1,13,365**
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the Standalone Ind AS financial statements	27-40		

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

RAMCHARAN B
Chief Financial Officer

VEERABHADRA M KHANURE
Company Secretary

BCV Developers Private Limited
Statement of Profit and Loss for the Year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2023 Rs.	March 31, 2022 Rs.
Income			
Revenue from Operations	20	25,477	18,567
Other Income	21	423	213
Total Income		**25,900**	**18,780**
Expenses			
Sub-Contractor Cost		7,587	7,280
Cost of Raw Materials, Components and Stores Consumed	22	1,033	571
(Increase) / Decrease in Inventories of Stock of Flats, Land Stock and Work-In-Progress	22.1	10,322	3,467
Employee Benefits Expense	23	600	560
Depreciation and Amortization Expense	24	478	424
Finance Costs	25	3,693	4,708
Other Expenses	26	3,054	2,019
Total Expenses		**26,767**	**19,029**
Profit before Tax from Continuing Operations		**(867)**	**(249)**
Tax Expense			
Current Tax		375	-
Reversal of Prior Year Current Tax			(29)
Deferred Tax		(430)	(900)
Total Tax Expense		**(55)**	**(929)**
Profit for the Year from Continuing Operations		**(812)**	**680**
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
Income tax relating to above			(2)
Other Comprehensive Income ('OCI')		-	6
Total Comprehensive Income for the Year (comprising Profit for the Year and OCI)		**(812)**	**686**
Earnings per Equity Share - Basic and Diluted (Rs.)		**(2.85)**	**2.41**
Summary of Significant Accounting Policies	2		

The accompanying notes are an integral part of the Standalone Ind AS Financial Statements. 27-40

Subject to my report of even date

VIJAYAKUMAR JANARDRI
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

RAMCHARAN B
Chief Financial Officer

VEERABHADRA M KHANURE
Company Secretary

BALASUBRAMANIAN MN
Manager

Place: Bengaluru
Date: May 04, 2023

BCV Developers Private Limited
Cash Flow Statement for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	March 31, 2023 Rs.	March 31, 2022 Rs.
Cash flows from Operating Activities		
Profit before tax from continuing and discontinuing operations	(867)	(249)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation of Property, Plant and Equipment	478	424
Interest On Borrowings	959	2,093
Interest On Loan taken from Promoters	2,734	2,615
Other Income	(423)	(213)
Operating profit before working capital changes	**2,881**	**4,670**
Movements in working capital :		
Decrease/(Increase) in Short Term Loans & Advances	3	(2)
Decrease/(Increase) in Other Current Assets	596	(670)
Decrease in Other Non-Current Assets	111	541
Decrease in Inventories	10,917	2,786
Decrease in Trade Receivables	(49)	(309)
Increase in Other Current Financial Assets	(25)	
(Decrease) in Other Non-Current Liabilities	(763)	(1,573)
(Decrease)/Increase in Trade Payable	(3,587)	230
(Decrease) in Short Term Provisions	(5)	(36)
Increase in Current Liabilities	519	4,575
Cash generated from Operations	10,598	10,212
Direct Taxes Paid (Net)	75	-
Net cash flow from Operating Activities (A)	**10,673**	**10,212**
Cash flows from Investing Activities		
Purchase of Property, Plant and Equipment, Investment Property and Intangible Assets (Including Capital Work in Progress)	(101)	(113)
Fixed Deposits / Bank Guarantees created and withdrawn (net)	581	(309)
Investment in Subsidiaries	(10) -	
Interest Received	423	213
Net cash flow from / (used in) Investing Activities (B)	**893**	**100**
Cash flows from Financing Activities		
Proceeds from Non-Current Borrowings	358	1,003
Repayment of Non-Current Borrowings	(10,506)	(12,167)
Interest Paid	(959)	(2,093)
Net Cash Flow from / (used in) Financing Activities (C)	**(11,107)**	**(13,257)**
Net Increase / (decrease) in Cash and Cash Equivalents (A + B + C)	459	(2,945)
Cash and cash equivalents at the beginning of the year	968	3,913
Cash and cash equivalents at the end of the year	**1,427**	**968**

Components of cash and cash equivalents	March 31, 2023 Rs.	March 31, 2022 Rs.
Balances with banks:		
– On current accounts	1,421	962
Cash on hand	6	6
Cash and cash equivalents reported in cash flow statement	**1,427**	**968**

Summary of significant accounting policies 2

The accompanying notes are an integral part of the Standalone Ind AS financial statements 27-40

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

RAMCHARAN B
Chief Financial Officer

VEERABHADRA M KHANURE
Company Secretary

BALASUBRAMANIAN MN

Place: Bengaluru

BCV Developers Private Limited
Statement of Changes in Equity for the year ended March 31, 2023
(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 April 01, 2021	285	2,850
Changes in Equity Share Capital	-	-
As at March 31, 2022	285	2,850
As at April 01, 2022	285	2,850
Changes in Equity Share Capital	-	-
As at March 31, 2023	285	2,850

B. Other Equity
For the year ended 31 March 2023 Rs.

	Reserves and Surplus		
	Equity Component of Compound Financial Instruments	Retained Earnings	Total
As at April 01, 2022	17,513	(2,141)	15,372
Profit for the Period	-	(812)	(812)
Additions-Equity Component of Compunding Instruments	2,786		2,786
Other Comprehensive Income	-	-	-
Total Comprehensive Income for the Year	20,299	(2,953)	17,346
Changes in Other Equity for the Year	6,698	(6,698)	-
As at March 31, 2023	26,997	(9,651)	17,346
As at April 01, 2021	17,513	(2,827)	14,686
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	17,513.00	(2,141.00)	15,372

Summary of Significant Accounting Policies 2

The accompanying notes are an integral part of the Standalone Ind AS Financial Statements 27-40

As per our report of even date

Subject to my report of even date

VIJAYAKUMAR JANADRI
Chartered Accountant
Membership No. 222127

VIJAYAKUMAR JANADRI BANGALORE CHARTERED ACCOUNTANT

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

RAMCHARAN B
Chief Financial Officer

VEERABHADRA M KHANURE
Company Secretary

1. Corporate information

BCV Developers Private Limited ('BCV' or the 'Company') is a private limited company incorporated on 01 April, 2008 under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 29th Floor, World Trade Center, 26/1, Brigade Gateway Campus, Rajajinagar, Bangalore - 560 055.

The Company is principally engaged in the business of real estate development.

The aforesaid financial statements have been approved by the Board of Directors of the Company at their meeting held on 04th May, 2023.

