



B-Right

RealEstate Limited

Building Real Value Homes



Annual Report

2025-26

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Forward-looking statement

This document contains forward-looking statements relating to the expected future performance, business outlook, and financial and operational results of B-Right RealEstate Limited. These statements are based on current assumptions and expectations and are subject to various risks and uncertainties that may cause actual results to differ materially from those expressed or implied. Readers are cautioned not to place undue reliance on such statements and should refer to the "Management Discussion and Analysis" section of the Annual Report 2025-26 for details of the key assumptions, risks, and uncertainties.



Sanjay Nathalal Shah

Chairman and Managing Director
B-Right RealEstate Limited

Chairman and Managing Director's Message

Dear Stakeholders,

It is with immense pride and gratitude that I present the Annual Report of **B-Right RealEstate Limited (BRRL)** for the financial year ended March 31, 2026, marking our 19th Annual Report since the Company's inception.

“

The financial year 2025-26 was a transformative and eventful year for the Company, characterized by challenges, perseverance, and significant achievements.

”

During the year, BRRL demonstrated a strong and progressive growth trajectory, underpinned by its resilient business model and unwavering commitment to operational excellence. We achieved notable growth, strengthened our market position, and laid a solid foundation for future expansion.

As we enter the financial year 2026-27, we do so with optimism and renewed confidence. Our strategic expansion into the real estate and construction sectors marks a significant milestone in the Company's journey, opening new avenues for growth, diversification, and long-term value creation. We remain committed to pursuing opportunities that enhance our capabilities, strengthen our competitive position, and deliver sustainable returns to our stakeholders.

Our Vision is:

Reimagining Mumbai through thoughtful redevelopment and enduring value.

Our Mission is:

Delivering exceptional residential communities through trust, design excellence, disciplined execution and uncompromising luxury.

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

A Year of Delivering Consistently

I am delighted to share that FY 2025-26 was a landmark year for the Company, marked by strong business momentum and outstand-

ing financial performance. Our highest-ever pre-sales of ₹286.4 crore, representing a 54% year-on-year growth, underscore the strength of our business model and the trust our customers place in us. We have sold 624 units which is approximately 3.94 lakh sq. ft. of area, bringing the aspirations of hundreds of families to life.

We further strengthened our growth platform by adding 8 new projects with a combined Gross Development Value (GDV) of Rs. 1055 Crore, enhancing both our geographic presence and future revenue visibility.

This operational success translated into robust financial results. Revenue for FY26 grew by 62% to ₹169.9 crore, while net profit surged to ₹35.1 crore.

Our profitability continued to improve, with adjusted EBITDA margins reaching 36.6%, reflecting efficient execution, prudent cost management, and our commitment to delivering sustainable value to stakeholders.

These achievements provide a strong foundation for the next phase of our growth journey and reinforce our confidence in the Company's long-term prospects.

Promising outlook for the Indian real estate sector

India's real estate sector is gaining robust traction, driven by a growing urban population, rising disposable incomes, and a shift in consumer preference towards high quality, lifestyle-oriented homes. The luxury and ultra luxury segments are witnessing particularly strong momentum, marked by rising absorption rates and premium pricing.

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

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

Opportunities in our core markets

The real estate sector in the Mumbai Metropolitan Region (MMR) continues to present significant growth opportunities, supported by rapid urbanization, robust infrastructure development, rising dispos-

able incomes, and sustained demand for quality residential spaces. As one of India's largest and most dynamic real estate markets, MMR remains an attractive destination for both redevelopment and greenfield development projects.

The region offers a substantial pipeline of redevelopment opportunities, particularly in established residential pockets where aging and underutilized properties are being transformed into modern, sustainable developments. Furthermore, increasing customer preference for organized and credible developers has created a favourable environment for companies with proven execution capabilities, strong stakeholder relationships, and an established track record.

Leveraging our deep understanding of local market dynamics, strong execution capabilities, and expanding project portfolio, we are well-positioned to capitalize on these opportunities.

We remain focused on identifying value-accretive projects, strengthening our presence across high-potential micro-markets, and delivering quality developments that cater to the evolving aspirations of homebuyers while creating long-term and sustainable value for all stakeholders.

Significant Growth Opportunities Ahead

Our focused strategy of expanding into high-potential and underpenetrated micro-markets across the Mumbai Metropolitan Region (MMR) continues to generate encouraging results. Leveraging our strong presence and market understanding, we intend to drive the next phase of growth primarily within our existing areas of operation over the coming years.

In addition, strategic collaborations and partnerships have played a vital role in strengthening our development pipeline and enhancing our long-term growth prospects. During the year, we entered into several strategic arrangements and Memoranda of Understanding (MoUs) that support our vision of sustainable growth, operational excellence, and value creation.

As an organization, we remain committed to creating a positive impact not only for our stakeholders but also for the communities we serve. Our growth journey is guided by the principles of responsibility, sustainability, and contributing meaningfully to society and the nation's development.

Corporate Social Responsibility

BRRL remains committed to contributing towards the well-being and development of society through its Corporate Social Responsibility ("CSR") initiatives. While the provisions relating to mandatory CSR expenditure are presently not applicable to the Company, it voluntarily undertakes various initiatives aimed at addressing pressing social concerns and supporting underprivileged and marginalized communities. The Company's CSR efforts are focused on enhancing community welfare, promoting access to essential services, and creating a meaningful and sustainable social impact.

Food Distribution Initiative

As part of its CSR initiatives, the Company participates in food distribution programmes aimed at supporting underprivileged and vulnerable sections of society. Through the distribution of essential food supplies, the initiative seeks to alleviate hunger, improve food security, and contribute to the overall well-being of individuals and families in need. The programme reflects the Company's commitment to social welfare, inclusive growth, and sustainable community development.

Medical Facility & Health Check-up Initiative

In furtherance of its commitment to community healthcare, the Company facilitates access to quality medical services by supporting MRI scans, diagnostic services, and preventive health check-ups for underserved communities. The initiative aims to promote early detection of health conditions, encourage preventive healthcare practices, and improve overall community well-being. Through these efforts, the Company strives to enhance access to essential healthcare services and contribute towards building healthier communities.

Building a portfolio for future growth

We continue to make steady progress towards our growth objectives, supported by strong execution and a robust project pipeline. During FY 2025-26, across Mumbai and surrounding regions we currently have 11 ongoing projects along with 18 projects in the pipeline.

With a balanced approach combining organic growth and strategic expansion opportunities, we remain well-positioned to drive sustainable growth and create long-term value for our stakeholders.

Together towards Tomorrow

Our achievements would not have been possible without the unwavering commitment, dedication, and hard work of our employees. Their passion for excellence continues to strengthen the reputation of the B-Right brand and drives our mission of creating quality developments that enhance the lives of our customers.

I extend my sincere appreciation to our employees, customers, channel partners, suppliers, business associates, and members of the Board of Directors for their continued trust, guidance, and support. Together, we are building more than just homes, we are creating vibrant communities and contributing meaningfully to the growth and development of our nation.

Our vision is to create a future where all our stakeholders can progress with us as we collectively work towards the goal of 'Viksit Bharat' by 2047.

Warm Regards,

Sanjay Nathalal Shah

Chairman and Managing Director
B-Right RealEstate Limited

Corporate Information

BOARD COMMITTEES

Audit Committee	Paras Mal Jain (Chairperson) Bhumi Bakulesh Tolia Prashant Shirsat
Nomination & Remuneration Committee	Bhumi Bakulesh Tolia (Chairperson) Paras Mal Jain Prashant Shirsat
Shareholders & Investor's Grievance Committee	Paras Mal Jain (Chairperson) Bhumi Bakulesh Tolia Prashant Shirsat
Finance Committee	Paras Mal Jain (Chairperson) Prashant Shirsat Sanjay Nathalal Shah

AUDITOR

Statutory Auditor	JMMK & Co., Chartered Accountants
Secretarial Auditor	DSM & Associates, Company Secretaries

KEY MANAGERIAL PERSONNEL

Company Secretary & Compliance Officer	Bhagyashree Mehadia
Chief Financial Officer	Jinal Mukeshkumar Mehta

REGISTRARS & TRANSFER AGENTS

Equity Shares	Purva Sharegistry (India) Pvt. Ltd
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BANKER

ICICI Bank	Yes Bank	HDFC Bank
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REGISTERED OFFICE

702, 7th Floor, Shah Trade Centre, Rani Sati Marg, Malad (East), Mumbai - 400097.

BOARD OF DIRECTOR

Mr. Sanjay Shah is a Chartered Accountant and Commerce postgraduate with over 20 years of experience across corporate finance, strategic investments, and real estate project development. He brings a unique blend of financial acumen, strategic vision, and deep domain expertise in the real estate sector.

With a vision to unlock value from distressed, disputed, and stalled projects, he focused on creating sustainable developments while addressing the aspirations of families awaiting quality homes.

Driven by the belief that redevelopment is not merely about constructing buildings but about transforming lives and communities, he has consistently championed projects that deliver long-term social and economic value. Under his leadership, the Company has evolved into a listed real estate developer with a strong and expanding development platform.

His leadership is anchored in responsible urban transformation, transparent governance, financial discipline, and sustainable growth. Every project undertaken by the Company reflects his commitment to rehabilitating communities with dignity, revitalising neighbourhoods responsibly, and contributing meaningfully to the development of a stronger and more resilient Mumbai.

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

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

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



**Sanjay Nathalal Shah,
Chairman and
Managing Director**



**Paras Mal Jain,
Independent Director**

Ms. Bhumi Bakulesh Toila is a corporate legal and governance professional specializing in corporate law, regulatory compliance, corporate governance, and POSH advisory. A Member of the Institute of Company Secretaries of India (ICSI), she holds advanced qualifications in Business Law, Law, and Accounting & Finance. She serves as a Company Secretary, Independent Director, POSH - External Member, and Legal Consultant, while actively mentoring aspiring professionals.

Beyond her corporate responsibilities, she is the Vice-President (Women Cell) of the National Human Rights and Social Justice Commission (Maharashtra), championing women's rights, legal awareness, and ethical governance. Recognized for her contributions to education, leadership, and social service, she is committed to driving excellence in governance and creating meaningful social impact.

Mr. Prashant Shirsat (Aarnavv Shirsat) is a seasoned professional with extensive experience in branding, marketing, media planning, public relations, and real estate development. As the founder of Bombay Highlines, he has successfully translated his vision into creating premium residential and commercial developments across Mumbai.

With expertise spanning the entire project lifecycle - from ideation and market research to project costing, execution, and sales strategy - Mr. Shirsat combines creative vision with strategic planning to deliver commercially successful and customer-centric developments. His strong capabilities in land acquisition, redevelopment, stakeholder engagement, and project execution have contributed significantly to the successful delivery of real estate projects.

Recognised for his strategic leadership, operational excellence, and extensive industry network, Mr. Shirsat is committed to delivering high-quality developments while fostering sustainable growth and long-term value creation. Beyond business, he actively supports social and environmental initiatives through the iTree Foundation, reflecting his commitment to responsible and inclusive development.



Bhumi Tolia,
Independent Director



Prashant Shirsat,
Non-Executive Director

THREE ICONS IN MAKING

Luxorica, Malad

Luxorica is a premium redevelopment project in joint venture with Ayeppa Developers. The project offers excellent connectivity, caters to discerning HNIs, and includes an in-house Jain Mandir under development. Phase 1 has been completed and handed over, while Phase 2 is under construction with a targeted completion date of December 2027.



Safalya, Andheri

Safalya is a redevelopment project on a ~2,100 sq. mtr. plot in the prime locality. Located in a highly sought-after area for TV personalities and aspiring actors, the project is expected to benefit from strong spillover demand from nearby residential markets. The project is targeted for completion by December 2029.

Ambika Nagar, Jogeshwari

Ambika Nagar is a landmark SRA redevelopment project, spread across over 10,223 sq. mtrs. and strategically located near the Western Express Highway. The project comprises well-planned affordable housing units, with approximately 95% of the inventory already sold, and is targeted for completion by March 2028.



OUR PORTFOLIO

Our ongoing portfolio comprises thoughtfully designed premium residential developments that combine modern living spaces with quality construction and lifestyle-focused amenities. Strategically located across key micro-markets, these projects offer seamless connectivity to transportation hubs, educational institutions, healthcare facilities, and social infrastructure, ensuring convenience and enhanced quality of life for residents.

RESIDENTIAL

- Shrishti
- Anand Bhuvan
- Damyanti Villa
- Ideal
- Ambika Nagar
- Gagan Vihar
- Oscar Jyoti
- Safalya
- Varsha
- Luxorica
- Nirvana



Shrishti



Anand Bhuvan



Damyanti Villa



Ideal

PROJECT UNDER DEVELOPMENT



Nirvana, Malad



Nirvana located in the heart of Malad East, this landmark residential project spans over 2,500 sq. mtrs. and offers well-designed 1, 2, and 3 BHK homes with excellent connectivity to the Metro and Western Express Highway, both within 500 meters. With approximately 75% of the inventory sold, the project is expected to be completed by February 2027.

Current Status:

The rehabilitation tower (G+22) has achieved 100% RCC completion, with OC applied. The sale tower has received Full CC, with RCC work completed up to the 19th slab and internal work progressing up to the 14th floor.



Ambika Nagar, Jogeshwari

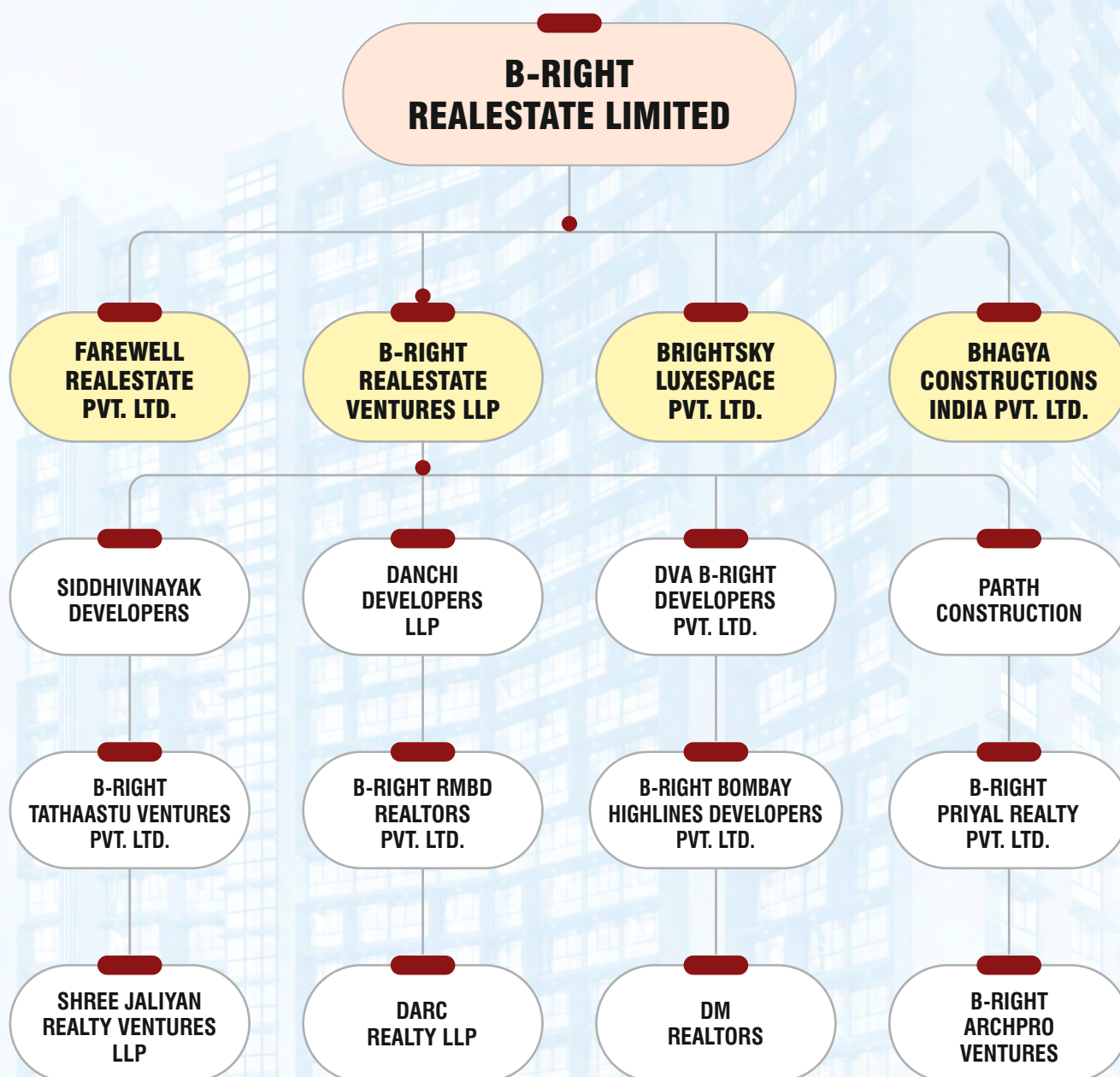


Ambika Nagar is a landmark SRA redevelopment project in Jogeshwari East, spread across over 10,223 sq. mtrs. and strategically located within 500 meters of the Western Express Highway. The project offers well-planned affordable housing units (PTC), with approx. 95% of the inventory already sold, and is expected to be completed by March 2029.

Current Status:

The project consists of four G+22 storey towers, including three sale wings (A, B, and C) and one rehabilitation wing (D). All approvals are in place, and RCC work for Wing A has been completed up to the 1st floor, with construction progressing across the project.

B-Right Group Structure



Business and Operating Model

From Opportunity to Value Creation

B-Right RealEstate Limited is engaged in the development and redevelopment of residential, commercial, and mixed-use real estate projects across strategically selected urban markets. The Company creates value through a diversified development model encompassing land acquisitions, joint development arrangements, redevelopment projects, and urban renewal initiatives.