2. Significant accounting policies

2.1 Basis of preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. The standalone financial statements of the Company are prepared and presented in accordance with Ind AS.

The standalone financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.2 Summary of significant accounting policies

- Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Any revision to accounting estimates is recognized prospectively.

- Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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BANGALORE

All other liabilities are classified as non-current.

Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realized/ are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

- **Property, plant and equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is directly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

Depreciation

Precast building and Plant & Machinery have been depreciated based on the total actual square feet of each project running under precast technology over the total square feet of all the projects that is planned to be built under precast technology and limited to percentage completion of the each running projects.

Depreciation on the balance fixed assets has been provided based on Written down value method and in accordance with the rate prescribed under Schedule-II of the Companies Act, 2013.

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- **Investment properties**

  Recognition and measurement

Investment property is a property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses (if any).

Initial direct costs incurred by the Company in negotiating and arranging an operating lease are added to the carrying amount of the respective investment property and are amortised over the lease term on the same basis as the lease income.

  Depreciation

Depreciation on investment properties is provided on the straight-line method as per the useful life and in the manner prescribed in Schedule II to the Companies Act, 2013. The useful life prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. However, where the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid Schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/ remaining useful life.

- **Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets comprising of computer software are amortized on a written down value basis over a period of three years, which is estimated by the management to be the useful life of the asset.

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

- **Impairment**

A. Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B. Non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided

- **Leases**

Where the Company is lessee

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

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included under Investment property.

Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease including lease income on fair value of refundable security deposits, unless the lease agreement explicitly states that increase is on account of inflation. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

- **Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss. However, the loan processing fee which is in the nature of administrative cost, has been charged to Statement of Profit & Loss being a nominal percentage of loan amount.

- **Inventories**

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable to cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

i. Work-in-progress: Represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.

ii. Finished goods - Stock of Flats: Valued at lower of cost and net realizable value.

iii. Raw materials, components and stores: Valued at lower of cost and net realizable value. Cost is determined based on FIFO basis.

iv. Land stock: Valued at lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

- **Land**

Advances paid by the Company to the seller/ intermediary toward outright purchase of land is recognized as land advance during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories.

Advances paid by the Company to the landowner toward joint development of land is recognized as land advance until the launch of the project by the Company, whereupon it is transferred to work-in-progress if the advance is in the nature of non-refundable deposits or it is transferred to deposits if the advance is in the nature

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- **Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

The Company collects taxes such as Goods and Service tax on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from the aforesaid revenue/ income.

The following specific recognition criteria must also be met before revenue is recognized:

Revenue from contract with customer

Revenue from Contracts with Customers Ind AS 115 introduces a five-step model to revenue recognition:
Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non cash consideration, and consideration payable to the customer, if any. Revenue from real estate development of residential or commercial unit is recognised at the point in time, when the control of the asset is transferred to the customer. Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/ interdependent. The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

The Company has adopted modified approach to Ind AS 115.

Revenue from hospitality services

Revenue from hospitality operations comprise revenue from rooms, restaurants, banquets and other allied services, including telecommunication, laundry, etc. Revenue is recognized as and when the services are rendered and is disclosed net of allowances.

Interest income

- **Foreign currency translation**

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Foreign currency transactions and balances

i) Initial recognition - Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
ii) Conversion - Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii) Exchange differences - The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise.

- **Retirement and other employee benefits**

Retirement benefits in the form of state governed Employee Provident Fund, Employee State Insurance and Employee Pension Fund Schemes are defined contribution schemes (collectively the 'Schemes'). The Company has no obligation, other than the contribution payable to the Schemes. The Company recognizes contribution payable to the Schemes as expenditure, when an employee renders the related service. The contribution paid in excess of amount due is recognized as an asset and the contribution due in excess of amount paid is recognized as a liability.

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company recognizes re-measurement gains and losses on defined benefit plans (net of tax) to retained earnings.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method, made at the end of each financial year. Actuarial gains/losses are immediately taken to the statement of profit and loss. The Company presents the accumulated leave liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

- **Income taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

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- **Current income tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

- **Deferred income tax**

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

- **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

- **Provisions and contingent liabilities**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

- **Financial Instruments**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

- **Cash and cash equivalents**

  The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

- **Financial assets at amortized cost**

  Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income**

  Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through profit or loss**

  Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

- **Financial liabilities**

  Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

- **De-recognition of financial instruments**

  The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

- **Fair value of financial instruments**

  In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.
  Fair value hierarchy:
  All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

  ► Level 1 —Quoted (unadjusted) market prices in active markets for identical assets or liabilities
  ► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
  ► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
  For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of

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- Investment in subsidiaries, joint ventures and associates
  Investment in subsidiaries, joint ventures and associates is carried at cost

Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

- **Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Classification of property

The Company determines whether a property is classified as investment property or inventory as below.

Investment property comprises land and buildings (principally office and retail properties) that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Inventory comprises property that is held for sale in the ordinary course of business. Principally, this is residential and commercial property that the Company develops and intends to sell before or during the course of construction or upon completion of construction.

- **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimation of net realizable value for inventory (including land advance)

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed stock is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment. NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These

Defined benefit plans - Gratuity

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

3.1 Property, Plant and Equipment

Rs.

	Freehold Land	Building	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	Vehicles	Total
At April 01, 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
Additions	-	-	5	100	20	6	21	152
Disposals	-	926	3	39				968
At March 31, 2023	4,227	3,577	751	1,503	399	37	77	10,571
Depreciation								
At April 01, 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
Charge for the year		162	35	80	11	3	2	293
Disposals		611	0	0				611
At March 31, 2023	-	861	654	957	366	31	54	2,923
Net book value								
As at March 31, 2022	4,227	3,193	130	564	24	3	4	8,145
As at March 31, 2023	4,227	2,716	97	546	33	6	23	7,648

3.2 Capital Work-In-Progress Including Investment Property under Development

	Investment Property under Construction
As at April 01, 2021	5,213
-Additions (subsequent expenditure)	104
-Capitalised during the year	(3,581)
-Transferred from inventory during the year	(675)
As at March 31, 2022	1,061
-Additions (subsequent expenditure)	298
As at March 31, 2023	1,359

CWIP Ageing Schedule

Rs.

Particulars	31-03-2023	31-03-2022
<1 Years	298	39
1 - 2 Years	39	64
2 - 3 Years	64	37
More than 3 Years	958	921
Total	1,359	1,061

Note:
1. There are no Projects temporarily suspended.

3.3 Investment Property

Rs.