The Company's business is primarily driven by three operating models, namely **Society Redevelopment, Slum Rehabilitation Authority (SRA) Projects, and Stressed Redevelopment**.

In the redevelopment segment, the Company partners with cooperative housing societies to transform aging and underutilized properties into modern and sustainable developments. Under the SRA model, the Company undertakes projects that provide improved housing and infrastructure to eligible beneficiaries while contributing to inclusive urban renewal. In the stressed redevelopment segment, the Company focuses on identifying and reviving stalled or distressed projects with significant value potential through effective restructuring and execution capabilities.

Through an integrated approach encompassing project planning, design, regulatory approvals, construction, and stakeholder management, the Company unlocks the latent value of existing assets while contributing to improved living standards, enhanced community infrastructure, and urban regeneration.

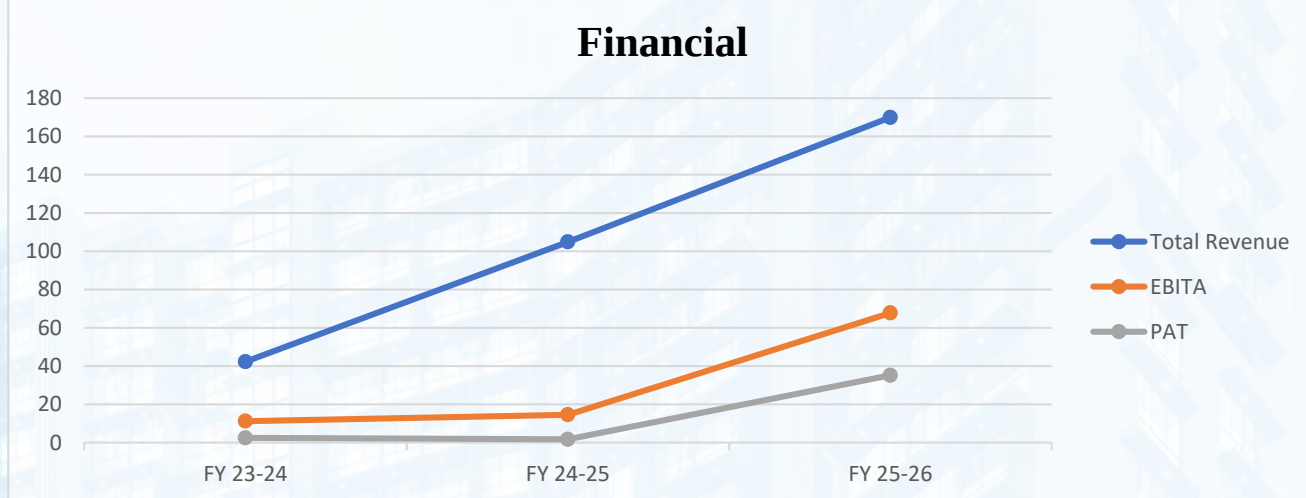
The Company's revenue is primarily derived from the sale of residential units across its projects. A disciplined approach to project selection, capital allocation, risk management, and execution enables the Company to pursue sustainable growth, create long-term value for customers and stakeholders, contribute to the transformation of urban landscapes, and generate attractive returns for shareholders.



KEY PERFORMANCE INDICATOR

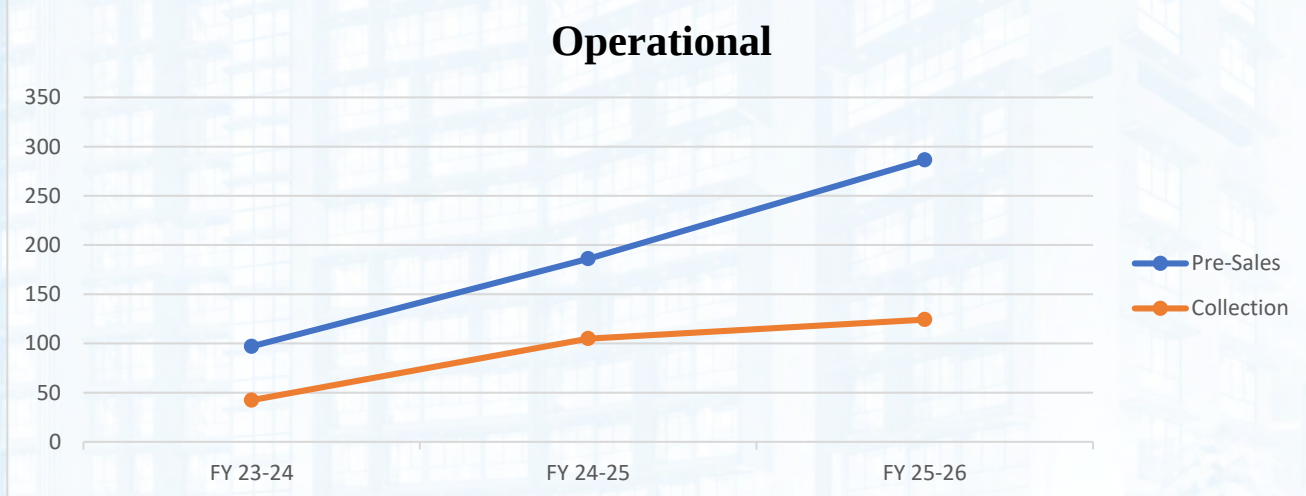
Financial:

	FY 25-26 (in cr.)	YoY%	FY 24-25 (in cr.)	YoY%	FY 23-24 (in cr.)
Total Revenue	169.93	62%	104.90	148%	42.28
EBITDA	67.76	366%	14.54	30%	11.20
PAT	35.15	1977%	1.69	-30%	2.43



Operational:

	FY 25-26 (in cr.)	YoY%	FY 24-25 (in cr.)	YoY%	FY 23-24 (in cr.)
Pre-Sales	286.40	54%	186.00	92%	97.00
Collection	124.20	18%	104.90	148%	42.28



Financial and Operational Highlights



Financial Highlights

Market Capitalisation Approx.	Revenue	PAT	EBITA	ROE
Rs. 1041.28 crore (as on March 2026)	Rs. 169.9 crore	Rs. 35.1 crore	Rs. 67.7 crore	23.27%



Operational Highlights

Area Sold:
1,29,726 sq. ft.

Collections:
Rs. 124.2 crore

Pre Sales:
Rs. 286.4 crore

Projects acquired during the year:
8 Projects

Free Sales FSI of acquired projects:
3,79,346 sq. ft.

Expected GDV of acquired projects:
Rs. 1,055 crore



Ongoing Projects

Total Units	Sold Units	Unsold Units	Recognised Revenue	Balance Revenue to be Recognised
1,201	624	577	Rs. 191 crore	Rs. 1,649 crore

RESOURCES UTILISED AND OUTPUTS



Financial Capital

Networth Rs. 177 crore	Institutional borrowing Rs. 71 crore	Borrowings from Promoter Rs. 25 crore
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Manufactured Capital

Ongoing Projects:

Plot Size:
21,095 sq. mtr.

Saleable Area:
7,53,712 sq. ft.

Total Projected Revenue:
Rs. 1,840 crore

Upcoming Projects:

Plot Size:
97,978 sq. mtr.

Saleable Area:
25,86,431 sq. ft.

GDV:
Rs. 6,631 crore



Human Capital

Total Employees
56

Complaints reported to POSH
Zero

Zero Tolerance for
Discrimination

Zero Tolerance for
Harrasment



Social and Relationship Capital

CSR spent
in FY 26

Rs. 52,49,500/-

Beneficiaries of
CSR initiatives

**871
beneficiaries**

Families
Benefited

**More than 550
happy families**



Intellectual Capital

Societies
onboarded

**40+
Societies**

Sectoral
experience

**18
years**

Collaborative Partnerships
Driving Growth and Development

**15+
Partnerships**



Natural Capital

**Plantation &
Afforestation**

**Rainwater
Harvesting**

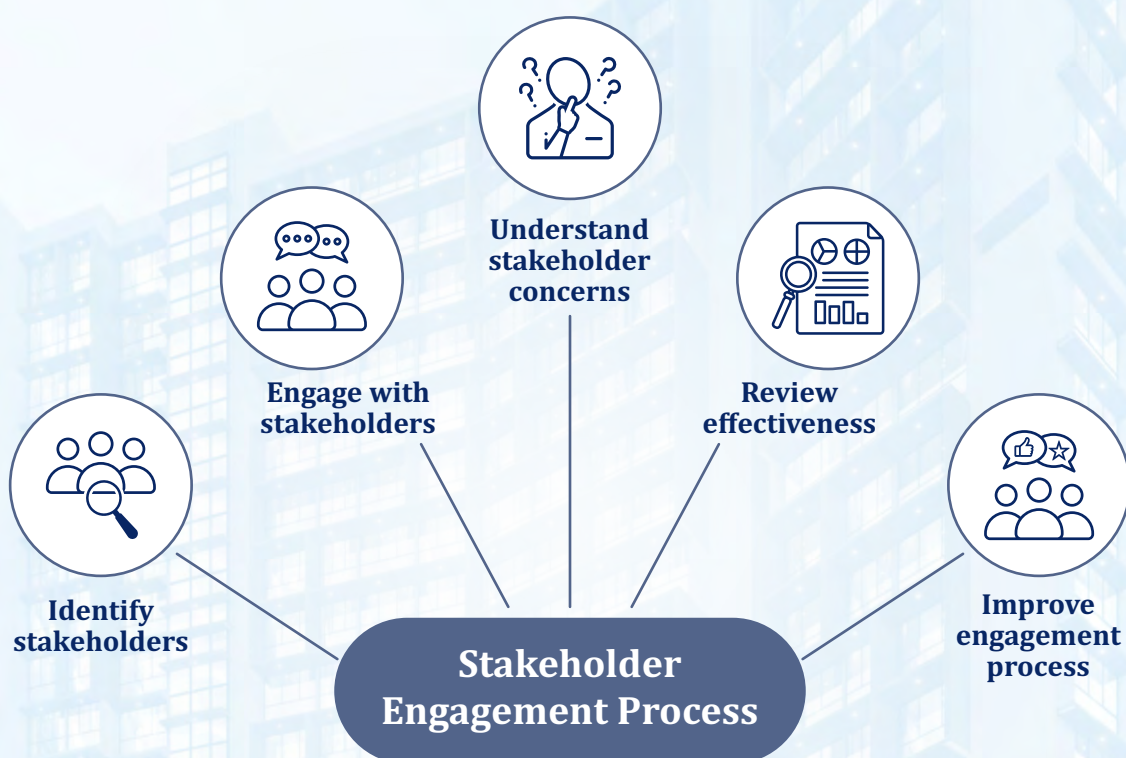
**Solar Panels
Integration**

**Sustainable
Construction
Practices**

**Responsible
Environmental
Stewardship**

STAKEHOLDERS AT THE CORE

We believe that meaningful stakeholder engagement is fundamental to creating sustainable long-term value. Through transparent communication, active collaboration, and mutual trust, we strive to build strong relationships that foster shared success, drive collective growth, and create a lasting positive impact on the communities and environments in which we operate.



Corporate Social Responsibility Initiatives

- **Food Distribution Initiative**

A Step Towards a Hunger-Free Society

As part of its Corporate Social Responsibility (CSR) efforts, the Company participates in food distribution programs aimed at supporting underprivileged and vulnerable communities. Through the distribution of essential food supplies, the initiative seeks to address hunger, improve food security, and contribute to the well-being of individuals and families in need. The program reflects the Company's commitment to social welfare and community development.



- **Medical Facility & Health Check-up Initiative**

Building Healthier Communities Through Early Care

As part of its CSR commitment, the Company supports access to quality healthcare by facilitating MRI scans, diagnostic services, and preventive health check-ups for underserved communities. The initiative aims to promote early detection of health conditions, encourage preventive care, and improve overall community well-being. Through these efforts, the Company seeks to contribute to healthier lives and enhanced access to essential medical services.





OUR PRESENCE



NOTICE OF ANNUAL GENERAL MEETING

Dear Members,

NOTICE is hereby given that the 19th Annual General Meeting of the members of B-Right RealEstate Limited (“The Company”) will be held on Friday, August 14, 2026 at 04:00 p.m. at Westin Grand Ballroom, International Business Park, Oberoi Garden City, Goregaon (East), Mumbai - 400063 India to transact the following business:

ORDINARY BUSINESS:

- 1. To consider and adopt the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2026 together with the reports of the Board of Directors (‘the Board’) and Auditors thereon.**

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

“**RESOLVED THAT**, pursuant to provision of section 134 and 137 of Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Rules thereunder (including any statutory Modification(s) or Re-enactment thereof for the time being in force and Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended or modified from time to time the Audited Standalone Financial Statements of the Company comprising of Balance Sheet as at 31st March 2026, Statement of Profit for the year ended on that date along with Cash Flow Statement as at 31st March 2026 and the explanatory statements annexed thereto, or forming part of any document referred above including reports of the auditors and Board thereon be and are hereby considered and adopted.

RESOLVED FURTHER THAT, the Audited Consolidated Financial Statements of the Company comprising of Balance Sheet as at 31st March 2026, Statement of Profit for the year ended on that date along with Cash Flow Statement as at 31st March 2026 and the explanatory statements annexed thereto, or forming part of any document referred above including reports of the auditors and Board thereon be and are hereby considered and adopted.”

- 2. To re-appoint Mr. Sanjay Nathalal Shah, who retires by rotation as the Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Sanjay Nathalal Shah (DIN: 00003142) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

1. To regularize Additional (Non-Executive Non-Independent) Director Mr. Prashant Shirsat (DIN: 05212829), as the director of the company.

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

“RESOLVED THAT in accordance with, the provisions of sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Article of Association of the Company, Mr. Prashant Shirsat (DIN: 05212829), who was appointed as an Additional (Non-Executive Non-Independent) Director by the Board of Directors with effect from November 13, 2025 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Director of the Company.

RESOLVED FURTHER THAT all the Directors and/or Company Secretary of the company be and is hereby authorised to sign and file all the requisite e-forms and other necessary documents as may be required with the statutory authorities including the jurisdictional Registrar of Companies, to do such acts and deeds that may be required to give effect to this resolution; and to submit all documents to the concerned authorities in connection with this resolution.”

2. To consider and approve the closure of the Fixed Deposit Scheme of the Company.

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

“RESOLVED THAT pursuant to the applicable provisions of Sections 73, 76 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014 made thereunder, and subject to such approvals, permissions and consents as may be required, the

consent of the members of the Company be and is hereby accorded to discontinue and close the deposit scheme of the Company with effect from the date of the Annual General Meeting, and accordingly, the Company shall cease to invite, accept or renew deposits under the said scheme from the effective date.

RESOLVED FURTHER THAT the existing deposits accepted by the Company shall continue to be serviced and repaid strictly in accordance with the terms and conditions governing such deposits and the applicable provisions of the Companies Act, 2013 and the rules made thereunder, until their maturity or earlier repayment, as the case may be.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, execute all such documents, writings and filings, and take all such steps as may be necessary, desirable or expedient for giving effect to this resolution, including issuing public notices, communicating with deposit holders, making statutory filings and complying with all applicable legal and regulatory requirements.”

3. To approve and adopt Employee Stock Option Scheme called “BRRL – Employee Stock Option Scheme 2026” (“ESOP 2026 or the Scheme”).

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (the “Act”), read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”) (including any statutory modifications or amendments thereto or re-enactments thereof), the applicable provisions of Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as considered necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and all other applicable provisions of the Act, Rules, Regulations, Circulars and Notifications issued by Central Government, the Ministry of Corporate Affairs, Securities and Exchange Board of India, Reserve Bank of India and/or any other regulatory authorities from time to time (hereinafter singly or collectively referred to as the “Regulatory Authorities”) and based on the recommendations of Nomination and Remuneration Committee and the Board, consent of the members be and is hereby accorded to approve and adopt new Employee Stock Option Scheme in the name of “BRRL – Employee Stock Option Scheme 2026” for the benefit of employees of the Company, the salient features of which are furnished in the Explanatory Statement to this Notice.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee (“Committee”) and the Board, which shall primarily administer the Scheme, be and is hereby authorised to create, issue, offer and grant upto 10,33,120 (Ten Lakh Thirty-Three Thousand One Hundred and Twenty Only) ESOPs to present or future eligible employees of the Company, whether in or outside India, determined in terms of the Scheme from time to time, in one or more tranches, where each such employee stock option would be exercisable for one Equity Share having face value of Rs. 10/- each, fully paid-up, of the Company to be issued and be allotted to the eligible employees by the Company on payment of the requisite exercise price and such other amount and on such terms and conditions as may be determined by the Board/ Committee in accordance with the Scheme, the Act, SEBI (SBEB & SE) Regulations, the applicable Accounting Policies and Accounting Standards and such other laws, as may be applicable from time to time.

RESOLVED FURTHER THAT the Equity Shares so Issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing Equity Shares of the Company and any of the Directors or Company Secretary of the Company or any officer as may be authorized by the Company be and are hereby severally authorised to obtain in-principle approval of/from the Stock Exchanges where shares of the Company are listed and further be authorised to take necessary steps for listing of Equity Shares allotted under the Scheme on the Stock Exchanges.

RESOLVED FURTHER THAT in case of a share split, merger, demerger, sale of division, consolidation, rights issues, bonus issues, buy back of shares and any other corporate actions which has the effect of change in the capital structure (including by way of revision in the face value), the maximum number of ESOPs/shares available under the Plan, as specified above, shall stand modified accordingly, so as to ensure a fair and reasonable adjustment to the cumulative value of such shares available under the Plan.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company or any officer as may be authorized by the Company be and are hereby severally authorised on behalf of the Company, to intimate to the Stock Exchanges or any other Regulatory Authorities as considered necessary and to settle any questions, difficulties and doubts that may arise in this regard and to do all such acts, deeds, things and matters and sign, execute and deliver such applications, forms, deeds, letters and documents as considered necessary and expedient to give effect to the foregoing resolutions in the best interest of Company without requiring any further consent or approval of the members.

RESOLVED FURTHER THAT all the Directors and/or Company Secretary of the Company be and are hereby severally authorised to certify a copy of this resolution and issue the same to all concerned parties.”

4. To approve and adopt Employee Stock Option Scheme called “BRRL – Employee Stock Option Scheme 2026” (“ESOP 2026 or the Scheme”) to the employees of subsidiary, holding and associate companies of the Company.

To consider and if thought fit, pass, with or without modifications, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (the “Act”), read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations) (including any statutory modifications or amendments thereto or re-enactments thereof), the applicable provisions of Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as considered necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and all other applicable provisions of the Act, Rules, Regulations, Circulars and Notifications issued by Central Government, the Ministry of Corporate Affairs, Securities and Exchange Board of India, Reserve Bank of India and/or any other regulatory authorities from time to time (hereinafter singly or collectively referred to as the “Regulatory Authorities”) and based on the recommendations of Nomination and Remuneration Committee and the Board, consent of the members be and is hereby accorded to approve and adopt new Employee Stock Option Scheme in the name of “BRRL – Employee Stock Option Scheme 2026” for the benefit of employees of the subsidiary, holding and associate companies of the Company, the salient features of which are furnished in the Explanatory Statement to this Notice.

RESOLVED FURTHER THAT the Equity Shares so Issued and allotted as mentioned hereinbefore shall rank pari-passu with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company or any officer as may be authorized by the Company, be and are hereby severally authorised on behalf of the Company, to intimate to the Stock Exchanges or any other Regulatory Authorities as considered necessary and to settle any questions, difficulties and doubts that may arise in this regard and to do all such acts, deeds, things and matters and sign, execute and deliver such applications, forms, deeds, letters and documents as considered necessary and expedient to give

effect to the foregoing resolutions in the best interest of Company without requiring any further consent or approval of the members.”

5. To approve and adopt ‘BRRL - Performance Based Stock Unit Scheme, 2026’ (“PSU 2026 or the Scheme”) for grant of Performance-Based Stock Units to the eligible employees of the Company limited under Scheme 2026.

To consider and if thought fit, pass, with or without modifications, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (the “Act”), read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”) (including any statutory modifications or amendments thereto or re-enactments thereof), the applicable provisions of Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as considered necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and all other applicable provisions of the Act, Rules, Regulations, Circulars and Notifications issued by Central Government, the Ministry of Corporate Affairs, Securities and Exchange Board of India, Reserve Bank of India and/or any other regulatory authorities from time to time (hereinafter singly or collectively referred to as the “Regulatory Authorities”) and based on the recommendations of Nomination and Remuneration Committee and the Board, consent of the members be and is hereby accorded to introduce, offer, grant and issue Share-Based Performance Based Stock Unit to eligible employees of the Company under the name of “BRRL - Performance Based Stock Unit Scheme, 2026” for the benefit of employees of the Company, the salient features of which are furnished in the Explanatory Statement to this Notice.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee (“Committee”) and the Board, which shall primarily administer the Scheme, be and is hereby authorised to create, issue, offer and grant upto 5,16,560 (Five Lakh Sixteen Thousand Five Hundred and Sixty Only) PSUs, corresponding to 5,16,560 (Five Lakh Sixteen Thousand Five Hundred and Sixty Only) equity shares of the Company of face value of Rs. 10 (Rupee Ten only) each fully paid up, being 5% (Five Percent) of the paid-up equity share capital of the Company on a fully diluted basis.

RESOLVED FURTHER THAT the Equity Shares so Issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing Equity Shares of the Company and any

of the Directors or Company Secretary of the Company or any officer as may be authorized by the Company be and are hereby severally authorised to obtain in-principle approval of/from the Stock Exchanges where shares of the Company are listed and further be authorised to take necessary steps for listing of Equity Shares allotted under the Scheme on the Stock Exchanges.

RESOLVED FURTHER THAT in case of a share split, merger, demerger, sale of division, consolidation, rights issues, bonus issues, buy back of shares and any other corporate actions which has the effect of change in the capital structure (including by way of revision in the face value), the maximum number of shares available under the Plan, as specified above, shall stand modified accordingly, so as to ensure a fair and reasonable adjustment to the cumulative value of such shares available under the Plan.

RESOLVED FURTHER THAT, any of the Directors or Company Secretary of the Company or any officer as may be authorized by the Company be and are hereby severally authorized to make and carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the Scheme 2026, in accordance with the terms of Scheme 2026 and subject to Applicable Laws prevailing from time to time, as it may deem fit.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company or any officer as may be authorized by the Company be and are hereby severally authorised on behalf of the Company, to intimate to the Stock Exchanges or any other Regulatory Authorities as considered necessary and to settle any questions, difficulties and doubts that may arise in this regard and to do all such acts, deeds, things and matters and sign, execute and deliver such applications, forms, deeds, letters and documents as considered necessary and expedient to give effect to the foregoing resolutions in the best interest of Company without requiring any further consent or approval of the members.

RESOLVED FURTHER THAT all the Directors and/or Company Secretary of the Company be and are hereby severally authorised to certify a copy of this resolution and issue the same to all concerned parties.”

6. **To approve and adopt ‘BRRL - Performance Based Stock Unit Scheme, 2026’ (“PSU 2026 or the Scheme”) for grant of Performance-Based Stock Units to the eligible employees of the subsidiary and associate company under Scheme 2026.**

To consider and if thought fit, pass, with or without modifications, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (the “Act”), read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”) (including any statutory modifications or amendments thereto or re-enactments thereof), the applicable provisions of Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as considered necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and all other applicable provisions of the Act, Rules, Regulations, Circulars and Notifications issued by Central Government, the Ministry of Corporate Affairs, Securities and Exchange Board of India, Reserve Bank of India and/or any other regulatory authorities from time to time (hereinafter singly or collectively referred to as the “Regulatory Authorities”) and based on the recommendations of Nomination and Remuneration Committee and the Board, consent of the members be and is hereby accorded to introduce, offer, grant and issue Share-Based Performance Based Stock Unit to eligible employees of the Subsidiary Company under the name of “BRRL - Performance Based Stock Unit Scheme, 2026” for the benefit of employees of the subsidiary and associate Company, the salient features of which are furnished in the Explanatory Statement to this Notice.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee (“Committee”) and the Board, be and is hereby authorised to implement, manage, operate and/or administer the Scheme 2026 to implement the Scheme 2026 in terms of the SEBI SBEB & SE Regulations and other laws as may be applicable.

RESOLVED FURTHER THAT the Equity Shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing Equity Shares of the Company and any of the Directors or Company Secretary of the Company or any officer as may be authorized by the Company be and are hereby severally authorised to obtain in-principle approval of/from the Stock Exchanges where shares of the Company are listed and further be authorised to take necessary steps for listing of Equity Shares allotted under the Scheme on the Stock Exchanges.

RESOLVED FURTHER THAT in case of a share split, merger, demerger, sale of division, consolidation, rights issues, bonus issues, buy back of shares and any other corporate actions which has the effect of change in the capital structure (including by way of revision in the face value), the maximum number of shares available under the Plan, as specified above, shall stand modified accordingly, so as to ensure a fair and reasonable adjustment to the cumulative value of such shares available under the Plan.

RESOLVED FURTHER THAT, any of the Directors or Company Secretary of the Company or any officer as may be authorized by the Company be and are hereby severally authorized to make and carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the Scheme 2026, in accordance with the terms of Scheme 2026 and subject to Applicable Laws prevailing from time to time, as it may deem fit.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company or any officer as may be authorized by the Company be and are hereby severally authorised on behalf of the Company, to intimate to the Stock Exchanges or any other Regulatory Authorities as considered necessary and to settle any questions, difficulties and doubts that may arise in this regard and to do all such acts, deeds, things and matters and sign, execute and deliver such applications, forms, deeds, letters and documents as considered necessary and expedient to give effect to the foregoing resolutions in the best interest of Company without requiring any further consent or approval of the members.

RESOLVED FURTHER THAT all the Directors and/or Company Secretary of the Company be and are hereby severally authorised to certify a copy of this resolution and issue the same to all concerned parties.”

For and on behalf of
B-RIGHT REALESTATE LIMITED

Sd/-

Bhagyashree Mehadia
Company Secretary & Compliance Officer
ACS: 77087

Place: Mumbai
Date: 20/07/2026

NOTES:

1. The Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 ('Act') as amended, setting out the material facts relating to the aforesaid Resolution and the reasons thereof is annexed hereto and forms an integral part of this Notice.
2. The Company has set July 17th, 2026 as the "Cut-off Date" for taking record of the members of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Annual General Meeting.
3. Only those Members whose names are appearing in the Register of Members/List of Beneficial Owners shall be eligible to cast their votes through poll. A person who is not a members should treat this Notice for information purposes only.
It is however clarified that, all Members of the Company (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories/Depository Participants) shall be entitled to vote in relation to the aforementioned Resolution in accordance with the process specified in this Notice.
4. A member entitled to attend and vote at the meeting is entitled to appoint another person (whether a shareholder or not) as his/her proxy to attend and vote instead of himself/herself, and the proxy need not be a member but a proxy so appointed shall not have any right to speak at the meeting and can vote only on a poll. The proxies in order to be effective must be duly signed and received at the registered office of the Company not less than 48 hours before the commencement of the meeting. Proxy form is annexed to the notice as **Annexure II**.
5. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law. Blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamp not been cancelled, will be considered as invalid. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such proxies shall be considered as invalid.
6. Members are requested to bring their Original photo ID (like PAN Card, Aadhar Card, Voter Identity Card, etc, having photo identity) while attending the meeting.
7. Members/ proxies should bring the attendance slip duly filled in for attending the meeting.
8. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the meeting. (Board Resolution is hereby annexed as **Annexure I**).
9. DSM & Associates, Practicing Company Secretaries, (C.O.P No.: 09394), Mumbai has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting through Ballot Form in a fair and transparent manner.

10. The Scrutinizer will submit his/her consolidated report to the Chairman of the meeting, or any other person authorised by him, after scrutiny of the votes cast, on the result of the ballot within two working days from the conclusion of the voting. The Scrutinizer's decision on the validity of votes cast will be final.
11. The result of the ballot declared along with the Scrutinizer's Report ('Result') shall be placed on the Company's website <https://b-rightgroup.com/> immediately after the Result is declared by the Chairman or any other person so authorised by him, and the same shall be communicated to the BSE Limited ('BSE') where the ordinary equity shares of the Company is listed. The Result shall also be displayed on the notice board of the Company at its Registered Office at 702, 7th floor, Shah Trade Centre, Rani Sati Marg, Malad East, Mumbai-400097.
12. As per Section 152 of the Companies Act, 2013, and as per the articles of the Company the retirement of all Directors at every annual general meeting, should be one-third of the total number of Directors, shall (a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and (b) save as otherwise expressly provided in the Act, be appointed by the Company in the general meeting. Accordingly, at the ensuing Annual General Meeting, Mr. Sanjay Nathalal Shah retiring by rotation and being eligible offers himself for re-appointment.
13. The Annual Report of the Company for the year 2025-2026, circulated to the Members of the Company, is available on the Company's website viz. <https://b-rightgroup.com>
14. The facility for voting through poll shall be made available at the 19th AGM and the members attending the meeting shall be able to exercise their right at the meeting through the same.
15. Members are requested to bring their copy of Annual Report to the Meeting as the practice of handing out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the green initiative and environmental cause.
16. Members may also note that the Annual Report for the financial year 2025-26 together with the Notice of 19th Annual General Meeting, Attendance Slip, Proxy Form and Route Map will also be available on the website of the Company viz. <https://b-rightgroup.com> for their download.
17. Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.
18. Attendance Slip (Annexure III), Ballot Form (Annexure IV) have been enclosed herein. Route Map giving directions to the venue of the meeting is annexed to the notice. [Annexure V].

Regd. Office:

702, 7th Floor, Shah Trade Centre, Rani Sati Marg,
Malad (East), Mumbai - 400097

Tel No.: 022-46035689

Email: cs@b-rightgroup.com

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

CIN: L70100MH2007PLC282631

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

Sd/-

Bhagyashree Mehadia
Company Secretary & Compliance Officer
ACS: 77087

Place: Mumbai

Date: 20/07/2026

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

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

SPECIAL BUSINESS:

ITEM NO 1: To regularize Additional (Non-Executive Non-Independent) Director Mr. Prashant Shirsat (DIN: 05212829), as the Director of the company.

Mr. Prashant Shirsat was appointed as an Additional (Non-Executive Non-Independent) Director of the Company at the Board Meeting held on 13th November, 2025 in terms of Section 161(1) of the Companies Act, 2013.

Pursuant to the provision of Section 161 of the Companies Act, 2013, Mr. Prashant Shirsat, holds office up to the date of the next Annual General Meeting of the Company. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee is of view that the appointment of Mr. Shirsat on the Company Board is desirable and would be beneficial to the Company.

Except Mr. Prashant Shirsat, none of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the above referred resolution.

The board recommends the said resolution No. 1 of Special Business to be passed as an ordinary resolution.

ITEM NO 2: To consider and approve the closure of the Fixed Deposit Scheme of the Company.

The Company has been accepting fixed deposits from its members/public in accordance with the provisions of Sections 73 and 76 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014, and other applicable laws.

After considering the Company's present business requirements, funding arrangements, and overall financial strategy, the Board of Directors is of the view that the Fixed Deposit Scheme has served its intended purpose and that it would be prudent to discontinue the acceptance and renewal of deposits under the said scheme. Accordingly, the Board, at its meeting approved the

proposal to discontinue and close the Fixed Deposit Scheme with effect from the date of the Annual General Meeting, subject to the approval of the members.

Upon the closure of the Fixed Deposit Scheme, the Company shall cease to invite, accept or renew deposits under the said scheme from the effective date. However, all existing deposits accepted by the Company shall continue to be serviced and repaid strictly in accordance with the terms and conditions governing such deposits and in compliance with the applicable provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, until their respective maturity dates or earlier repayment, as may be applicable. The proposed closure of the Fixed Deposit Scheme shall not affect the rights or interests of the existing deposit holders.

The Board is of the opinion that the proposed discontinuation and closure of the Fixed Deposit Scheme is in the best interests of the Company and its stakeholders and recommends the Ordinary Resolution set out at Item No. 2 of Special Business for approval of the members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of any deposits, if any, held by them with the Company in the ordinary course.

ITEM NO 3: To approve and adopt Employee Stock Option Scheme called “BRRL – Employee Stock Option Scheme 2026” (“ESOP 2026 or the Scheme”).

And

ITEM NO 4: To approve and adopt Employee Stock Option Scheme called “BRRL – Employee Stock Option Scheme 2026” (“ESOP 2026 or the Scheme”) to the employees of subsidiary, holding and associate companies of the Company.

The Company currently has an existing Employee Stock Option Scheme; however, no stock options have been granted under the said scheme since its implementation. In view of the evolving business requirements and the Company's objective of introducing a more contemporary and effective employee incentive framework, the Board of Directors has considered it appropriate to discontinue the existing Employee Stock Option Scheme, which has remained non-operational, and to introduce a new employee stock option scheme.

Accordingly, the Nomination and Remuneration Committee ("NRC") and the Board of Directors have approved the proposed ‘BRRL – Employee Stock Option Scheme 2026’ (“ESOP 2026” or the “Scheme”) at their respective meeting. The Scheme is rooted in the Company's philosophy of **“Where Commitment Leads to Ownership”** and is designed to attract, retain, motivate and reward eligible employees, as defined under the Scheme, by providing them with an opportunity

to participate in the long-term growth and value creation of the Company through equity ownership.

Upon the Scheme becoming effective, the existing Employee Stock Option Scheme shall stand discontinued and shall cease to have any further effect. Since no options have been granted under the existing scheme, no rights or obligations have accrued thereunder. The proposed ESOP 2026 shall be implemented and administered by the Nomination and Remuneration Committee, subject to the approval of the members of the Company by way of a Special Resolution and in accordance with the applicable provisions of the Companies Act, 2013 and the applicable regulations of the Securities and Exchange Board of India.

In line with the Company's commitment to transparency and good governance, the key features of the Scheme are outlined below, in accordance with the disclosure requirements under Regulation 6(2) read with Schedule I, Part C of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

Sr No.	Particular	Details
1	Brief description of the Scheme	The Scheme shall be called "BRRL – Employee Stock Option Scheme 2026" (hereinafter referred to as the "Scheme" or "ESOP 2026") with the objective rooted in the Company's belief, "where Commitment Leads to Ownership", which embodies the idea that sustained employee contribution is best encouraged through a sense of shared success and ownership. The Scheme shall be administered by the Nomination and Remuneration Committee ("Committee") and the Board of the Company.
2	The total number of options, SARs, shares or benefits, as the case may be, to be offered and granted	The Committee is authorised to create, issue, offer and grant upto 10,33,120 (Ten Lakh Thirty-Three Thousand One Hundred and Twenty Only) ESOPs to present or future eligible employees of the Company, including employees of the subsidiaries, holding and associate Company, whether in or outside India, determined in terms of the Scheme from time to time, in one or more tranches, where each such employee stock option would be exercisable for one Equity Share having face value of Rs. 10/- each, fully paid-up, of the Company to be issued and be allotted to the eligible employees

		by the Company on payment of the requisite exercise price and such other amount and on such terms and conditions as may be determined by the Board/Committee in accordance with the Scheme, the Act, SEBI (SBEB & SE) Regulations, the applicable Accounting Policies and Accounting Standards and such other laws, as may be applicable from time to time.
3	Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s)	The specific employees to whom the Options would be granted and their eligibility criteria shall be as follows: a) a permanent employee of the company who has been working in India or outside India; or b) a director of the company, whether a wholetime director or not but excluding an independent director; or c) an employee as defined in clauses (a) or (b) of a subsidiary, in India or outside India, or of a holding company of the company subject to its approval by the shareholders by way of a separate resolution. but does not include- i. an employee who is a promoter or a person belonging to the promoter group; or ii. A director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company. The appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance-linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time. Options may be granted to the Employees of the Company, as determined by the Committee at its sole discretion. The Committee shall have absolute discretion to select employees to whom Options may be granted under this Scheme and to determine the quantum of Options and terms thereof.