	Freehold Land	Building	Other assets forming part of Building: Electrical Installation and Equipment	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	Total
As at Apr 01, 2021	-	-	-	-	-	-	-	-
Additions	950	2,227	89	51	282	-	6	3,605
Disposals								
As at March 31, 2022	950	2,227	89	51	282	-	6	3,605
Additions	-	-	0	-	7	-	-	8
Disposals								
As at March 31, 2023	950	2,227	89	51	289	-	6	3,612
Depreciation								
At April 01, 2021	-	-	-	-	-	-	-	-
Charge for the year		54	11	7	25		1	98
Disposals								
At March 31, 2022	-	54	11	7	25	-	1	98
Charge for the year		105	20	12	46		2	185
Disposals								-
At March 31, 2023	-	159	31	19	71	-	3	283
Net book value								
As at March 31, 2022	950	2,173	78	44	257	-	5	3,507
As at March 31, 2023	950	2,068	58	32	218	-	3	3,329

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

Fair value of Investment Properties:

	Office properties	Total
As at March 31, 2023	3,553	3,553

These fair values are based on valuations performed by an independent external valuer, who is assessed by the Company to be an expert in valuing these types of investment properties The fair value of investment properties is based on discounted cash flows and classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs. There has been no change in valuation techniques used since prior year. The aforesaid independent external valuer is not a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation technique	Significant unobservable inputs	Range (weighted average) March 31, 2023
School	DCF method	- Estimated rental value per sq. ft. per month	25-30
		- Rent growth p.a.	5%
		- Discount rate	9%
		- Vacancy rate	0%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real estate property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset.
The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real estate property. Periodic cash flow is typically estimated as gross income, non-recoverable expenses, collection losses, lease incentives, maintenance cost and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

Significant increases/ (decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/ (lower) fair value of the properties. Significant increases/ (decreases) in long-term vacancy rate and discount rate in isolation would result in a significantly lower / (higher) fair value.
Generally, a change in the assumption made for the estimated rental value is accompanied by:
- A directionally similar change in the rent growth per annum and discount rate
- An opposite change in the vacancy rate

4 Intangible Assets

Rs.

	Computer Software	Total
At April 01, 2021	50	50
Additions	-	-
Disposals	-	-
At March 31, 2022	50	50
Additions	-	-
Disposals	-	-
At March 31, 2023	50	50
Amortization		
At April 01, 2021	47	47
Charge for the year	-	-
Disposals	-	-
At March 31, 2022	47	47
Charge for the year	-	-
Disposals	-	-
At March 31, 2023	47	47
Net Book Value		
As at March 31, 2022	3	3
As at March 31, 2023	3	3

BANGALORE

5 Investments

	March 31, 2023 Rs.	March 31, 2022 Rs.
Unquoted		
Investments carried at cost		
Investment in equity instruments of subsidiaries 10 lakhs (March 31, 2022: NIL) Equity shares of Rs.10/- each fully paid up in BCV Real Estates Private Limited	10	-
Total Investments carried at cost	**10**	**-**

6 Financial Assets

	Non-Current		Current	
	March 31, 2023 Rs.	March 31, 2022 Rs.	March 31, 2023 Rs.	March 31, 2022 Rs.
Loans to Employees	-	-	-	3
	-	-	-	**3**

7 Other Financial Assets
(Unsecured, considered good)

	Non-Current		Current	
	March 31, 2023 Rs.	March 31, 2022 Rs.	March 31, 2023 Rs.	March 31, 2022 Rs.
Deposit with Banks	-	-	1,472	2,053
Rent Equalisation reserve	-	-	42	10
Interest accrued and not due on investment in deposits	-	-	6	15
Security Deposit - Lessors	-	-	5	3
	-	-	**1,525**	**2,081**

8 Other Assets
(Unsecured, considered good)

	Non-Current		Current	
	March 31, 2023 Rs.	March 31, 2022 Rs.	March 31, 2023 Rs.	March 31, 2022 Rs.
Balances with statutory / government authorities	173	272	2,480	3,308
Amount Recoverable from Promoters	6,252	6,253	-	-
Advance to suppliers		2	1,935	1,944
Prepaid expenses	-	-	972	723
Interest Payable Others	-	-	-	9
Other assets		10	-	-
	6,425	**6,536**	**5,387**	**5,984**

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

	March 31, 2023 Rs.	March 31, 2022 Rs.
Raw Materials, Components and Stores	697	1,291
Work-in-Progress	30,009	33,581
Land Stock	1,466	1,466
Stock of Flats	37,276	44,026
	69,447	**80,364**

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

10 Trade Receivables

	March 31, 2023	March 31, 2022
Unsecured, considered good	Rs.	Rs.
Trade Receivables	4,460	4,409
Trade Receivables Related Parties	-	2
Trade receivables-Credit Impaired	59	
	4,519	4,411
Impairment Allowance (allowance for bad and doubtful debts)		
Trade receivables-Credit Impaired	(59)	-
Total Trade Receivables	**4,460**	**4,411**

Trade Receivable Ageing Schedule:

Particulars	Outstanding for the following periods from due date of payment					
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 Years	Total
31-03-2023						
1. Undisputed Trade receivable - Considered good	3,357	465	255	56	327	4,460
2. Undisputed Trade receivable - Credit impaired	-	-	59	-	-	59
3. Undisputed Trade receivable - Related Party	-	-	-	-	-	-
4. Disputed Trade receivable - Considered good	-	-	-	-	-	-
5. Disputed Trade receivable - Credit impaired	-	-	-	-	-	-
Total	**3,357**	**465**	**314**	**56**	**327**	**4,519**
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		2.00				2
4. Disputed Trade receivable - Considered good	-	-	-	-	-	-
5. Disputed Trade receivable - Credit impaired	-	-	-	-	-	-
Total	**1,813**	**1,358**	**353**	**252**	**635**	**4,411**

11 Cash and Cash Equivalents

	March 31, 2023 Rs.	March 31, 2022 Rs.
Cash on Hand	6	6
Balances with Banks:		
– In Current Accounts	1,421	962
	1,427	968

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

	March 31, 2023 Rs.	March 31, 2022 Rs.
Balances with Banks:		
– In Current Accounts	1,421	962
Cash on hand	6	6
Cash and Cash Equivalents reported in Balance Sheet	1,427	968
Less - Cash Credit facilities from banks (note 15)	-	-
Cash and Cash Equivalents reported in Cash Flow Statement	1,427	968

Break up of Financial Assets carried at Amortized Cost

	Notes	March 31, 2023 Rs.	March 31, 2022 Rs.
Loans	6	-	3
Trade Receivables	10	4,460	4,411
Cash and Cash Equivalents	11	1,427	968
Other Current Financial Assets	7	1,525	2,081

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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12 Share Capital

	March 31, 2023 Rs.	March 31, 2022 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, 2023		March 31, 2022	
	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.