4	Requirements of vesting and period of vesting	The Options granted under this Scheme shall vest after a minimum Vesting Period of 1 (One) year and not later than 5 (Five) years from the date of Grant of such Option, and would be subject to continued employment with the Company, and further that the Vesting schedule and specific Vesting Conditions subject to which Vesting would take place shall be specified in the letter issued to the Option Grantee at the time of Grant.
5	Maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options / SARs / benefits shall be vested	The Options granted under this Scheme shall vest after a minimum Vesting Period of 1 (One) year and not later than 5 (Five) years from the date of Grant of such Option.
6	Exercise price, SAR price, purchase price or pricing formula	The exercise price shall not be less than the face value and shall not be more than fair market value (FMV) of an equity share of the company at the time of grant of option as determined by NRC from time to time and shall be in conformity with the applicable accounting policies, if any.
7	Exercise period/offer period and process of exercise/ acceptance of offer	The Exercise period shall not be more than 5 (Five) years from the vesting date of option for an Exercise Price as may be decided by the Committee and in any case. The Options granted may be exercised by the Option Grantee at one time or at various points of time within the exercise period as determined by the Committee from time to time. The Vested Options shall be exercisable by the employees by a written application (or by electronic means) to the Company expressing his/ her desire to exercise such Options in such manner and such format as may be prescribed by the Committee from time to time. The Options shall lapse if not exercised within the specified Exercise Period.
8	The appraisal process for determining the eligibility of employees for the scheme(s)	The appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance-linked

		parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time. Options may be granted to the Employees of the Company and to the employees of subsidiary, holding and associate companies of the Company, as determined by the Committee at its sole discretion.
9	Maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any	The aggregate number of Options under the Scheme shall not be more than 10,33,120 (Ten Lakh Thirty-Three Thousand One Hundred and Twenty Only), exercisable into not more than 10,33,120 (Ten Lakh Thirty-Three Thousand One Hundred and Twenty Only) shares of Rs. 10/- (Ten) each fully paid up, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided by the Committee.
10	Maximum quantum of benefits to be provided per employee under a scheme(s)	Unless otherwise determined by the Committee, the maximum quantum of benefits underlying the equity shares allotted to the employees on exercise of the vested options will be the difference in the exercise price and the market price of the equity shares.
11	Whether the scheme(s) is to be implemented and administered directly by the company or through a trust	The Scheme shall be administered directly by the Company through the Committee.
12	Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both	The Scheme contemplates issuance of new shares by the Company.
13	The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.	Not Applicable, as the Scheme shall be administered directly by the Company through the Committee, and not through trust.

14	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s)	Not Applicable, as the Scheme shall be administered directly by the Company through the Committee, and not through a trust.
15	A statement to the effect that the company shall conform to the accounting policies specified in regulation 15	The Company undertakes to comply with the requirements including the disclosures requirements of the Accounting Standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including any Guidance Note on Accounting for employee share-based payment issued in that regard, from time to time (as specified in regulation 15).
16	The method which the company shall use to value its options or SARs	The Company shall adopt fair value method for valuation of the employee stock options.
17	The following statement, if applicable: ‘In case the company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors’ report and the impact of this difference on profits and on earnings per share (“EPS”) of the company shall also be disclosed in the Directors’ report.’	Not Applicable
18	Period of lock-in	Options granted under this Scheme shall not be pledged, hypothecated, mortgaged or otherwise transferred, assigned or alienated in any manner, and

		only the original Grantee shall have the right to Exercise the Options, except in the event of death where the nominee/ legal heir may exercise the Options as per the manner prescribed in the Scheme. The Shares issued upon exercise of the Options shall be freely transferable and shall not be subject to any lock-in period restrictions, subject to such restrictions as may be prescribed under Applicable Laws.
19	Terms & conditions for buyback, if any, of specified securities covered under these regulations	The procedure for buy-back of specified securities issued under the SEBI (SBEB) Regulations, if to be undertaken at any time by the Company, shall be administered and determined by the Committee, including: (i) permissible sources of financing for buy-back; (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and (iii) limits upon quantum of specified securities that the Company may buy-back in a financial year; ‘Specified securities’ shall have the meaning ascribed to it under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. The Eligibility Criteria and identification of eligible Employees.

The Board recommends the Special Resolution set out at Item No. 3 and 4 of Special Business for approval by the members.

ITEM NO 5: To approve and adopt ‘BRRL - Performance Based Stock Unit Scheme, 2026’ (“PSU 2026 or the Scheme”) for grant of Performance-Based Stock Units to the eligible employees of the Company limited under Scheme 2026.

And

ITEM NO 6: To approve and adopt ‘BRRL - Performance Based Stock Unit Scheme, 2026’ (“PSU 2026 or the Scheme”) for grant of Performance-Based Stock Units to the eligible employees of the subsidiary company under Scheme 2026.

Based on the recommendations/approvals of the Nomination and Remuneration Committee (“NRC”) and the Board of Directors (“Board”), a proposal for approval and adoption of the ‘BRRL - Performance Based Stock Unit Scheme, 2026’ (“PSU 2026 or the Scheme”) is being

placed before the Members of the Company in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”).

The Scheme is rooted in the Company's philosophy of **“Where Commitment Leads to Ownership”** and is designed to attract, retain, motivate and reward eligible employees, as defined under the Scheme, by providing them with an opportunity to participate in the long-term growth and value creation of the Company through equity ownership and to recognize and reward the efforts of employees and their continued association with the Company and its subsidiary company(ies).

The term Company shall have the same meaning as defined under the Scheme 2026 and where the context requires, its subsidiary and associate company(ies).

In line with the Company's commitment to transparency and good governance, the key features of the Scheme are outlined below, in accordance with the disclosure requirements under Regulation 6(2) read with Schedule I, Part C of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

Sr No.	Particular	Details
1	Brief description of the Scheme	The Scheme shall be called “BRRL - Performance Based Stock Unit Scheme, 2026” (hereinafter referred to as the “PSU 2026 or the Scheme”) with the objective rooted in the Company's belief, “where Commitment Leads to Ownership”, and is designed to attract, retain, motivate and reward eligible employees, as defined under the Scheme, by providing them with an opportunity to participate in the long-term growth and value creation of the Company through equity ownership and to recognize and reward the efforts of employees and their continued association with the Company and its subsidiary and associate company(ies). The Scheme shall be administered by the Nomination and Remuneration Committee (“Committee”) and the Board of the Company.
2	The total number of options, SARs, shares or benefits, as	The Committee is authorised to create, issue, offer and grant upto 5,16,560 (Five Lakh Sixteen Thousand Five Hundred and Sixty Only) PSUs to

	the case may be, to be offered and granted	present or future eligible employees of the Company, including employees of the subsidiaries and associate of the Company, whether in or outside India, determined in terms of the Scheme from time to time, in one or more tranches, where each such PSUs would be exercisable for one Equity Share having face value of Rs. 10/- each, fully paid-up, of the Company to be issued and be allotted to the eligible employees by the Company and on such terms and conditions as may be determined by the Board/Committee in accordance with the Scheme, the Act, SEBI (SBEB & SE) Regulations, the applicable Accounting Policies and Accounting Standards and such other laws, as may be applicable from time to time.
3	Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s)	The specific employees to whom the PSUs would be granted and their eligibility criteria shall be as follows: d) a permanent employee of the company who has been working in India or outside India; or e) a director of the company, whether a wholetime director or not but excluding an independent director; or f) an employee as defined in clauses (a) or (b) of a subsidiary, in India or outside India, or of a holding company of the company subject to its approval by the shareholders by way of a separate resolution. but does not include- iii. an employee who is a promoter or a person belonging to the promoter group; or iv. A director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the company. The appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance-linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time. PSUs may be granted to the Employees of the

		Company, as determined by the Committee at its sole discretion. The Company proposes to grant the PSUs to the senior management and executive directors of the Company and its subsidiary companies, as may be decided by the NRC. This is the initial identification, and the NRC shall determine the eligible employees under the Scheme 2026 from time to time. The Committee shall have absolute discretion to select employees to whom PSUs may be granted under this Scheme and to determine the quantum of PSUs and terms thereof.
4	Requirements of vesting and period of vesting	The PSUs granted under this Scheme shall vest after a minimum Vesting Period of 1 (One) year and not later than 10 (Ten) years from the date of Grant of such PSUs, and would be subject to continued employment with the Company, and further that the Vesting schedule and specific Vesting Conditions subject to which Vesting would take place shall be specified in the letter issued to the PSUs at the time of Grant.
5	Maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options / SARs / benefits shall be vested	The PSUs granted under this Scheme shall vest after a minimum Vesting Period of 1 (One) year and not later than 10 (Ten) years from the date of Grant of such PSUs.
6	Exercise price, SAR price, purchase price or pricing formula	The exercise price shall not be less than the face value and shall not be more than fair market value (FMV) of an equity share of the company at the time of grant of PSUs as determined by NRC from time to time and shall be in conformity with the applicable accounting policies, if any.
7	Exercise period/offer period and process of exercise/acceptance of offer	The exercise period would commence from the date of vesting of PSUs and will expire at the end of 5 (Five) years from the date of vesting of PSUs.

8	The appraisal process for determining the eligibility of employees for the scheme(s)	The appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance-linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time. PSUs may be granted to the Employees of the Company and to the employees of subsidiary of the Company, as determined by the Committee at its sole discretion.
9	Maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any	The aggregate number of PSUs under the Scheme shall not be more than 5,16,560 (Five Lakh Sixteen Thousand Five Hundred and Sixty Only), exercisable into not more than 5,16,560 (Five Lakh Sixteen Thousand Five Hundred and Sixty Only) shares of Rs. 10/- (Ten) each fully paid up, with each such PSUs conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided by the Committee.
10	Maximum quantum of benefits to be provided per employee under a scheme(s)	The maximum quantum of benefits to the eligible employees under the Scheme will depend upon the price of the equity shares of the Company considered for the purpose of grant of PSUs and the market price of the equity shares of the Company on the date of exercise of PSUs.
11	Whether the scheme(s) is to be implemented and administered directly by the company or through a trust	The Scheme shall be administered directly by the Company through the Committee.
12	Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both	The Scheme contemplates issuance of new shares by the Company.
13	The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its	Not Applicable, as the Scheme shall be administered directly by the Company through the Committee, and not through trust.

	tenure, utilization, repayment terms, etc.	
14	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s)	Not Applicable, as the Scheme shall be administered directly by the Company through the Committee, and not through a trust.
15	A statement to the effect that the company shall conform to the accounting policies specified in regulation 15	The Company undertakes to comply with the requirements including the disclosures requirements of the Accounting Standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including any Guidance Note on Accounting for PSUs issued in that regard, from time to time (as specified in regulation 15).
16	The method which the company shall use to value its options or SARs	The Company shall adopt fair value method for valuation of the PSU.
17	The following statement, if applicable: ‘In case the company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors’ report and the impact of this difference on profits and on earnings per share (“EPS”) of the company shall also be disclosed in the Directors’ report.’	Not Applicable
18	Period of lock-in	The equity shares allotted pursuant to the exercise of vested PSUs shall be subject to a lock-in period

		of up to five (5) years, as may be determined by the Committee at the time of grant or such other time as it may deem appropriate.
19	Terms & conditions for buyback, if any, of specified securities covered under these regulations	The procedure for buy-back of specified securities issued under the SEBI (SBEB) Regulations, if to be undertaken at any time by the Company, shall be administered and determined by the Committee, including: (i) permissible sources of financing for buy-back; (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and (iii) limits upon quantum of specified securities that the Company may buy-back in a financial year; ‘Specified securities’ shall have the meaning ascribed to it under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. The Eligibility Criteria and identification of eligible Employees.

The Board recommends the Special Resolution set out at Item No. 5 and 6 of the Notice for approval by the members.

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

Sd/-

Bhagyashree Mehadia
Company Secretary & Compliance Officer
ACS: 77087

Place: Mumbai
Date: 20/07/2026

ANNEXURE – I

Draft Certified true copy of the resolution required for the corporate members to be submitted to the Company.

“RESOLVED THAT pursuant to the provisions of section 113 of the Companies Act, 2013 and rule made thereunder, including any amendments thereto for the time being in force, (Name of the Person), (Designation) of the Company or failing him (Name of the Person, Address), be and are hereby severally authorized to attend as an authorized representative of the Company at the ensuingAnnual General Meeting of, of which Company is a Member, to be held on”

“RESOLVED FURTHER THAT the authorized representative appointed under the foregoing resolution can exercise his/her right to attend or appoint proxy for the said AGM and right to speak and/or vote at the said AGM.”

“RESOLVED FURTHER THAT the authority granted under the foregoing resolution shall remain in force, for each of the above-mentioned authorized representatives as long as they are associated with the Company, or until the time the Board Passes another resolution superseding the foregoing resolution which shall be conveyed to the Company from time to time.”

“RESLOVED FURTHER THAT a true copy of the foregoing resolution certified by the Managing Director or the Company Secretary be forwarded to the Company for their records.”

For (NAME OF THE COMPANY)

Signature

Managing Director/Company Secretary

DIN/Membership Number

ANNEXURE – II

**Form No. MGT-11
PROXY FORM**

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

Name of the Member(s)	
Registered Address	
Email id	
Client ID	
DP ID	

I / We being the Member(s) of **B-RIGHT REALESTATE LIMITED** holding _____
Equity Shares of the Company, hereby appoint:

1. Name:

Address:

E-mail ID:

Signature: _____ or failing him/her;

2. Name:

Address:

E-mail ID:

Signature: _____ or failing him/her

as my / our proxy and to attend and vote (on a poll) for me / us on my / our behalf at the
19th Annual General Meeting of the Company scheduled to be held on Friday,
August 14, 2026 at 04:00 p.m. at Westin Grand Ballroom, International Business Park, Oberoi

Garden City, Goregaon (East), Mumbai - 400063 India and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

R .No.	Resolutions	Business	For	Against
1.	To consider and adopt the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2026 together with the reports of the Board of Directors ('the Board') and auditors thereon.	Ordinary		
2.	To reappoint Mr. Sanjay Nathalal Shah, Director of the Company liable to retire by rotation.	Ordinary		
3.	To regularize Additional (Non-Executive Non-Independent) Director Mr. Prashant Shirsat (DIN: 05212829), as the director of the company.	Special		
4.	To consider and approve the closure of the Fixed Deposit Scheme of the Company.	Special		
5.	To approve and adopt Employee Stock Option Scheme called "BRRL – Employee Stock Option Scheme 2026" ("ESOP 2026 or the Scheme").	Special		
6.	To approve and adopt Employee Stock Option Scheme called "BRRL – Employee Stock Option Scheme 2026" ("ESOP 2026 or the Scheme") to the employees of subsidiary, holding and associate companies of the Company.	Special		
7.	To approve and adopt 'BRRL - Performance Based Stock Unit Scheme, 2026' ("PSU 2026 or the Scheme") for grant of Performance-Based Stock Units to the eligible employees of the Company limited under Scheme 2026.	Special		

8.	To approve and adopt 'BRRL - Performance Based Stock Unit Scheme, 2026' ("PSU 2026 or the Scheme") for grant of Performance-Based Stock Units to the eligible employees of the subsidiary company under Scheme 2026.	Special		
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Signed this _____ day of _____ 2026

Signature of Shareholder:

Affix Revenue
Stamp of
Rupee 1 Only

Signature of First
Proxy Holder

Signature of Second
Proxy Holder

Signature of Third
Proxy Holder

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

ANNEXURE – III

ATTENDANCE SLIP

(To be presented at the entrance)

19th ANNUAL GENERAL MEETING

at Westin Grand Ballroom, International Business Park, Oberoi Garden City, Goregaon (East), Mumbai - 400063 India

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

I certify that I am the registered shareholder(s)/proxy for the registered shareholder of the Company.

I/we hereby record my/our presence at the 19th Annual General Meeting of the Company held Friday, August 14, 2026 at 04:00 p.m. at Westin Grand Ballroom, International Business Park, Oberoi Garden City, Goregaon (East), Mumbai - 400063 India.