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:

	March 31, 2023		March 31, 2022	
	No. in lakhs	% holding	No. in lakhs	% holding
Equity shares of Rs.10 each fully paid				
Brigade Enterprises Ltd	143	50.01%	143	50.01%
Mrs. Anita Paresh	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:**

	April 01, 2022		Changes during the year		March 31, 2023	
	No. in lakhs	% holding	No. in lakhs	% holding	No. in lakhs	% holding
Equity shares of Rs.10 each fully paid						
Brigade Enterprises Limited	142.5	50.01%			142.5	50.01%
Ms Anita Paresh	35.2	12.35%			35.2	12.35%
Mr. Tejraj Gulecha	35.6	12.50%			35.6	12.50%
Mr. Ratan B. Lath	35.6	12.50%			35.6	12.50%
Mrs. Saraswathamma	8.3	2.92%			8.3	2.92%
Mr. D. M. Shankar	8.0	2.81%			8.0	2.81%
Mr. Manjula Reddy	5.9	2.08%			5.9	2.08%
Mr. D.S. Shravan Tejas	4.9	1.72%			4.9	1.72%
Mr. D.S. Abhinand	4.9	1.72%			4.9	1.72%
Mr. D M Paresh	0.4	0.15%			0.4	0.15%
Mr. Naveen T V	3.5	1.24%			3.5	1.24%
	285	**100%**	-	-	**285**	**100%**

	April 01, 2021		Changes during the year		March 31, 2022	
	No. in lakhs	% holding	No. in lakhs	% holding	No. in lakhs	% holding
Equity shares of Rs.10 each fully paid						
Brigade Enterprises Limited	142.51	50.01%			142.51	50.01%
Ms.Anita Paresh	35.19	12.35%			35.19	12.35%
Mr. Tejraj Gulecha	35.63	12.50%			35.63	12.50%
Mr. Ratan B. Lath	35.63	12.50%			35.63	12.50%
Mrs. Saraswathamma	8.33	2.92%			8.33	2.92%
Mr. D. M. Shankar	8.02	2.81%			8.02	2.81%
Ms. Manjula Reddy	5.94	2.08%			5.94	2.08%
Mr. D.S. Shravan Tejas	4.89	1.72%			4.89	1.72%
Mr. D.S. Abhinand	4.90	1.72%			4.90	1.72%
Mr. D M Paresh	0.43	0.15%			0.43	0.15%
Mr. Naveen T V	3.54	1.24%			3.54	1.24%
	285.00	**100.00%**	-	-	**285.00**	**100.00%**

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.

13 Other Equity

	March 31, 2023 Rs.	March 31, 2022 Rs.
Equity Component of Compound Financial Instruments		
Balance at the beginning of the year	17,513	17,513
Add: Amount transferred from surplus in the statement of profit and loss	6,698	-
Add: Additions During the year	2,786	
Balance at the end of the year	26,997	17,513
General reserve represents appropriation of profit		
Retained Earnings		
Balance at the beginning of the year	(2,341)	(2,827)
Profit for the year	(812)	486

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14 Borrowings

	Effective Interest Rate	Maturity	March 31, 2023 Rs.	March 31, 2022 Rs.
Non-Current Borrowings				
Term loan from Banks (Secured)	8-12%	2021-2025		
Aditya Birla Finance Limited - Juniper			563	1,751
Aditya Birla Finance Limited - Juniper-ECLGS			1,223	1,640
Aditya Birla Finance Limited - Juniper			97	
DCB Bank - Arcade-ECLGS			431	617
DCB Bank - KINO-ECLGS			-	371
Axis Bank-Ivory			299	-
Tata Capital - Cedar and Deodar			-	1,431
Tata Capital - Cedar and Deodar-ECLGS			-	1,900
Tata Capital - Villa			-	1,022
Less: Current Maturities - Term Loans from Banks disclosed under the head "Other Current Financial Liabilities"*	8-12%	2022-2023	(1,269)	(2,397)
Total Non-Current Borrowings			1,353	10,368
Loans from Related Parties			23,411	24,407
Total Non Current Borrowings			24,764	34,775

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 Sold and Unsold.

Note 2: 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 2,92,700 sft 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 4: 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 5: Axis Bank: loan secured by way of assignment of project receivables having a Saleable Area of 4.43 Lakh SqFt

15 Other Financial Liabilities

	Non-Current		Current	
	March 31, 2023 Rs.	March 31, 2022 Rs.	March 31, 2023 Rs.	March 31, 2022 Rs.
Employee Benefits Payable	-	-	31	64
Interest free Deposits from Customers	-	-	3,786	2,975
Lease Deposits	216	176	-	-
Refund due on Cancellation of Contracts			197	
Total Other Financial Liabilities	216	176	4,014	3,039

15.1 Short Term Borrowings

	Non-Current		Current	
	March 31, 2023 Rs.	March 31, 2022 Rs.	March 31, 2023 Rs.	March 31, 2022 Rs.
Short Term Borrowings	-	-	1,265	2,396
Total Other Financial Liabilities	-	-	1,265	2,396

16 Provisions

	Non-Current		Current	
	March 31, 2023 Rs.	March 31, 2022 Rs.	March 31, 2023 Rs.	March 31, 2022 Rs.
Long term Provisions				
Provision against future Capital Gains Tax (Payable)	4,255	4,953		-
Short term Provisions (for Employee Benefits)				
Provision for Gratuity	-	45	-	6
Provision for Leave Benefits	11	11	2	1
	4,266	5,009	2	7

17 Deferred Tax Asset / (Deferred Tax Liability)

	March 31, 2023 Rs.	March 31, 2022 Rs.
Profit Variance as per POC & IND AS 115 - Reversal	499	271
Deferred Tax Asset - Fixed Assets	-	128
Gross Deferred Tax Assets	499	399
Deferred Tax Liability for the period	385	106
Effect of change due to opting for 115BAA	-	(130)
Deferred Tax Liability on Equity portion of Unsecured loan	3,077	2,840
Gross Deferred Tax Liability	3,462	2,816
Net Deferred Tax Liabilities	(2,964)	(2,417)

18 Other Liabilities

	Non-Current		Current	
	March 31, 2023 Rs.	March 31, 2022 Rs.	March 31, 2023 Rs.	March 31, 2022 Rs.
Income received in advance	5	-	3	-
Advance from customers	-	-	964	9,916
Statutory dues payable	-	-	83	46
Deferred Revenue	-	-	27,842	23,288
	5	-	32,794	33,250

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

19 Trade Payables

	March 31, 2023 Rs.	March 31, 2022 Rs.
Trade Payable		
- Total outstanding dues of micro and small enterprises	723	410
- Total outstanding dues of creditors other than micro and small enterprises	7,729	11,112
Payable to related Parties	1,995	2,513
	10,447	14,035

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 31-03-2023							
1. Undisputed dues - MSME		723					723.00
2. Undisputed dues - Others	5,541	1,535	45	80	65	463	7,729
3. Payable to related parties		461	347	991	196	-	1,995
4. Disputed dues -MSME							-
5. Disputed dues - Others							-
Total	5,541	2,719	392	1,071	724		10,447
As at 31-03-2022							
1. Undisputed dues - MSME		410					410
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	15,411	14,035

Break up of financial liabilities carried at amortized cost	Notes	March 31, 2023 Rs.	March 31, 2022 Rs.
Borrowings (Non-Current)	14	1,233	10,398
Borrowings (Current)	14	22,411	24,407
Trade Payables	19	10,447	14,035
Current Maturity of Non-Current Borrowings	15.1	1,265	2,396
Other Current Financial Liabilities	15	4,230	3,215
		40,786	54,421

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

20 Revenue from Operations

	March 31, 2023 Rs.	March 31, 2022 Rs.
Revenue from Operations		
Income from Property Development	23,640	17,655
Income from Hospitality Services	1,658	816
Income from leasing	179	96
	25,477	18,567

21 Other Income

	March 31, 2023 Rs.	March 31, 2022 Rs.
Interest Income from Financial Assets at Amortized Cost		
Bank Deposits	163	42
Other Non-Operating Income	194	138
Others (including unwinding of discount on financial assets)	66	33
	423	213

22 Cost of Raw Materials, Components and Stores Consumed

	March 31, 2023 Rs.	March 31, 2022 Rs.
Inventory at the beginning of the year	1,291	1,284
Add: Purchases during the year	439	578
	1,730	1,862
Less: Inventory at the end of the year	697	1,291
Cost of Raw Materials, Components and Stores Consumed	1,033	571

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

	March 31, 2023 Rs.	March 31, 2022 Rs.
Inventories at the end of the year		
Work-In-Progress - Real Estate	30,008	33,580
Stock of Flats	37,275	44,026
Land Stock	1,466	1,466
	68,749	79,072
Inventories at the beginning 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
Cost of project transferred from capital work in progress to work in progress - real estate	-	674
Total	10,322	3,467

VIJAYAKUMAR JANADRI CHARTERED ACCOUNTANT BANGALORE

BCV DEVELOPERS PRIVATE LTD. BENGALURU 560 055

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

20.1 Disaggregated revenue information

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

	March 31, 2023 Rs.	March 31, 2022 Rs.
Revenue from contracts with customers		
Revenue from real estate development		
- Recognised at a point in time	23,640	17,655
- Recognised over time	-	-
Revenue from hospitality Services (recognised over time)	1,658	-
Revenue from maintenance and other services (recognised over time)	-	-
	25,298	17,655

20.2 Contract balances

	March 31, 2023 Rs.	March 31, 2022 Rs.
Contract Assets		
- Trade receivables	4,393	4,368
- Unbilled Revenue	-	-
Contract liabilities		
- Deferred Revenue	32,042	23,288
- Advance from customers	664	9,916
	37,099	37,572

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

Contract liabilities include advances received from customers as well as deferred revenue representing transaction price allocated to outstanding performance obligations.

	March 31, 2023	March 31, 2022
Revenue recognised in the reporting period that was included in the deferred revenue balance at the beginning of the period	11,380	10,186
Revenue recognised in the reporting period from performance obligations satisfied in previous periods		

20.3 Performance obligations

Aggregate amount of the transaction price allocated to the performance obligations that are outstanding at end of the year *

	March 31, 2023	March 31, 2022
Revenue to be recognised at a point in time	**32,042**	**23,288**

* The entity 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.

20.4 Assets recognised from the costs to obtain or fulfil a contract with a customer	March 31, 2023	March 31, 2022
Inventories		
- Work-in-progress	30,009	33,581
- Stock of flats	37,276	44,026
Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)	916	659

VIJAYAKUMAR JANAGIRI BANGALORE CHARTERED ACCOUNTANT

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BCV DEVELOPERS PRIVATE LTD. BENGALURU 560 050

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

23 Employer Benefits Expense

	March 31, 2023 Rs.	March 31, 2022 Rs.
Salaries, Wages and Bonus	541	492
Contribution to Provident and Other Funds	25	40
Staff Welfare Expenses	34	28
	600	**560**

24 Depreciation and Amortization Expense

	March 31, 2023 Rs.	March 31, 2022 Rs.
Depreciation of Property, Plant and Equipment (Note-3.1)	293	326
Depreciation of investment property (Note 3.3)	185	98
	478	424

25 Finance Costs

	March 31, 2023 Rs.	March 31, 2022 Rs.
Interest		
On Borrowings	784	2,061
On Loan taken from Promoters	2,734	2,615
Other Borrowing Costs	175	32
	3,693	**4,708**

26 Other Expenses

	March 31, 2023 Rs.	March 31, 2022 Rs.
Legal and professional fees	760	808
Payments to auditors (refer note BCVow)	8	9
Architect & consultancy Fees	158	51
Property tax	55	9
Rent	10	-
Power and fuel	503	205
Repairs & maintenance		
Building	54	40
Others	39	36
Insurance	54	(2)
Rates and taxes	45	24
License fees and plan approval charges	57	164
Brokerage and discounts	198	161
Advertisement and sales promotion	459	252
Travelling and conveyance	52	45
Training and recruitment expenses	1	1
Communication costs	16	10
Bad debts written off	1	1
Provision for doubtful debts	59	-
Printing and stationery	3	2
Security charges	64	122
Donation (refer note BCVow for CSR expenditure)	109	22
Directors' sitting fees and commission	1	2
Loss On Discard Of Assets	316	-
Miscellaneous expenses	32	57
	3,054	**2,019**

Payment to Auditor:

	March 31, 2023 Rs.	March 31, 2022 Rs.
As Auditor		
Audit Fees	8	9
Reimbursement of Expenses (excluding Service Tax)	-	1
	8	**10**