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

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

Note:

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

ANNEXURE – IV

BALLOT FORM

Name of the first named Shareholder (In block letters):	
Name(s) of the Joint Holder(s), if any:	
Postal Address:	
Client ID No.:	
No. of Shares:	

I/we hereby exercise my/our vote(s) in respect of the Resolutions enumerated below to be passed through ballot form for the businesses stated in the notice of the Company dated July 20, 2026 by recording, my/our assent or dissent to the said resolutions by placing the tick (✓) mark at the appropriate box below:

R No.	Resolutions	Type of Business	No. of Shares Held	FOR I/We assent to the resolution	AGAINST I/We dissent to the resolution
1.	To consider and adopt the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2026 together with the reports of the Board of Directors ('the Board') and auditors thereon.	Ordinary			
2.	To reappoint Mr. Sanjay Nathalal Shah of Director of the Company liable to retire by rotation.	Ordinary			
3.	To regularize Additional (Non-Executive Non-Independent) Director Mr. Prashant Shirsat (DIN: 05212829), as the director of the company.	Special			

4.	To consider and approve the closure of the Fixed Deposit Scheme of the Company.	Special			
5.	To approve and adopt Employee Stock Option Scheme called “BRRL – Employee Stock Option Scheme 2026” (“ESOP 2026 or the Scheme”).	Special			
6.	To approve and adopt Employee Stock Option Scheme called “BRRL – Employee Stock Option Scheme 2026” (“ESOP 2026 or the Scheme”) to the employees of subsidiary, holding and associate companies of the Company.	Special			
7.	To approve and adopt ‘BRRL - Performance Based Stock Unit Scheme, 2026’ (“PSU 2026 or the Scheme”) for grant of Performance-Based Stock Units to the eligible employees of the Company limited under Scheme 2026.	Special			
8.	To approve and adopt ‘BRRL - Performance Based Stock Unit Scheme, 2026’ (“PSU 2026 or the Scheme”) for grant of Performance-Based Stock Units to the eligible employees of the subsidiary company under Scheme 2026.	Special			

Place:

Date:

(Signature of the Shareholder)

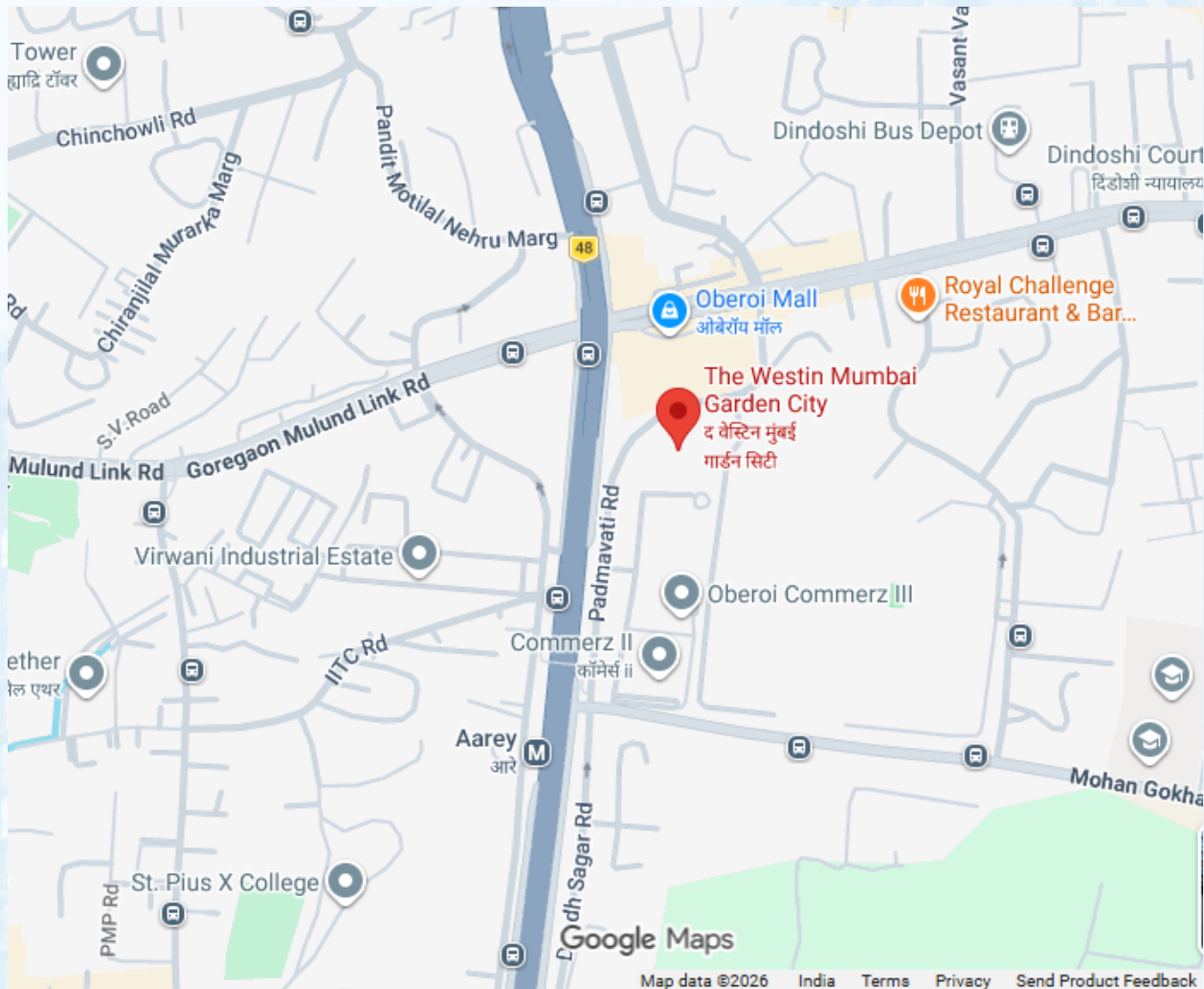
Note: Please read the instructions printed overleaf carefully before exercising your vote.

INSTRUCTIONS

1. This Ballot will be provided to all the Members as there is no facility of e-voting being exercised.
2. Every Member has to vote only through this ballot form and no other voting will be considered as valid by the Company.
3. Voting rights are reckoned on the basis of the shares registered in the name of the Members as on 17th July, 2026.
4. The form should be signed by the member as per the specimen signature registered with the Company/Depository.
5. A member can request for a duplicate ballot form, if so required.
6. In case the shares are held by Companies, trusts, societies, etc., the duly completed Ballot form should be accompanied by a certified true copy of the relevant Board Resolution together with their specimen signatures authorizing their representative.
7. Unsigned, incomplete, improperly or incorrectly tick marked Ballot forms will be rejected. The form will also be rejected, if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
8. The decision of the scrutinizer on the validity of the ballot form and any other related matter shall be final.

ANNEXURE – V

ROUTE MAP:



Google Map link:

<https://maps.app.goo.gl/7jmWVx4ubGnFoeze7>

ANNEXURE – VI

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

Name of Director	Mr. Sanjay Nathalal Shah
Brief Profile	Mr. Sanjay Shah is a Chartered Accountant and Commerce postgraduate with over 20 years of experience across corporate finance, strategic investments, and real estate project development. He brings a unique blend of financial acumen, strategic vision, and deep domain expertise in the real estate sector. With a vision to unlock value from distressed, disputed, and stalled projects, he focused on creating sustainable developments while addressing the aspirations of families awaiting quality homes. Driven by the belief that redevelopment is not merely about constructing buildings but about transforming lives and communities, he has consistently championed projects that deliver long-term social and economic value. Under his leadership, the Company has evolved into a listed real estate developer with a strong and expanding development platform. His leadership is anchored in responsible urban transformation, transparent governance, financial discipline, and sustainable growth. Every project undertaken by the Company reflects his commitment to rehabilitating communities with dignity, revitalising neighbourhoods responsibly, and contributing meaningfully to the development of a stronger and more resilient Mumbai.
Age	47 Years
Nature of Expertise in specific functional area	He has expertise in real estate, finance, taxation, and audit.
Disclosure of relationship between inter se KMP and other Directors	Mr. Sanjay Nathalal Shah is not related to any KMP and other Director of the Company.

Listed Entities (Other than B-Right RealEstate Limited) in which Mr. Sanjay Nathalal Shah holds directorship and committee membership:	Nil
Listed entities from which Mr. Sanjay Nathalal Shah has resigned in the past 3 years.	Nil
Shareholding in the Company as on 31.03.2026	16 Equity Shares
Key terms & conditions of appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Date of first appointment to the Board	30 November, 2021
No. of Board meetings attended during the financial year 2025-26.	The company has conducted a total of 6 Board meetings in the financial year 2025-26 and Mr. Sanjay Nathalal Shah attended all 6 Board meetings.

ANNEXURE – VII

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

Name of Director	Mr. Prashant Shirsat
Brief Profile	Mr. Prashant Shirsat (Aarnavv Shirsat) is a seasoned professional with extensive experience in branding, marketing, media planning, public relations, and real estate development. As the founder of Bombay Highlines, he has successfully translated his vision into creating premium residential and commercial developments across Mumbai. With expertise spanning the entire project lifecycle—from ideation and market research to project costing, execution, and sales strategy—Mr. Shirsat combines creative vision with strategic planning to deliver commercially successful and customer-centric developments. His strong capabilities in land acquisition, redevelopment, stakeholder engagement, and project execution have contributed significantly to the successful delivery of real estate projects. Recognised for his strategic leadership, operational excellence, and extensive industry network, Mr. Shirsat is committed to delivering high-quality developments while fostering sustainable growth and long-term value creation. Beyond business, he actively supports social and environmental initiatives through the iTree Foundation, reflecting his commitment to responsible and inclusive development.
Age	47 Years
Nature of Expertise in specific functional area	He has expertise in branding, marketing, media planning, and public relations.
Disclosure of relationship between inter se KMP and other Directors	Mr. Prashant Shirsat is not related to any KMP and other Director of the Company.
Listed Entities (Other than B-Right Realestate Limited) in which Mr. Prashant Shirsat holds directorship and committee membership:	Nil

Listed entities from which Mr. Prashant Shirsat has resigned in the past 3 years.	Nil
Shareholding in the Company as on 31.03.2026	Nil
Date of first appointment to the Board	13 November, 2025
No. of Board meetings attended during the financial year 2025-26.	The company has conducted a total of 6 Board meetings in the financial year 2025-26 and Mr. Prashant Shirsat has attended 1 Board meeting post his appointment.

DIRECTOR'S REPORT

To
The Members,
B-RIGHT REALESTATE LIMITED

Your Director's have pleasure in presenting the **19th Annual Report** of **B-Right Realestate Limited** (the Company) together with the Audited Statement of Accounts of your Company for the year ended March 31, 2026.

DISCLOSURE OF FINANCIAL SUMMARY OR HIGHLIGHTS

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	For the Year ended 31 st March, 2026	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2026	For the Year ended 31 st March, 2025
Total Income	4,195.30	773.00	16,992.60	10,490.06
Profit Before Tax	3,697.89	57.72	5909.62	838.49
Less: Current Tax	--	--	1349.24	403.16
Deferred Tax	(5.45)	1.58	(1.71)	(1.65)
Income Tax earlier years	--	--	--	--
Profit For The Year	3692.43	59.30	3514.63	169.21
Add: Balance in Profit and Loss Account	2947.08	2887.78	3048.91	2879.70
Add: Transfer from reserves		-	-	-
Sub Total	6639.51	2947.08	6563.53	3048.91
Less: Appropriation				
Adjustment relating to Fixed Assets	--	--	--	--
Income tax Refund	--	--	--	--
Less: Interest on IT and TDS w off	--	--	--	--
Income tax Demand	--	--	--	--
Profit & Loss A/c Closing Balance	6639.51	2947.08	6563.53	3048.91
Securities Premium Reserve	--	--	--	--
Opening Balance	10041.66	10041.66	10041.80	10041.80

Add: Current Year Transfer	--	--	--	--
Less: Bonus issue to existing Shareholders	--	--	--	--
Less: Written Back in Current Year	--	--	--	--
Closing Balance	10041.66	10041.66	10041.80	10041.80
Reserves & Surplus	16681.17	12988.72	16605.33	13090.71

STATE OF THE COMPANY'S AFFAIRS:

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

The Standalone Total Income of the Company stood at Rs. 4,195.30 Lakhs for the year ended March 31, 2026 as against Rs. 773 Lakhs in the previous year.

The Standalone Company made a Net Profit after tax of Rs. 3,692.43 Lakhs for the year ended March 31, 2026 as compared to Rs. 59.30 Lakhs in the previous year.

The Consolidated Total Income is Rs. 16,992.60 Lakhs for the financial year ended March 31, 2026 as against Rs. 10,490.06 Lakhs during the previous financial year.

The Consolidated Net Profit is Rs. 3514.63 Lakhs for the year ended March 31, 2026 as compared to the Net Profit of Rs. 169.21 Lakhs in the previous year.

The management is of the opinion that in the coming future as the overall situation seems to be improving and Directors are optimistic about Company's business and hopeful of better performance with increased revenue in next year.

There has been no change in the business of the Company during the financial year ended March 31, 2026.

SHARE CAPITAL:

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

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

A) ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

The Board of Directors has not made any issue of shares.

B) ISSUE OF SWEAT EQUITY SHARES:

No Sweat Equity Shares were issued in current financial year

C) ISSUE OF EMPLOYEE STOCK OPTIONS:

No Employee Stock Options were issued in current financial year.

D) PROVISION OF MONEY BY COMPANY FOR PURCHASE OF ITS OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES:

No provision is made by Company for purchase of its own shares by employees or by trustees for the benefit of employees.

ISSUANCE OF DEBENTURES:

The Company did not issue any debenture(s) during the year.

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

DEPOSITORY SYSTEM:

Your Company's Equity Shares are available for dematerialisation through National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2026, 100% of the Equity Shares of the Company were held in dematerialised form.

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return has been hosted on the Company's website under the web link of <https://b-rightgroup.com>.

DISCLOSURE OF CHANGE IN NATURE OF BUSINESS:

The Company is engaged in the business of Real-Estate Development and Construction Activities. There has been no change in the business of the Company during the financial year ended 31st March, 2026.

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

For the financial year ended 31st March, 2026, your Company has not proposed to carry or transfer any amount to any other specific reserve account.

DISCLOSURES RELATING TO AMOUNT TO BE RECOMMENDED TO BE PAID AS DIVIDEND:

The Board of Directors of your Company, after considering holistically the relevant circumstances has decided that it would be prudent, not to recommend any Dividend for the year under review and retain the profits of the Company for its future growth.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed Dividend in the books or any Unpaid Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply to your Company.

DETAILS RELATED TO DEPOSITS COVERED UNDER CHAPTER V OF COMPANIES ACT, 2013:

Under the Deposit Regulations as amended time to time, a Company is permitted to accept Deposits subject to applicable provisions, to the extent of 10% of the aggregate of the paid-up share capital, securities premium account and free reserves from its Members and 25% of the aggregate of the paid- up share capital, securities premium account and free reserves from the public after prior approval by way of special resolution passed by the members in this regard. Requisite approval was obtained from the Members of the Company and was introduced to meet up the working capital of the company on September 27, 2025 in compliance with the Deposit Regulation.

The company has also obtained credit rating from Infomerics Valuation and Rating Private Limited (IVR BBB-/Stable (Triple B Minus with Stable Outlook)).

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

- a. Accepted during the Year: Rs. 64,00,000/-
- b. Remained unpaid or unclaimed as at the end of the Year: Nil
- c. Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:
 - i. At the beginning of the year: Nil
 - ii. Maximum during the year: Nil
 - iii. At the end of the year: Nil

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

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

Details of loans, guarantee and investments under the provisions of section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its powers) Rules, 2014 as on March 31, 2026 are set out in relevant notes to accounts of the Standalone Financial Statements of the Company.

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

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

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

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

DISCLOSURES IN DIRECTOR RESPONSIBILITY STATEMENT:

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

- a) In the preparation of the annual accounts the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for that period.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) That internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

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

No material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

STATUTORY AUDITOR:

In terms of the first proviso to Section 139 of the Companies Act, 2013, at the Annual General Meeting held on Monday, 23rd September, 2024, **M/s. JMMK & Co, Chartered Accountants (Firm Registration Number: 120459W)**, who were reappointed as the Statutory Auditor of the Company to hold office from the Conclusion of that Annual General Meeting till the conclusion of the Annual General Meeting to be held for the Financial year 2028-2029 at a remuneration to

be fixed by the Board of Directors in consultation with the auditors, plus applicable GST and reimbursement of out of pocket expenses incurred by them for the purpose of audit.

SECRETARIAL AUDITOR:

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, **M/s. DSM & Associates, Practicing Company Secretaries (C.O.P. No.: 09394)**, Mumbai was appointed as the Secretarial Auditor of the Company for the financial year 2025-2026.

The Secretarial Audit Report along with the Secretarial Compliance Report for the financial year ended March 31, 2026 is set out in “Annexure I” to this Report.

INTERNAL AUDITOR:

Pursuant to section 138(1) of Companies Act, 2013 read with the Company (Accounts) Rules, 2014, **M/s. DMS & Co, Chartered Accountant Firm (Firm Registration Number: 001169C)** was appointed as an Internal Auditor for the financial year 2025-26. The Internal Auditor conducts an internal audit of the functions and operations of the Company and reports to the Audit Committee and Board.

BOARD’S COMMENT ON AUDITORS REPORT:

The Statutory Auditors Report for Financial Statement on Standalone and Consolidated basis for the Financial Year 2025-2026, when read together with the relevant notes to the accounts and accounting policies was self-explanatory and do not call for any further comment.

MEETINGS OF BOARD OF DIRECTORS:

The Board met Six (6) times during the financial year ended March 31, 2026. The intervening gap between the meetings was within the period prescribed under the Act and the Listing Regulations.

Sl. No	Date of Meeting	Total Number of Directors as on the date of the meeting	Attendance	
			Number of Director attended	% of attendance
1	30 May, 2025	4	4	100 %
2	19 June, 2025	4	4	100 %
3	24 July, 2025	4	4	100 %
4	29 August, 2025	4	4	100 %
5	13 November, 2025	3	3	100 %
6.	10 March, 2026	4	4	100 %

SEPARATE MEETING OF INDEPENDENT DIRECTOR:

In terms of requirement of Schedule IV of the Companies Act, 2013, Independent Director had a separate meeting on March 10, 2026 without the attendance of Non-Independent Director and Members of management. All the Independent Directors were present at the said meeting. The activities prescribed in paragraph VII of Schedule IV to the Act were carried out at the said meeting.

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

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

DETAILS OF THE DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board Composition and Size:

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

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

The Board of Directors of the company has an optimum combination of Executive and Non-Executive Independent Directors with rich professional experience and background. As on March 31, 2026, the Company's Board Consists of 4 Directors as follows:

NAME OF THE DIRECTOR	DIN	CATEGORY
Sanjay Nathalal Shah	00003142	Chairman and Managing Director
Paras Mal Jain	02987070	Independent Director
Bhumi Bakulesh Tolia	09471612	Independent Director
Prashant Shirsat	05212829	Additional Non-Executive Director

During the period under review, there is change in designation of Mr. Sanjay Nathalal Shah (DIN: 00003142) from Whole Time Director to Chairman and Managing Director with effect from September 27, 2025.