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27 Other expenses (Continued)

Details of CSR expenditure:	March 31, 2023 Rs.	March 31, 2022 Rs.
(a) Gross amount required to be spent during the year	47	22
(b) Amount approved by the Board to be spent during the year	47	22
(c) Amount spent during the year in cash		
Construction/acquisition of any asset	-	-
On purposes other than above	47	22
Total	**47**	**22**

28 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, 2023 Rs.	March 31, 2022 Rs.
Profit After Tax attributable to Equity Shareholders:	(812)	686
	(812)	**686**
Weighted Average Number of Equity Shares for Basic EPS (No. in lakhs)	285	285
	285	**285**

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

	March 31, 2023 Rs.	March 31, 2022 Rs.
The principal amount remaining unpaid to any Supplier*	723	410
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).	-	-
	723	**410**

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-23

30 Capital Commitments and Contingent Liabilities

Capital Commitments

At 31 March 2023, the estimated amount of contract remaining to be executed on capital account not provided for was Rs. 645 lakhs (31 March 2022: Rs. 165 lakhs)

Contingent Liabilities

	March 31, 2023 Rs.	March 31, 2022 Rs.
Service Tax	125	-
VAT	98	-
Bank Gurantee	31	129
	254	**129**

VIJAYAKUMAR JANADRI BANGALORE

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

31 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.

32 Company as lessor

The Company has entered into operating leases (cancellable and non-cancellable) on its investment property portfolio consisting of certain Schools with varying lease terms of upto 30 years and with escalation and renewal clauses. All leases include a clause to enable upward revision of the lease rental on periodical basis and includes variable rent determined based on percentage of sales of lessee in certain cases. The Company is also required to maintain the property over the lease term.

Particulars	March 31, 2023 Rs.	March 31, 2022 Rs.
Lease rentals recognised as an income in the statement of profit and loss	179	96

Future minimum rentals receivable under non-cancellable operating leases are as follows:

Particulars	March 31, 2023 Rs.	March 31, 2022 Rs.
Within one year	101	76

VIJAYAKUMAR JANADRI BANGALORE CHARTERED ACCOUNTANTS

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BCV DEVELOPERS PRIVATE LTD. BENGALURU 560 055

(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 Prosperita Hotel Ventures Limited (formerly Prosperita Hotel Ventures Limited)	"SRPL"
Augusta Club Pvt Ltd	"ACPL"
Brigade (Gujarat) Projects Pvt Ltd	"BGPPL"
WTC Trades and Projects Private Limited (Orion Property Management Services Limited got merged with WTC Trades and Projects Pri	"WTC"
Perungudi Real Estates Pvt Ltd	"PREPL"
Brigade Innovation LLP	"BILLP"
Celebrations Private Limited	"CCELLP"
Brigade Flexible Office Spaces Private Limited	"BFOSPL"
Tetrarch Developers Limited (From September 21, 2021)	"TDL"
Vibrancy Real Estates Private Limited (From February 21, 2022)	"VREPL"
Venusta Ventures Private Limited (From February 26, 2022)	"VVPL"
Zoiros Projects Private Limited (From February 28, 2022)	"ZPPL"
Propel Capital Ventures LLP (From September 13, 2021)	"PCVLLP"
Tandem Allied Servies Private Limited	"TASPL"

Persons having Significant Influence over the enterprise

Mrs.Anita Punesh
Mr.D M Purnesh
Mr.Tejraj Gulecha
Mr.Ratan B Lath
Mr.D M Shankar
Mr.D S Abhinand
Mr.D S Shravan Thejas
Ms. Manjula Reddy

Key Management Personnel ("KMP")	Mr. Bhavan T. M (Up to July 18, 2022) Mr. Veerabhadra M Khanure Mr. Ganapati MG (Up to March 22, 2022) Mr. Ramcharan B (From January 25, 2023) Balasubramaniam MN (From January 25, 2023)
Other Directors	Mr. Mohan Parvatikar

VIJAYAKUMAR JANADRI * BANGALORE * CHARTERED ACCOUNTANT

BCV DEVELOPERS PRIVATE LTD. * BENGALURU 560 055

BCV Developers Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2023
(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.

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

Name	Year Ended	Transactions during the Period						Balances as at 31.03.2023				
		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
BHSL	31/03/23	-	1	6	171	-	-	-	0	-	-	-
	31/03/22	-	0	3	85	-	-	-	0	-	-	-
CCELLP	31/03/23	-	-	-	-	-	-	-	-	-	-	-
	31/03/22	-	-	-	-	-	-	-	-	-	-	-
Tandem	31/03/23	-	-	-	-	-	-	-	2	-	-	-
	31/03/22	-	-	-	-	-	-	-	2	-	-	-
BHVL	31/03/23	-	-		1	-		-	-	-	-	
	31/03/22	-	-		8	-		-	0	-	-	
BEL	31/03/23	6	13	3	704	1,277	-	-	1,992	-	-	11,178
	31/03/22	-	160	3	666	1,242	275	-	2,505	-	-	11,592
BTPL	31/03/23	0	15	32	-	-	-	-	-	1	-	-
	31/03/22	-	20	4	-	-	-	-	-	0	-	-
MPPL	31/03/23	-	-	-	-	-	-	-	-	-	-	-
	31/03/22	-	3	-	-	-	-	-	-	-	-	-
PREPL	31/03/23	-	-	-	-	-	-	-	-	0	-	-
	31/03/22	-	-	-	-	-	-	-	-	0	-	-
BEPPL	31/03/23	-	-	-	-	-	-	-	-	-	-	-
	31/03/22	-	-	-	-	-	-	-	-	-	-	-
BPPL	31/03/23	-	0	-	-	-	-	-	-	-	-	-
	31/03/22	-	1	-	-	-	-	-	-	1	-	-
WTC	31/03/23	-	-	-	-	-	-	-	-	-	-	-
	31/03/22	-	-	-	-	-	-	-	-	-	-	-
Mrs. Anita Purnesh	31/03/23	-	-	-	-	292		5		-	538	2,576
	31/03/22	-	-	-	-	281		5			351	2,622
Mr. D M Purnesh	31/03/23	-	-	-	-	38	-	0	-		6	202
	31/03/22	-	-	-	-	45		0			7	421

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

Mr. D M Shankar	31/03/23	-	-	-	-	100	-	-	-	-	164	525
	31/03/22	-	-	-	-	93	-	-	-	-	121	864
Mr. D S Abhinand	31/03/23	-	-	-	-	56	-	-	-	-	100	307
	31/03/22	-	-	-	-	53	-	-	-	-	74	499
Mr. D S Shravan Thejas	31/03/23	-	-	-	-	56	-	-	-	-	100	306
	31/03/22	-	-	-	-	53	-	-	-	-	74	408
Mrs. Manjula Reddy	31/03/23	-	-	-	-	49	-	1	-	-	6	462
	31/03/22	-	-	-	-	44	-	1	-	-	7	412
Mrs. Saraswathamma	31/03/23	-	-	-	-	113	-	3	-	-	111	974
	31/03/22	-	-	-	-	110	-	3	-	-	67	1,031
Mr. Ratan B Lath	31/03/23	-	-	-	-	254	-	4	-	-	476	2,309
	31/03/22	-	-	-	-	317	-	4	-	-	287	2,054
Mr. Tejraj Gulecha	31/03/23	-	-	-	-	257	-	4	-	-	476	2,203
	31/03/22	-	-	-	-	254	-	4	-	-	287	2,368
Mr. Naveen TV	31/03/23	-	-	-	-	11	-	0	-	-	47	99
	31/03/22	-	-	-	-	9	-	0	-	-	29	88
Valmark Estates Private Limited	31/03/23	-	-	-	-	127	-	-	-	-	-	1,183
	31/03/22	-	-	-	-	113	-	-	-	-	-	1,056

VIJAYAKUMAR JANADRI
BANGALORE
CHARTERED ACCOUNTANT

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

a. Reimbursement of Expenses Paid / Recd.

	Year Ended	Rs. Reimbursement Paid	Reimbursement Received
BEL	31/03/23	15	-
	31/03/22	10	-
BHSL	31/03/23	0	-
	31/03/22	0	-

c. Donations

	Rs. Mar. 31, 2023	March. 31, 2022
IME	20	22
BFT	56	

b. Remuneration

(i) Salaries, Bonus and Contribution to PF*

	Rs. Mar. 31, 2023	March. 31, 2022
KMP/ Relatives of KMP		
Mr. Bhuvan T. M.	12	25
Mr. Veerabhadra M Khanure	14	13
Mr. Ganapati MG	21	82

(ii) Directors' Sitting Fees and Commission

	Rs. Mar. 31, 2023	March. 31, 2022
Other Directors		
Mr. Mohan Parvatikar	1	2

VIJAYAKUMAR JANADRI * BANGALORE * CHARTERED ACCOUNTANT

BCV DEVELOPERS PRIVATE LTD. * BENGALURU 560 055

BCV Developers Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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

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, 2023

Gratuity	April 01, 2022	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer
		Service cost	Net interest expense	Sub-total included in profit or loss		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	
Defined benefit obligation	50	7	4	11	(20)	-	-	(2)	1	(1)	-
Fair value of plan assets	72	-	6	6	(20)	(1)	-	-	-	(1)	11
Net liability - Gratuity	**(22)**			**5**						-	**11**

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			Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer
		Service cost	Net interest expense	Sub-total included in profit or loss		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	
Defined benefit obligation	36	8	2	11	(4)	-	-	8	-	8	-
Fair value of plan assets	62	-	-	-	(4)	4	-	-	-	4	10
Net liability - Gratuity	(26)			11						4	(10)

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

Particulars	March 31, 2023	March 31, 2022
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, 2023	March 31, 2022
Discount rate	7.20%	7.20%
Future salary benefit levels	6%	6%
Expected rate of return on assets	8%	8%

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

Particulars	March 31, 2023				March 31, 2022			
Assumptions	Discount Rate		Further Salary Increase		Discount Rate		Further Salary Increase	
Sensitivity Level	-1%	1%	-1%	1%	-1%	1%	-1%	1%
	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)
Impact on defined benefit obligation - Gratuity	44	38	38	43	54	47	47	54
% change compared to base due to sensitivity	110%	95%	95%	109%	108%	93%	94%	107%

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, 2023	March 31, 2022
Within the next 12 months	5	(22)
Total expected payments	**5**	**(22)**

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

35 Fair value measurements

The details of fair value measurement of Company's financial assets/liabilities are as below:

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial

Particulars	March 31, 2023		March 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Margin money deposits with banks	1,146	1,146	2,053	2,053
Financial Liabilities				
Borrowings (non-current)	1,353	1,353	10,368	10,368
Borrowings from related Parties (non-current)	35,689	35,689	35,689	35,689
Lease deposits (non-current)	227	227	176	176
Lease liability (non-current)				

36 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity / real-estate price risk.

The sensitivity analysis in the following sections relate to the position as at March 31, 2023 and March 31, 2022. The sensitivity analysis has been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations/provisions.

The below assumption has been made in calculating the sensitivity analysis:
The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022.

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Interest rate. The entity's exposure to the risk of changes in Interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables.

The Company is affected by the price volatility of certain commodities/ real estate. Its operating activities require the ongoing development of real estate. The Company's management has developed and enacted a risk management strategy regarding commodity/ real estate price risk and its mitigation. The Company is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

Interest rate sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant. The impact on

Particulars	Change in interest rate	Effect of profit before tax
March 31, 2023	+1%	(85)
	-1%	85
March 31, 2022	+1%	(217)
	-1%	217

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

37 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, 2023	March 31, 2022
Borrowings (Non-Current and Current, including Current Maturities of Non-Current Borrowings)	26,029	37,171
Trade Payables	10,447	14,034
Other Financial Liabilities (Current and Non-Current excluding Current Maturities of Non-Current Borrowings)	4,230	3,215
Less: Cash and Cash Equivalents (including Balances at Bank other than Cash and Cash Equivalents and Margin Money Deposits with Banks)	(2,899)	(3,021)
Net Debt (A)	**37,808**	**51,400**
Equity Share Capital	2,850	2,850
Other Equity	17,346	15,372
Equity (B)	**20,196**	**18,222**
Equity plus net Debt (C = A + B)	**58,004**	**69,622**
Gearing Ratio (D = A / C)	**65%**	**74%**

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-mentioned interest-bearing borrowing.