During the period under review, Mr. Anirudh Salla (DIN: 10044437) has resigned from the designation of Non-Executive Director with effect from November 05, 2025, consequently, Mr. Prashant Shirsat (DIN: 05212829) was appointed as Additional Non-Executive Director with effect from November 13, 2025.

Key Managerial Personnel (KMP):

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

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

During the year under review, Ms. Bhagyashree Mehadia was appointed as the Company Secretary and Compliance Officer of the Company with effect from June 19, 2025.

PERFORMANCE EVALUATION:

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

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

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

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

BOARD COMMITTEES:

The Company has constituted the following Statutory Committees of the Board of Directors. They are:

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

The composition of various committee is as follows:

A. AUDIT COMMITTEE:

Sr. No.	Members	DIN	Designation
1	Paras Mal Jain	02987070	Chairman
2	Bhumi Bakulesh Tolia	09471612	Member
3	Prashant Shirsat	05212829	Member

During the period under review, the Audit Committee has been reconstituted due to resignation of Mr. Anirudh Salla (DIN: 10044437), former Member from the said designation and consequently, Mr. Prashant Shirsat (DIN: 05212829) has been appointed as Member of the Audit Committee.

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

B. NOMINATION & REMUNERATION COMMITTEE:

Sr. No.	Members	DIN	Designation
1	Bhumi Bakulesh Tolia	09471612	Chairman
2	Paras Mal Jain	02987070	Member
3	Prashant Shirsat	05212829	Member

During the period under review, the Nomination & Remuneration Committee has been reconstituted due to resignation of Mr. Anirudh Salla (DIN: 10044437), former Member from the said designation and consequently, Mr. Prashant Shirsat (DIN: 05212829) has been appointed as Member of the Nomination & Remuneration Committee.

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

C. SHAREHOLDERS & INVESTOR'S GRIEVANCE COMMITTEE:

Sr. No.	Members	DIN	Designation
1	Paras Mal Jain	02987070	Chairman
2	Bhumi Bakulesh Tolia	09471612	Member
3	Prashant Shirsat	05212829	Member

During the period under review, the Shareholders & Investor's Grievance Committee has been reconstituted due to resignation of Mr. Anirudh Salla (DIN: 10044437), former Member from the said designation and consequently, Mr. Prashant Shirsat (DIN: 05212829) has been appointed as Member of the Shareholders & Investor's Grievance Committee.

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

D. FINANCE COMMITTEE: Non- Mandatory Committee

Sr. No.	Members	DIN	Designation
1	Paras Mal Jain	02987070	Chairman
2	Prashant Shirsat	05212829	Member
3	Sanjay Nathalal Shah	00003142	Member

During the period under review, the Finance Committee has been reconstituted due to resignation of Mr. Anirudh Salla (DIN: 10044437), former Member from the said designation and consequently, Mr. Prashant Shirsat (DIN: 05212829) has been appointed as Member of the Finance Committee.

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

COMMITTEE MEETINGS HELD DURING THE FY 2025-26:

Audit Committee Meeting:

Sl. No	Date of Meeting	Total Number of Members as on the date of the meeting	Attendance	
			Number of members attended	% of attendance
1	30 May, 2025	3	3	100 %
2	29 August, 2025	3	3	100 %
3	13 November, 2025	2	2	100 %
4	10 March, 2026	3	3	100 %

Nomination & Remuneration Committee Meeting:

Sl. No	Date of Meeting	Total Number of Members as on the date of the meeting	Attendance	
			Number of members attended	% of attendance
1	19 June, 2025	3	3	100 %
2	29 August, 2025	3	3	100 %
3	13 November, 2025	2	2	100 %

Shareholders & Investor's Grievance Committee Meeting:

Sl. No	Date of Meeting	Total Number of Members as on the date of the meeting	Attendance	
			Number of members attended	% of attendance
1	10 March, 2026	3	3	100 %

Finance Committee: Non-Mandatory Committee Meeting:

Sl. No	Date of Meeting	Total Number of Members as on the date of the meeting	Attendance	
			Number of members attended	% of attendance
1	29 August, 2025	3	3	100 %
2	13 November, 2025	2	2	100 %

CODE OF CONDUCT:

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

NOMINATION AND REMUNERATION POLICY:

The Company has adopted Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with Rules issued there under and SEBI Listing Regulations.

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

The Policy is also available on the website of the Company. Website Link: <https://b-rightgroup.com>.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

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

The Vigil mechanism / Whistle Blower Policy is available on the website of the Company at <https://b-rightgroup.com>.

PARTICULARS OF THE EMPLOYEES AND REMUNERATION:

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

RETIRE BY ROTATION:

Retire by Rotation- Mr. Sanjay Nathalal Shah

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Sanjay Nathalal Shah (DIN: 00003142), Chairman and Managing Director of the Company is liable to retire by rotation in the forthcoming Annual General Meeting and being eligible, he offers himself for re-appointment.

CORPORATE GOVERNANCE:

The Company being listed on the Small and Medium Enterprise (SME) Platform of Bombay Stock Exchange Ltd (BSE) is exempted from provisions of Corporate Governance as per Regulation 15 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015. Hence no Corporate Governance report is disclosed in this Annual Report. It is Pertinent to mention that the Company follows Majority of the provisions of the Corporate Governance voluntarily.

DETAILS ON POLICY DEVELOPMENT AND IMPLEMENTATION BY COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING YEAR:

As the Company does not fall in the mandatory bracket for Corporate Social Responsibility pursuant to Section 135 of the Companies Act, 2013 the Company did not adopt any activity pursuant to the same for the financial year 2025-26.

During the year, the Company participates in food distribution programmes and supports medical facilities, including MRI scans, diagnostic services, and preventive health check-ups for underprivileged and underserved communities. These initiatives aim to address hunger, improve access to essential healthcare services, promote preventive care, and enhance the overall well-being of individuals and families, reflecting the Company's commitment to social welfare, inclusive growth, and sustainable community development.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNELS WHO WERE APPOINTED OR RESIGNED DURING THE YEAR AND AFTER THE CLOSING OF FINANCIAL YEAR:

Following Directors and Key Managerial Personnel were appointed or resigned during the year and after the closing of financial year.

Name of the Director/KMP	Designation	Appointment/Resignation	Date
Ms. Bhagyashree Mehadia	Company Secretary & Compliance Officer	Appointment	June 19, 2025
Mr. Sanjay Nathalal Shah	Chairman and Managing Director	Change in Designation	September 27, 2025
Mr. Anirudh Salla	Non-Executive Director	Resignation	November 05, 2025
Mr. Prashant Shirsat	Non-Executive Director	Appointment	November 13, 2025

None of the Directors of the Company is disqualified for being appointed / re-appointed as Directors of the Company as per the provisions of Section 164 of the Companies Act, 2013.

DISCLOSURE OF COMPANIES WHICH ARE SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES DURING THE YEAR:

The Company does not have any Joint Venture or Associate Company and hence doesn't require any reporting for the same, However, the Company has one LLP and three Private Limited Company as its subsidiaries and the details of which is given in Form AOC – 1 is annexed as **Annexure-III** to this report.

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

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There are no significant events during the financial year after the date of financial statement.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

Details of contract and arrangements with related parties under the provisions of section 188 of the Companies Act, 2013 as on March 31, 2026 are set out in relevant notes to accounts of the Standalone Financial Statements of the Company.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

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

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

Number of Sexual Harassment Complaints Received: Nil

Number of Complaints Disposed off: Nil

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

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

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

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

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

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

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

MANAGEMENT DISCUSSION ANALYSIS:

Management Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report and is annexed herewith as “**Annexure IV**”.

ENVIRONMENT AND SAFETY:

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

As per the provisions of Regulation 34(2) of the SEBI Listing Regulations, as amended, the Annual Report of the top 1000 listed entities based on market capitalisation shall include a Business Responsibility and Sustainability Report (“BRSR”). But, the Company, not being one of such top 1000 listed entities, is not required to annex any Business Responsibility and Sustainability Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

reviewing operational efficiency effectiveness of systems and processes, and assessing the internal control strengths in all areas. The details in respect of internal financial control and their adequacy are included in management discussion and analysis report forming part of this report.

COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

The Company has complied with the provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and approved by the Central Government under section 118(10) of the Companies Act, 2013.

Since the Company has not recommend any dividend during the year, the provisions of secretarial standards III are not applicable to the Company.

MAINTENANCE OF COST RECORD:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the activity of your Company falls under Non-regulated sectors and hence, maintenance of cost record is not applicable to the Company for the Financial Year 2025-26.

EXPLANATIONS OR COMMENTS BY BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY STATUTORY AUDITOR IN AUDIT REPORT AND BY PRACTICING COMPANY SECRETARY IN SECRETARIAL AUDIT REPORT:

No such qualification, reservation or adverse remark or disclaimer made by statutory auditor in statutory audit report and by secretarial auditor in secretarial audit report.

RISK MANAGEMENT:

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

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

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

During the year, there were no significant and material order passed by the regulators, courts and tribunals impacting the going concern status and Company’s operations in future.

GENERAL DISCLOSURES:

1. During the year under review, statutory auditor has not reported any instances of Fraud committed against the Company by its officers or employee, the details of which needs to be reported to the Board under Section 143(12) of the Companies Act, 2013.
2. The Company has not made any application during the year under Insolvency and Bankruptcy Code, 2016 and there is no proceeding pending under the said Code as at the end of the Financial Year;
3. During the year, the Company has not undergone any one-time settlement and therefore the disclosure in this regard is not applicable.
4. The Company has not issued any shares with differential voting rights and sweat equity shares.

INVESTOR RELATIONS:

Your Company always endeavours to keep the time of response to shareholders' request /grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time. The Stakeholders' Relationship Committee of the Board meets periodically and reviews the status of the Shareholders' Grievances.

The shares of the Company continue to be traded in electronic forum and de-materialization exists with both the depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited.

ACKNOWLEDGEMENT:

Your Director's would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Director's also wish to place on record their deep sense of appreciation for the services committed by the Company's executives, staff and workers.

**For and on behalf of
B-Right Realestate Limited,**

SD/-

Sanjay Nathalal Shah
Chairman and Managing Director
DIN: 00003142

Place: Mumbai
Date: 20/07/2026

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026

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

**To,
The Members of
B-Right Realestate Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **B-Right Realestate Limited** (CIN: L70100MH2007PLC282631) (hereinafter called "The Company"). We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, 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 the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under
- (iii) The Depositories Act, 1996 and the regulations and bye laws framed there under
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
 - a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) Other specifically applicable laws to the Company during the period under review;
 - (i) Income Tax Act, 1961;
 - (ii) Goods and Service Tax;
 - (iii) Indian Contract Act, 1872;
 - (iv) Information Technology Act, 2000;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with the National Stock Exchange of India Limited or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above-mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

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

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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that, based on the information provided and the representation made by the Company, in our opinion 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 and there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

We further report that during the audit period:

1. CS Bhagyashree Mehadia (ACS:77087) was appointed as the Company Secretary and Compliance Officer of the Company with effect from 19th June, 2025;
2. Mr. Sanjay Shah (DIN: 00003412), Whole Time Director of the Company was appointed as Chairman and Managing Director of the Company for a term of five consecutive years, pursuant to the Special Resolution passed by the shareholders at the Annual General Meeting of the Company held on 27th September, 2025;
3. Mr. Aniruddha Salla, Non-Executive Director of the Company, resigned from the office of Director with effect from 5th November, 2025;
4. Mr. Prashant Shirsat (DIN: 05212829) was appointed as a Non-Executive Director of the Company with effect from 13th November, 2025;

and there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

For DSM & Associates,
Company Secretaries
UCN No. P2015MH038100
Peer Review No.2229/2023

Sd/-
CS Sanam Umbargikar
Partner
M.No. 11777.
CP No. 9394.
UDIN: F011777H000888213
Date: 20/07/2026
Place: Mumbai.

To,
The Board of Directors
B-Right Realestate Limited

Dear Sirs,

Subject: Secretarial Audit Report for financial year ended 31st March, 2026.

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

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

For DSM & Associates,
Company Secretaries
UCN No. P2015MH038100
Peer Review No.2229/2022

Sd/-
CS Sanam Umbargikar
Partner
M.No. F11777.
CP No. 9394.
UDIN: F011777H000888213
Date: 20/07/2026
Place: Mumbai.

ANNEXURE – II

PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, DETAILS OF THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION

i.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	
Sr. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1.	Sanjay Nathalal Shah – Chairman and Managing Director	18.48
2.	Bhumi Bakulesh Tolia - Non-Executive Independent Director	N.A.
3.	Paras Mal Jain - Non-Executive Independent Director	N.A.
4.	Prashant Shirsat - Non-Executive Director <i>Appointed w.e.f. November 13, 2025.</i>	N.A.
5.	Anirudh Salla - Non-Executive Director <i>Resigned w.e.f. November 05, 2025.</i>	N.A.
ii.	The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any, in the Financial Year	
1.	Sanjay Nathalal Shah – Chairman and Managing Director	Nil
2.	Bhumi Bakulesh Tolia - Non-Executive Independent Director	N.A.
3.	Paras Mal Jain - Non-Executive Independent Director	N.A.
4.	Prashant Shirsat - Non-Executive Director <i>Appointed w.e.f. November 13, 2025.</i>	N.A.
5.	Anirudh Salla - Non-Executive Director <i>Resigned w.e.f. November 05, 2025.</i>	N.A.

6.	Bhagyashree Mehadia - Company Secretary & Compliance Officer <i>Appointed w.e.f. June 19, 2025</i>	N.A.
10.	Jinal Mukeshkumar Mehta – Chief Financial Officer	Nil
iii.	The percentage increase/(decrease) in the median remuneration of employees in the financial year	0.80
iv.	The number of permanent employees on the rolls of the Company	4
v.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	NIL

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

**For and on behalf of
B-Right Realestate Limited,**

SD/-

Sanjay Nathalal Shah
Chairman and Managing Director
DIN: 00003142

Place: Mumbai
Date: 20/07/2026

ANNEXURE – III

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

1. Details of Subsidiaries

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

Sl no.	Details	Subsidiary 1	Subsidiary 2	Subsidiary 3
1.	CIN/LLPIN of the subsidiary	AAF-1447	U70200MH1994PTC 081027	U68200MH2024PTC 418763
2.	Name of the subsidiary:	B-Right Realestate Ventures LLP	Farewell Real Estates Private Limited	Bhagya Constructions India Private Limited
3.	The date since when subsidiary was acquired:	November 27, 2019	November 19, 2022	June 26, 2024
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i) /Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period:	N.A.	N.A.	N.A.
6.	Reporting currency and Exchange rate as on the last	N.A.	N.A.	N.A.

	date of the relevant Financial year in the case of foreign subsidiaries:			
7.	Total Obligation of Contribution/ Paid Up Capital	1,00,000	6,91,00,000	1,00,000.00
8.	Reserves and surplus:	1,39,65,48,332	1,10,14,108	1,17,14,602
9.	Total assets:	1,51,34,82,567	53,79,61,438	25,83,26,247
10.	Total Liabilities:	10,77,47,065	45,78,47,334	24,65,11,645
11.	Investments:	1,00,15,920	-	-
12.	Turnover/Other Income:	38,50,31,215	1,87,14,097	28,31,93,494
13.	Profit before taxation:	37,77,02,100	1,63,01,330	70,69,015
14.	Provision for taxation:	Nil	41,00,377	23,25,137
15.	Profit after taxation:	37,77,02,100	1,22,00,953	47,43,914
16.	Proposed Dividend:	-	-	-
17.	Extent of shareholding (in percentage):	99.90%	39.93%	50.00%

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

Sl no.	Details	Subsidiary 1
1.	CIN/LLPIN of the subsidiary	U68100MH2026PTC469450
2.	Name of the subsidiary:	Brightsky Luxespace Private Limited
3.	The date since when subsidiary was acquired:	March 16, 2026

4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i) /Section 2(87)(ii))	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period:	N.A.
6.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries:	N.A.
7.	Total Obligation of Contribution/ Paid Up Capital	1,00,000
8.	Reserves and surplus:	Nil
9.	Total assets:	Nil
10.	Total Liabilities:	Nil
11.	Investments:	Nil
12.	Turnover/Other Income:	Nil
13.	Profit before taxation:	Nil
14.	Provision for taxation:	Nil
15.	Profit after taxation:	Nil
16.	Proposed Dividend:	Nil
17.	Extent of shareholding (in percentage):	100.00%

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

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

SD/-

**Sanjay Nathalal Shah
Chairman and Managing Director
DIN: 00003142**

**Place: Mumbai
Date: 20/07/2026**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Overview

The global economy witnessed moderate growth during FY 2025-26 amid persistent geopolitical uncertainties, evolving trade dynamics, and inflationary pressures across major economies. Despite these challenges, India remained one of the fastest-growing major economies, supported by resilient domestic demand, robust infrastructure spending, increasing private investments, and favourable demographic trends.

The Indian economy continued to demonstrate strong macroeconomic fundamentals, driven by rising consumption, increased capital expenditure, digital transformation, and policy reforms aimed at enhancing ease of doing business. India's GDP is expected to remain among the highest globally, supported by sustained urbanisation and government initiatives focused on infrastructure and housing development.

The Government's continued emphasis on affordable housing, urban infrastructure, transit-oriented development, and redevelopment of aging urban areas is expected to provide significant impetus to the real estate sector in the coming years.

For FY 2025-26, India's GDP growth is forecasted to range between 6.3 percent and 6.8 percent, depending on external factors. Currently, most agencies peg the country's growth in the range of 5.5-6.5%.