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

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

38 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:

	March 31, 2023 Rs.	March 31, 2022 Rs.
Accounting profit before income tax	(867)	(249)
Tax on accounting profit at statutory Income Tax rate 25.17% (March 31, 2022: 25.17%)	(218)	(63)
Impact of Non Deductable expenses for Tax Purpose	-	-
Disallowance U/s 80G	27	6
Difference between Tax books P&L & IND-AS 115 P&L	37	56
Tax Pertaining to earlier years	-	(29)
Tax effect of other non-deductible expenses/(non-taxable income)	73	(899)
Tax expense/(Credit) reported in the statement of profit or loss	**(55)**	**(929)**

Reconciliation of deferred tax liabilities (net):

	March 31, 2023 Rs.	March 31, 2022 Rs.
Opening balance	2,457	3,011
Deferred tax charge during the year recognised in statement of profit or loss	(430)	(900)
Deferred tax charge/(credit) during the year recognised in OCI	-	
Deferred tax on Compound financials instruments recognised through other Equity	937	346
Closing balance of deferred tax assets	**2,964**	**2,457**

b) Tax expenses

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:

Statement of profit and loss:

Profit or loss section	March 31, 2023 Rs.	March 31, 2022 Rs.
Current income tax:		-
Current income tax charge	375	
Tax Pertaining to earlier years		(29)
Deferred tax:		
Relating to origination and reversal of temporary differences	(430)	(900)
Income tax expense reported in the statement of profit or loss	**(55)**	**(929)**

Other Comprehensive income:

Deferred tax related to items recognised in OCI during in the year:		
Income tax relating to re-measurement (losses)/gains on defined benefit plans		8
Income tax relating to above		(2)
Income tax (credit)/expense in OCI	-	6

VIJAYAKUMAR JANADRI BANGALORE CHARTERED ACCOUNTANT

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

39 Financial ratios

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

Ratios/ Measures	As at March 31, 2023	As at March 31, 2022
Current Assets (A)	82,246	93,810
Current Liabilities (B)	48,734	52,726
Current Ratio (C) =(A) / (B)	1.69	1.78
%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, 2023	As at March 31, 2022
Total debt (A)	26,029	37,171
Shareholder's equity (B)	20,196	18,222
Debt equity ratio (C) = (A) / (B)	1.29	**2.04**
%Change from previous year	-36.82%	-

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

Ratios/ Measures	As at March 31, 2023	As at March 31, 2022
Profit after tax for the year (A)	**(812)**	**680**
Add: Non cash operating expenses and finance cost		
Depreciation and Amortisation expense (B)	478	424
Finance costs (C)	3,693	4,708
Earnings available for debt services (D) = (A)+(B)+(C)	**3,359**	**5,812**
Finance costs (E)	3,693	4,708
Repayment of non-current borrowings (F)	(10,506)	(12,167)
Debt service (G) = (E) + (F)	**(6,813)**	**(7,459)**
Debt service coverage ratio (H) = (D) /(G)	**(0.49)**	**(0.78)**
%Change from previous year	-36.72%	-

Note:-Higher loan repayments during the year

VIJAYAKUMAR JANADRI BANGALORE CHARTERED ACCOUNTANT

BCV DEVELOPERS PRIVATE LTD.

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

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

Ratios/ Measures	As at March 31, 2023	As at March 31, 2022
Profit after tax for the year (A)	(812)	680
Closing shareholder's equity (B)	20,196	18,222
Average shareholder's equity [(opening + closing) /2] (C)	19,209	15,555
Return on equity [%] (D) = (A)/(C) *100	**-4.23%**	**4.37%**
%Change from previous year	**196.67%**	-

Note:-Profit reduced due to Write off of Precast Building & Stock

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

Ratios/ Measures	As at March 31, 2023	As at March 31, 2022
Cost of goods sold (A)	18,942	11,318
Closing Inventory (B)	69,447	80,364
Average inventory [(opening + closing) /2] (C)	74,906	79,324
Inventory turnover ratio (D) = (A)/(C)	**25.29%**	**14.27%**
%Change from previous year	**77.23%**	-

Note:- Revenue recognised In Kino, Juniper , & Arcade

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

Ratios/ Measures	As at March 31, 2023	As at March 31, 2022
Revenue from operations (A)	25,477	18,567
Closing Trade Receivables	4,460	4,411
Average Trade Receivables [(opening + closing) /2] (B)	4,436	3,586
Trade receivables turnover ratio (C) = (A) / (B)	**5.74**	**5.18**
%Change from previous year	**10.94%**	-

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

Ratios/ Measures	As at March 31, 2023	As at March 31, 2022
Total purchases * (A)	8,620	7,851
Closing Trade Payables	10,447	14,034
Average Trade Payables [(opening + closing) /2] (B)	12,241	10,865
Trade payables turnover ratio (C) = (A) / (B)	**0.70**	**0.72**
%Change from previous year	**-2.54%**	-

(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, 2023**	**As at March 31, 2022**
Revenue from operations (A)	25,477	18,567
Working Capital (Current Assets - Current Liabilities) (B)	33,512	41,084
Net capital turnover ratio (C) = (A)/ (B)	**0.760**	**0.452**
%Change from previous year	**68.22%**	-

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, 2023**	**As at March 31, 2022**
Profit after tax for the year (A)	(812)	680
Revenue from operations (B)	25,477	18,567
Net profit [%] (C) = (A) / (B) *100	**-3%**	**4%**
%Change from previous year	**187.01%**	-

Note:-Profit reduced During the Year due to Write off of Precast Stock & Building

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, 2023**	**As at March 31, 2022**
Profit after tax for the year (A)	(812)	680
Adjustments		
Add: Total tax expense (B)	(55)	(929)
Add: Finance costs (C)	3,693	4,708
Earnings before interest and tax (D) = (A) + (B) + (C)	**2,826**	**4,459**
Total equity (E)	20,196	18,222
Current and Non-current borrowing (F)	26,029	37,171
Current and Non-current lease liability (G)	-	-
Capital Employed (H) = (E) + (F) + (G)	**46,225**	**55,393**
Return on capital employed [%] (I) = (D) / (H) *100	**6%**	**8%**
%Change from previous year	**-24.05%**	-

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

VIJAYAKUMAR JANAGIRI BANGALORE CHARTERED ACCOUNTANT

BCV DEVELOPERS PRIVATE LTD BANGALORE 560 050

BCV Developers Private Limited
Notes to Ind AS Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

40 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 31,2023 an employee stock option plan (ESOP) of the holding company was in existence. The holding company has granted options of 6331 to the eligible employees of the Company during the year under Employee Stock Option 2022

VIJAYAKUMAR JANADRI
Chartered Accountant
Membership No. 222127

Place: Bengaluru
Date: May 04, 2023

AMAR MYSORE
Director
Din: 03218587

D M PURNESH
Director
Din: 00276973

RAMCHARAN B
Chief Financial Officer

VEERABHADRA M KHANURE
Company Secretary

BALASUBRAMANIAN MN
Manager