Indian Economy

The Indian real estate sector continues to be a significant contributor to the country's economic growth and employment generation, with strong backward and forward linkages to more than 250 ancillary industries, including cement, steel, construction materials, financial services, and infrastructure. During the year, the sector demonstrated resilience and sustained momentum, driven by healthy demand across residential, commercial, and mixed-use developments.

The residential market in India's leading metropolitan cities remained robust, supported by strong end-user demand, rising household incomes, evolving lifestyle aspirations, increasing preference for larger and premium living spaces, infrastructure-led urban expansion, and growing confidence in organised and reputed developers.

The redevelopment segment has emerged as one of the most compelling opportunities in urban real estate, particularly in metropolitan regions such as Mumbai, where limited availability of

developable land and a substantial stock of aging buildings continue to drive redevelopment activity. Redevelopment projects not only unlock the intrinsic value of existing assets but also contribute to urban renewal and the creation of modern, sustainable communities.

India's economy recovered quickly from the pandemic and further growth is expected to be supported by solid domestic demand and increase in capital investments. The International Monetary Fund (IMF) and Reserve Bank of India (RBI) estimate real GDP growth of 6.6% to 6.8% in 2025-26 and 6.5% in 2026-27.

In current dollar terms, India's gross domestic product (GDP) is now \$4.15 trillion compared to \$3.92 trillion in 2025-26, according to an estimate by research agency Crisil after the data was released. For FY 2026-27, the IMF projects India's nominal GDP at approximately \$4.47 trillion, and India is expected to retain its position as the world's fourth-largest economy, ahead of Japan and behind the United States, China, and Germany.

Likewise, Slum Rehabilitation Authority (SRA) projects continue to play a crucial role in inclusive urban development by facilitating affordable housing and improving community infrastructure. In addition, the stressed asset redevelopment segment is gaining traction, presenting significant opportunities for experienced developers to revive stalled and under utilised projects and unlock value through efficient execution and strategic repositioning.

Industry Overview

The Indian real estate sector remains one of the key drivers of economic growth and the second-largest employment generator in the country. The sector currently contributes around 7% to India's GDP and is expected to contribute nearly 13% by 2030, with the market size projected to grow from approximately US\$350-400 billion to US\$1 trillion by 2030, registering a CAGR of 15-18%.

Rapid urbanisation, with India's urban population expected to exceed 600 million by 2030, is driving demand for an additional 25-30 million housing units. The sector continues to attract strong investments, with India's total FDI inflows reaching approximately US\$81 billion in FY 2024-25, while the construction development sector has attracted cumulative FDI of over US\$27 billion since April 2000.

According to Savills India, private equity investments in Indian real estate reached approximately US\$2.4 billion (₹20,300 crore) during the first half of 2025, registering a 38% YoY growth. The Government's continued focus on infrastructure, with a capital expenditure of around ₹11 lakh crore in the Union Budget FY 2026-27, along with initiatives such as PMAY-U

2.0, which aims to provide housing assistance to one crore urban families with an investment outlay of ₹10 lakh crore, is expected to further support sectoral growth.

Additionally, the Mumbai Metropolitan Region (MMR) presents a significant redevelopment opportunity, with more than 25,000-30,000 aging buildings and over 14,000 cooperative housing societies estimated to be eligible for redevelopment, representing an opportunity exceeding ₹30 lakh crore over the long term. Overall, favourable demographics, infrastructure investments, policy support, and increasing urbanisation continue to provide a strong long-term growth outlook for the Indian real estate sector.

Impact of Economic and Regulatory Changes on Real Estate

During 2026, the Indian real estate sector demonstrated resilience despite global economic uncertainties and inflationary pressures. Stable economic growth, rising urbanisation, and continued infrastructure investments supported demand across residential and commercial segments. The sector also benefited from sustained implementation of RERA and various policy initiatives aimed at enhancing transparency, ease of doing business, and redevelopment opportunities.

However, challenges such as fluctuations in construction material costs, financing conditions, and regulatory approval timelines continued to impact project execution and cost structures. As the regulatory landscape continues to evolve, maintaining compliance, improving operational efficiencies, and adapting to changing market dynamics remain critical for sustaining growth and creating long-term value in the real estate sector.

Emerging Trends in Residential Real Estate

The Indian residential real estate sector continued to exhibit strong momentum during 2026, driven by robust end-user demand, rising disposable incomes, and increasing aspirations for premium and lifestyle-oriented housing. The sector witnessed a gradual shift in consumer preferences towards larger homes, integrated townships, and developments offering enhanced amenities, sustainability features, and superior living experiences.

The luxury housing segment remained one of the most resilient and fastest-growing categories, supported by rising affluence, increasing demand from high-net-worth individuals (HNIs) and non-resident Indians (NRIs), and growing preference for premium residences in prime urban locations. The share of luxury housing within overall residential sales continued to increase, reflecting sustained demand for high-quality and aspirational living spaces.

Technology continued to reshape the residential real estate landscape, with developers increasingly leveraging digital platforms, Artificial Intelligence (AI), data analytics, and virtual engagement tools to enhance customer experience, streamline sales processes, and offer personalised services. Smart home features, enhanced security systems, and technology-enabled living solutions are increasingly becoming key differentiators in residential developments.

The demand for second homes, holiday residences, and plotted developments also remained robust, driven by evolving lifestyle preferences, investment diversification strategies, and the growing trend of owning leisure and wellness-oriented properties.

Furthermore, sustainability and wellness have emerged as important considerations for homebuyers, resulting in increasing demand for green buildings, energy-efficient homes, open spaces, and community-centric developments. Buyers are increasingly prioritising projects that offer a balanced lifestyle, better infrastructure, and long-term value creation.

Overall, the residential real estate sector remains well-positioned for sustained growth, supported by favourable demographics, rapid urbanisation, infrastructure development, and evolving consumer preferences. Developers that focus on premium offerings, technological innovation, customer-centricity, and sustainable development are expected to be well-placed to capitalise on the emerging opportunities in the residential real estate market.

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

The residential real estate market across India's top seven cities is expected to maintain its growth trajectory during 2027, supported by resilient end-user demand, improving affordability, favourable demographics, and continued urbanisation. Demand from genuine homebuyers continues to be the primary driver of the residential market, providing greater stability and long-term sustainability to the sector.

After witnessing healthy sales momentum in recent years, residential demand in the top seven cities is expected to remain robust, supported by rising household incomes, increasing aspirations for homeownership, and sustained infrastructure development. New launches are also expected to remain healthy, driven by strong demand visibility and developers' confidence in the long-term prospects of the housing market.

A notable trend shaping the residential sector is the growing preference for larger and better-quality homes, with increasing demand for mid-premium and luxury housing segments. Homebuyers are increasingly seeking spacious residences, integrated amenities, and lifestyle-

oriented developments that offer enhanced living experiences, resulting in a gradual shift in the overall composition of residential sales towards premium housing.

Infrastructure-led development, improved connectivity, and the emergence of new residential micro-markets are further expected to support demand across major metropolitan regions. Additionally, the increasing preference for organised and reputed developers, coupled with a continued focus on timely delivery and quality construction, is expected to drive further consolidation within the sector.

As market dynamics continue to evolve, developers are expected to focus on customer-centric offerings, innovative product designs, and sustainable developments that align with changing consumer preferences. Competitive pricing strategies, flexible payment structures, and technology-enabled customer engagement are also expected to play an important role in driving demand.

Overall, the residential real estate market in India's top seven cities remains well-positioned for sustained growth, underpinned by strong end-user demand, favourable demographics, infrastructure investments, and evolving lifestyle preferences, thereby creating significant opportunities for developers and investors over the medium to long term.

Innovating Affordable Housing for Enhanced Living Experiences

The Indian residential real estate sector continues to witness rapid transformation, driven by technological advancements, changing consumer preferences, and increasing demand for quality housing solutions. As the sector evolves, innovation and technology are playing an increasingly important role in enhancing the homeownership experience across housing segments, including affordable and mid-income housing.

Homebuyers today are seeking more than just affordability; they aspire to own homes that offer superior living experiences, modern amenities, and improved connectivity. The demand for well-planned communities with integrated lifestyle amenities, enhanced security, and sustainable features has continued to gain momentum, particularly among first-time homebuyers and the emerging middle class.

Technology-led innovations, including smart home solutions, home automation systems, digital customer engagement platforms, and AI-enabled services, are increasingly becoming integral components of residential developments. Features such as smart lighting, energy-efficient systems, app-based security solutions, and digital concierge services are enhancing convenience, comfort, and overall quality of life for residents.

Furthermore, sustainability and resource efficiency have emerged as key considerations in residential development. Developers are increasingly incorporating green building practices, energy-efficient designs, water conservation measures, and eco-friendly construction materials to create environmentally responsible and future-ready communities.

The demand for affordable and mid-segment housing remains robust, particularly in locations that offer strong infrastructure connectivity, proximity to employment hubs, and access to social amenities. Developers are responding by focusing on thoughtfully designed, value-driven projects that combine affordability with modern lifestyle features and community-centric living experiences.

The convergence of innovation, sustainability, and affordability is reshaping India's residential real estate landscape. Developers that successfully integrate technology, customer-centric design, and sustainable development practices into their projects are expected to be well positioned to capitalise on the evolving preferences of homebuyers and drive long-term growth in the residential sector.

Steady Surge in Demand Forecasted for Commercial Realty and Office Market

The office market in India has been actively seeking innovative strategies to enhance absorption rates, consistently striving for expansion and improvement. As we approach 2026, experts foresee a continued upsurge in demand for commercial real estate and a thriving office market characterised by innovation and growth.

The market continued to benefit from a balanced demand-supply environment, supporting stable vacancy levels and providing scope for rental growth in select micro-markets. Rising business confidence, increased investments, and continued infrastructure development are expected to further strengthen the long-term outlook of the commercial real estate sector.

In addition, the industrial and warehousing segment continued to witness healthy momentum, supported by the expansion of e-commerce, manufacturing activities, supply chain diversification, and government initiatives promoting logistics and industrial development. Technology adoption, including Artificial Intelligence (AI), automation, and Internet of Things (IoT)-enabled solutions, is increasingly transforming commercial and warehousing infrastructure, resulting in more efficient and future-ready developments.

2026 is set to witness a consistent upsurge in demand for commercial real estate and office spaces in India. With a focus on innovation, expansion, and enhanced occupier experiences, the market is poised for steady growth and evolution in the year ahead. Developers, occupiers, and

investors alike stand to benefit from the opportunities presented by the dynamic commercial real estate landscape in 2026.

Opportunities

1. Urbanisation and Housing Demand

India's urban population is expected to increase from approximately 37% currently to over 40% by 2030, adding nearly 90 million new urban residents over the next decade. This is expected to drive demand for an additional 25-30 million housing units by 2030, creating significant opportunities for residential developers.

2. Indian Real Estate Market Growth

The Indian real estate market is expected to grow from approximately US\$330-350 billion currently to US\$1 trillion by 2030, representing a CAGR of around 15-18%. The sector's contribution to India's GDP is expected to increase from approximately 7% currently to nearly 13% by 2030.

3. Residential Real Estate Opportunity

The residential real estate market is projected to reach approximately US\$500-550 billion by 2030, driven by strong end-user demand, rising incomes, and increasing homeownership aspirations.

Residential sales across India's top seven cities continue to remain robust, with annual absorption exceeding 4.5 lakh units, providing sustained revenue opportunities for organised developers.

4. Massive Redevelopment Potential in MMR

The Mumbai Metropolitan Region (MMR) presents one of the largest redevelopment opportunities in India:

- More than 25,000-30,000 old buildings are estimated to require redevelopment.
- Over 14,000 cooperative housing societies are potential redevelopment candidates.
- The total redevelopment opportunity in MMR is estimated to exceed ₹30 lakh crore over the next 15-20 years.

This provides a substantial long-term project pipeline for developers with redevelopment expertise.

5. Significant Opportunity in SRA Projects

Nearly 40% of Mumbai's population resides in slum settlements, creating enormous demand for rehabilitation and urban renewal.

The SRA market represents a multi-decade opportunity with:

- More than 1,500 projects under various stages of development.
- Potential development value estimated at over ₹5 lakh crore over the long term.

6. Institutional Investments and Private Equity

Investor confidence in Indian real estate remains strong.

Private Equity investments in Indian real estate increased to approximately US\$6.7 billion (₹57,000 crore) in 2025, registering a 59% YoY growth, according to Savills India.

Institutional investments are expected to remain robust, particularly in:

- Residential developments;
- Redevelopment projects;
- Commercial office assets;
- Warehousing and logistics.

7. Opportunity in Stressed Assets

The Indian real estate sector continues to witness a sizeable inventory of stalled and stressed projects, creating opportunities for experienced developers to acquire, restructure, and revive assets at attractive valuations.

The aggregate value of stressed real estate assets is estimated to exceed ₹4-5 lakh crore, providing significant opportunities for value creation.

Threats and Challenges

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

1. Rising Land Acquisition Costs

Land prices in key metropolitan markets, particularly Mumbai, Bengaluru, and NCR, have witnessed substantial appreciation over the last few years. In prime micro-markets, land values have increased by approximately 20-40% over the past three years, resulting in increased project costs and pressure on developer margins.

2. Construction Cost Inflation

The real estate sector continues to face cost pressures due to volatility in raw material prices and labour costs.

- Steel prices have experienced fluctuations of 15-25% in recent years.

- Cement prices have increased by approximately 8-12% in several regions.
- Labour costs have increased by approximately 8-10% annually.

A 5-7% increase in construction costs can potentially reduce project margins by 100-200 basis points, particularly in projects with fixed pricing commitments.

3. Long Gestation Periods in Redevelopment Projects

Redevelopment and SRA projects generally have longer project cycles due to:

- Multiple approvals;
- Tenant negotiations;
- Regulatory clearances;
- Rehabilitation obligations.

The average project cycle for redevelopment projects ranges between 5-8 years, increasing exposure to market cycles, cost inflation, and policy changes.

4. Approval and Regulatory Delays

Real estate development remains heavily dependent on approvals from multiple authorities.

Project approvals in metropolitan cities can take 12-24 months, while complex redevelopment projects may require even longer timelines. Delays often lead to:

- Cost overruns;
- Deferred revenue recognition;
- Increased financing costs.

5. Liquidity and Financing Challenges

The sector remains capital intensive and highly dependent on external funding.

The tightening of lending norms and selective financing by banks and NBFCs may impact project funding availability, particularly for:

- Greenfield developments;
- Redevelopment projects with long gestation periods;
- Stressed asset acquisitions.

Higher borrowing costs may adversely affect profitability and project viability.

6. Competition and Industry Consolidation

The industry is witnessing increasing consolidation in favour of large and organised developers.

Competitive intensity has resulted in:

- Higher land acquisition costs;
- Increased customer acquisition expenses;
- Pressure on pricing and project margins.

Developers are increasingly required to differentiate themselves through execution capabilities, brand reputation, and financial strength.

7. Stalled and Stressed Projects

Despite improving market conditions, the sector continues to face challenges arising from stalled projects and delayed completions.

Industry estimates suggest that stressed and stalled real estate assets across the country represent an opportunity as well as a challenge, with aggregate values estimated at ₹4-5 lakh crore. Reviving such projects requires significant capital, execution expertise, and regulatory coordination.

8. Redevelopment and SRA-Specific Challenges

For developers focused on redevelopment and SRA projects, key challenges include:

- Obtaining consent from society members and stakeholders;
- Rehabilitation and transit accommodation requirements;
- Changes in redevelopment regulations and policies;
- Litigation and title-related issues;
- Extended execution timelines.

These factors may lead to project delays and increased carrying costs.

9. Climate and Sustainability Challenges

Increasing emphasis on sustainability, green building norms, and climate resilience is leading to higher compliance requirements and additional investments in:

- Energy-efficient technologies;
- Water management systems;
- Sustainable construction materials;
- ESG-related initiatives.

Internal Control System

- The company has established a robust internal financial control system that aligns with the size, and complexity of its operations. It has implemented sufficient controls, procedures, and policies to ensure the efficient conduct of business operation, including adherence to policies and protection of assets. There is structural framework in place to prevent and detect frauds and errors, as well as to maintain the accuracy and completeness of accounting records.
- To maintain the integrity of its financial statements and mitigate the risk of malpractice, the company has designed appropriate frameworks for internal control over financial

reporting. Key processes and policies undergo periodic reviews to assess the adequacy of control in place. Additionally, the company has established an internal Audit function led by the Chief Internal Auditor. The internal audit function plays a crucial role in evaluating and enhancing internal controls. Each financial year, the Audit Committee approves the Internal Audit plan, ensuring that audit activities are aligned with strategic objectives and risk management priorities.

- **Financial Control System-**

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

- **Adherence to Policies-**

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

- **Internal Control over Financial Reporting**

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

- **Internal Audit Function**

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

Cautionary Statement

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

LARGE CORPORATES (LCs)

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

Applicability of the Framework.

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

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

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

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

and

- b) have outstanding long term borrowings of Rs. 1,000 crore or above.

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

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

- v. Borrowings for the purpose of schemes of arrangement involving mergers, acquisitions and takeovers.

and

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

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

Framework

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

4.2. An LC shall raise not less than 25% of its qualified borrowings by way of issuance of debt securities³ in the financial years subsequent to the financial year in which it is identified as an LC.

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

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

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

Pursuant to Para 4.1 (i) of the SEBI Circular Fund raising by issuance of Debt Securities by Large Entities. We Confirm that **B-Right Realestate Limited** does not fall under category of Large

Corporate as per the applicability criteria given under circular as referred above for the financial year 2025-26.

For and on behalf of
B-Right Realestate Limited,
SD/-

Sanjay Nathalal Shah
Chairman and Managing Director
DIN: 00003142

Place: Mumbai
Date: 20/07/2026

Independent Auditor's Report

To,

The Members of

B-RIGHT REALESTATE LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **B-RIGHT REALESTATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended March 31, 2026, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone Financial Statements, and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate Accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. However, it was not possible to verify if daily backups were being taken in the absence of any evidence to that effect;
- c. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Companies (Accounting Standards) Rules, 2021 specified under Section 133 of the Act;

e. On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate report in “Annexure B” to this report;

g. In our opinion, the managerial remuneration for the year ended March 31, 2026, has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us.

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 24 to the Standalone Financial Statements.

ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under Sub-Clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company and hence no comment is required on compliance of Section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For JMMK & Co.

Chartered Accountants

ICAI Firm Registration No. 120459W

UDIN: 26151274DJYPSN3108

Sd/-

Jitendra Doshi

Partner

Membership No: 151274

Place: Mumbai

Date: 5th May, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' Section of our report to the members **OF B-RIGHT REALESTATE LIMITED** of even date)

- (i) (a) The Company has maintained proper records showing full particulars including Quantitative details and Situation of Property, Plant and Equipment. The company has no intangible assets.
- (b) According to the information and explanations given to us as on the basis of our examination of the records of the company, the company has a regular programme of physical verification of its property, Plants and Equipment by which all property, plants, equipment are verified in a phased manner over the period of three years. In accordance with this programme, certain property, plants equipment were verified during the year. In our opinion, this of physical verifications is reasonable having regards the size of company and nature of its assets. No material discrepancies were noticed on such verifications.
- (c) There is no immovable property held by the Company and accordingly, the requirement to report on Clause 3(i)(c) of the order is not applicable to the company.
- (d) The Company has not revalued its Property, Plant and Equipment and Intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.
- (ii) (a) During the year, the inventories were physically verified by the Management. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, working capital position and statements on ageing analysis of the debtors/other receivables filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.
- (iii)(a) The Company has made investments in Four (4) Subsidiary Companies and twenty Five (25) step down Subsidiaries amount during the year of Rs. 14,310.47 Lakhs and in Others of Rs. 1760.91 Lakhs and, the Company has also granted loans & advances, secured or unsecured to having maximum outstanding balance during the year and Balance outstanding as at 31st March, 2026 are as follows:

Particulars	Amount (in Lakhs)
A. Aggregate amount granted / provided during the year	
- Subsidiary, Associates and other related party	101.86
- Others	1474.76
B. Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiary, Associates and other related party	326.47
- Others	3351.54

- (b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans and advances in the nature of loans provided are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or given any security during the year.
- (c) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that in respect of the loans and advances in the nature of loans, the schedule of repayment of principal have not been stipulated. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

(Amount in lakhs)

Particulars	Gross Outstanding as at March 31, 2026	Net outstanding as at March 31, 2026
Aggregate amount outstanding as at balance sheet date	-	-
Subsidiaries	326.47	326.47
Joint Venture	-	-
Associates	-	-
Others	3351.54	3351.54

- (d) The company has granted loans to other companies where the schedule of repayment of principal and payment of interest has not been stipulated. Accordingly, we are unable to make a specific comment on clause 3(iii) (d) on amounts overdue for more than 90 days and whether reasonable steps have been taken by the company for recovery of principal and interest in respect of such loans.
- (e) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. There is no loan given falling due during the year, which has renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party, hence sub-clause 3(iii)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (f) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not given any loans either repayable on demand or without specifying any terms or period of repayment, hence sub-clause 3(iii) (f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has

complies with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

- (v) The Company has accepted fixed deposits from the public as per the provisions of sections 73 to 76 and have complied with it.
- (vi) The maintenance of the cost records under the sub-section (1) of section 148 of the Companies Act, 2013 has not been applicable to company. Hence clause 3(vi) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of Statutory Dues.
- (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year.
- (b) According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable, except the following:

Name of Status	Nature of Dues	Period to which amount relates	Amount (in Lakhs)	Date of Payment	Remark
Income tax Act, 1961	Income Tax-Interest	A.Y. 2019-20	43.78	Unpaid	Appeal Filed
Income tax Act, 1961	Income Tax-Interest	A.Y. 2016-17	49.32	Unpaid	Appeal Filed

- (c) According to information and explanation given to us, there are no dues of GST, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year.
- (viii) There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 43 of 1961), hence sub-clause 3(viii) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (ix) According to information and explanation given to us:
- (a) The records examined by us and based on examination of the documents provided to us. The company has not delayed in principle repayment of term loan.
- (b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority, hence sub-clause 3(ix) (b) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (c) The Company has utilised the money raised by way of term loan for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company, hence sub-clause 3(ix) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (e) According to information and explanation given to us, the records examined by us and based on

examination of the documents provided to us. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence sub-clause 3(ix) (e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

- (f) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence sub-clause 3(ix) (f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (x)(a) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, the company has not raised money by way of further public offer during the year. Hence sub-clause 3(x)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year under review.
- (xi)(a) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No fraud by the Company or any fraud on the Company has been noticed or reported during the year, hence sub-clause 3(xi) (a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence clause 3(xi) (b) of the Companies (Auditors Report) Order 2020 is not applicable to the company.
- (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No whistle-blower complaints have been received during the year by the company, hence sub-clause 3(xi) (c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (xii) The Company is not a Nidhi Company and hence clauses 3(xii) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations give to us, the company is in compliance with section 177 and 188 of the companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
 (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) In our opinion and based on our examination. The company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence sub-clause 3(xv) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (xvi) (a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934 and hence sub-clause 3(xvi)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
 (b) The company is not required to be registered under section 45-IA of the reserve bank of India Act, 1934 hence clauses 3(xvi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

- (c) The company is not a Core investment company (CIC) as defined in the regulation made by registered under section 45-IA of the reserve bank of India Act, 1934 hence clauses 3(xvi)(c) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xvii) On an examination of the Statement of Profit and Loss account, we are of the opinion that the Company has not incurred cash losses during the current financial year, hence clauses 3(xvii) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xviii) There is no resignation previous statutory auditors during the year as per section 140 of company Act, 2013. Clause (3) (xviii) Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion and based on our examination, there is no unspent amount under sub-section (5) of section 135 of the companies Act 2013, pursuant to any project, hence clauses 3(xx) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

For JMMK & Co.**Chartered Accountants**

ICAI Firm Registration No. 120459W

UDIN: 26151274DJYPSN3108

Sd/-**Jitendra Doshi**

Partner

Membership No: 151274

Place: Mumbai

Date: 5th May, 2026

Annexure “B” to the Independent Auditor’s Report

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

Report on the Internal Financial Controls under Clause (i) of Sub – Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of **B-RIGHT REALESTATE LIMITED** (the “Company”) as of March 31, 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, as specified under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone Financial Statements, 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 judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A company’s internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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
- (iii) 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, 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 issued by the ICAI.

For JMMK & Co.

Chartered Accountants

ICAI Firm Registration No. 120459W

UDIN: 26151274DJYPSN3108

Sd/-

Jitendra Doshi

Partner

Membership No: 151274

Place: Mumbai

Date: 5th May, 2026

B-RIGHT REALESTATE LIMITED CIN : L70100MH2007PLC282631 Standalone Balance Sheet as at 31st March, 2026			
(Amount in Lakhs)			
Particulars	Note	As at 31st March 2026	As at 31st March 2025
EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	3	1,033.12	1,033.12
(b) Reserve and Surplus	4	16,681.17	12,988.72
Total Shareholder's Funds (A)		17,714.29	14,021.84
Non-Current Liabilities			
(a) Long-Term Borrowings	5	38.87	1,085.94
(b) Deferred Tax Liability (Net)	6	47.01	41.56
(c) Other Long Term Liabilities	7	8.10	8.10
Total Non Current Liabilities (B)		93.98	1,135.60
Current Liabilities			
(a) Short Term Borrowings	8	4,451.81	202.41
(b) Trade Payables	9	-	-
Total outstanding dues of micro enterprises and small enterprises		10.25	-
(c) Other Current Liabilities	10	240.61	1,036.69
Total Current Liabilities (C)		4,702.67	1,239.10
TOTAL EQUITY AND LIABILITIES [(A)+(B)+(C)]		22,510.94	16,396.54
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	11		
(i) Property, Plant and Equipment		1,102.89	1,181.31
(b) Non Current Investments	12	2,105.91	1,101.92
(c) Long Term Loans and Advances	13	3,713.21	4,026.82
Total Non-Current Assets (A)		6,922.01	6,310.05
Current Assets			
(a) Current Investments	12	13,965.48	9,655.70
(b) Inventories	14	1,448.38	310.31
(c) Cash and Cash Equivalents	15	18.69	3.54
(d) Other Current Assets	16	156.37	116.93
Total Current Assets (B)		15,588.92	10,086.49
TOTAL ASSETS [(A)+(B)]		22,510.94	16,396.54
Summary of Significant Accounting Policies	1 & 2		
The accompanying notes are an integral part of these Standalone Financial Statements	3-32		
As per our report of even date attached			
For JMMK & Co. Chartered Accountants Firm Registration No. 120459W	For and On Behalf of the Board of Directors of B-RIGHT REALESTATE LIMITED CIN: L70100MH2007PLC282631		
Sd/- Jitendra Doshi Partner Membership No. 151274 UDIN: 26151274DJYPSN3108	Sd/- Sanjay Nathalal Shah Chairman and Managing Director DIN : 00003142		
Place: Mumbai Date: 5th May, 2026	Sd/- Jinal Mehta Chief Financial Officer		
	Sd/- Bhagyashree Mehadia Company Secretary		

B-RIGHT REALESTATE LIMITED CIN : L70100MH2007PLC282631 Standalone Statement of Profit and Loss for the year ended 31st March, 2026 (Amount in Lakhs)			
Particulars	Note	Year Ended 31st March 2026	Year Ended 31st March 2025
Revenue from Operations	17	3,983.16	628.45
Other Income	18	212.13	144.55
TOTAL INCOME		4,195.30	773.00
EXPENSES			
Employee Benefit Expenses	19	78.33	86.91
Finance Cost	20	213.88	145.67
Depreciation and Amortisation Expenses	21	78.62	118.47
Other Expenses	22	126.57	99.66
TOTAL EXPENSES		497.41	450.71
Profit before exceptional and extraordinary items and tax		3,697.89	322.29
Exceptional items		-	-
Profit before extraordinary items and tax		3,697.89	322.29
Extraordinary Items		-	264.57
PROFIT BEFORE TAX		3,697.89	57.72
Tax expense			
Current tax		-	-
Deferred tax		(5.45)	1.58
PROFIT FOR THE YEAR		3,692.43	59.30
Earning per equity share (Face Value per Share Rs. 10 each)	23		
(1) Basic		35.74	0.57
(2) Diluted		35.74	0.57
Summary of Significant Accounting Policies	1 & 2		
The accompanying notes are an integral part of these Standalone Financial Statements	3-32		
As per our report of even date attached			
JMMK & Co. Chartered Accountants Firm Registration No. 120459W		For and On Behalf of the Board of Directors of B-RIGHT REALESTATE LIMITED CIN: L70100MH2007PLC282631	
Sd/- Jitendra Doshi Partner Membership No. 151274 UDIN: 26151274DJYPSN3108		Sd/- Sanjay Nathalal Shah Chairman and Managing Director DIN : 00003142	
Date: 5th May, 2026 Place: Mumbai		Sd/- Jinal Mehta Chief Financial Officer	Sd/- Bhagyashree Mehadia Company Secretary

B-RIGHT REALESTATE LIMITED CIN : L70100MH2007PLC282631 Standalone Statement of Cash Flows for the year ended 31st March, 2026 (Amount in Lakhs)		
Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
A. Cash Flow From Operating Activities :		
Net profit before tax and extraordinary items	3,697.89	322.29
Adjustments for:		
Depreciation and amortisation expense	78.62	118.47
Interest expenses	(213.88)	(145.67)
Operating profit before working capital changes	3,562.63	295.09
Changes In Working Capital:		
Increase in trade payable	10.25	-
Increase in short term borrowing	4,249.40	8.44
(Decrease)/ Increase in other current liabilities	(796.08)	121.07
(Increase) in other current assets	(39.44)	(13.93)
(Increase) in Inventories	(1,138.07)	(0.00)
Net Changes In Working Capital	2,286.06	115.57
Cash generated from operations	5,848.68	410.67
Direct Tax paid (net)	-	-
Net cash flow from operating activities	5,848.68	410.67
B. Cash Flow From Investing Activities :		
Recovery of Long Term Loans and Advances	313.60	1,625.25
Purchase of Current Investments	(4,309.78)	(3,399.14)
Purchase of Non-Current Investments	(1,003.99)	824.04
Profit on sale of Fixed assets	-	(264.57)
(Purchase)/ Sale of Property, Plant and Equipment	(0.18)	789.78
Net Cash (used in) From Investing Activities (B)	(5,000.35)	(424.64)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest expense	213.88	145.67
Repayment of Long term Borrowings	(1,047.07)	(284.49)
Net Cash (used in) From Financing Activities (C)	(833.19)	(138.84)
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	15.15	(152.81)
E. Cash and Cash Equivalents at the beginning of the year	3.54	156.35
F. Cash and Cash Equivalents at end of the year	18.69	3.54
Components of cash and cash equivalents		
Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Balances with banks		
- in Current accounts	13.74	1.90
Cash on hand	4.95	1.65
Total Cash and Cash Equivalents at end of the year	18.69	3.54
Notes:		
(a) This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow		
Summary of Significant Accounting Policies	1 & 2	
The accompanying notes are an integral part of these Standalone Financial Statements	3-32	
As per our report of even date attached	For and On Behalf of the Board of Directors of	
JMMK & Co.	B-RIGHT REALESTATE LIMITED	
Chartered Accountants	CIN: L70100MH2007PLC282631	
Firm Registration No. 120459W		
Sd/-	Sd/-	
Jitendra Doshi	Sanjay Nathalal Shah	
Partner	Chairman and Managing Director	
Membership No. 151274	DIN : 00003142	
UDIN: 26151274DJYPSN3108		
Date: 5th May, 2026	Sd/-	Sd/-
Place: Mumbai	Jinal Mehta	Bhagyashree Mehadia
	Chief Financial Officer	Company Secretary

B-RIGHT REALESTATE LIMITED

CIN : L70100MH2007PLC282631

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(Amount in Lakhs)

Note 3 :- Share Capital

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
(A) Authorised share capital 1,10,00,000 (P.Y. 1,10,00,000 equity share of Rs.10/- each) equity shares of Rs. 10/- each	1,10,00,000	1,100.00	1,10,00,000	1,100.00
(B) Issued, subscribed & paid-up share capital 1,03,31,200 (P.Y. 1,03,31,200 equity share of Rs.10/- each) equity shares of Rs. 10/- each fully paid up	1,03,31,200	1,033.12	1,03,31,200	1,033.12
	1,03,31,200	1,033.12	1,03,31,200	1,033.12
(C) Reconciliation of number of shares outstanding is set out below:				
Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	Amount in Lakhs	No. of shares	Amount in Lakhs
Equity shares				
Shares outstanding at the beginning of the year	1,03,31,200	1,033.12	1,03,31,200	1,033.12
Add: Issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,03,31,200	1,033.12	1,03,31,200	1,033.12
(D) Terms/rights attached to equity shares The company has only one class of share capital namely Ordinary Shares having par value of Rs.10 per share. Each holder of Ordinary Shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. In the event of liquidation of the company, the holders of Ordinary Shares will 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 Ordinary Shares held by the shareholders.				
(E) There is no fresh issue or buy back of share during the year				
(F) There is no change in the number of shares outstanding at the beginning and at the end of the year.				
(G) There is no change in the pattern of shareholding during the year. It is same as the last year .				
(H) Details of Shareholders holding more than 5% Shares in the Company				
Name of Shareholder	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Cheerful Dealtrade LLP	25,15,200	24.35%	25,15,200	24.35%
Blow Sales LLP	25,15,200	24.35%	25,15,200	24.35%
Malani Ventures Private Limited	25,27,200	24.46%	24,00,000	23.22%
Total	75,57,600	73.16%	74,30,400	71.92%
(I) Details of Shareholding of Promoters				
Promoter Name	As at 31.03.2026			% Change during the year
	No. of Shares	% of Holding	% Change during the year	
Cheerful Dealtrade LLP	25,15,200	24.35%	0.00%	
Blow Sales LLP	25,15,200	24.35%	0.00%	
Promoter Name	As at 31.03.2025			% Change during the year
	No. of Shares	% of total shares	% Change during the year	
Cheerful Dealtrade LLP	25,15,200	24.35%	0.00%	
Blow Sales LLP	25,15,200	24.35%	0.00%	

B-RIGHT REALESTATE LIMITED CIN : L70100MH2007PLC282631 Notes to the Standalone Financial Statements for the year ended 31st March, 2026			(Amount in Lakhs)
Note 4: Reserve and Surplus			
Particulars	As at 31.03.2026	As at 31.03.2025	
Securities Premium Reserve			
Balance as per the Last Financial Statements	10,041.66	10,041.66	
Less: Bonus issued during the year	-	-	
Add: Issued during the year	-	-	
Balance at the end of the year	10,041.66	10,041.66	
Surplus in the Statement of Profit and Loss			
Balance as per the Last Financial Statements	2,947.08	2,887.78	
Add: Prior Period Adjustments	-	-	
Add: Profit for the year as per Annexed Statement of Profit and Loss	3,692.43	59.30	
	6,639.51	2,947.08	
	16,681.17	12,988.72	
Note 5 : Long Term Borrowings			
Particulars	As at 31.03.2026	As at 31.03.2025	
Loan Repayable on Demand			
Interest Bearing			
Secured			
From Banks			
Vehicle Loan (Refer Note 5.1)	6.67	16.06	
Overdraft Facility (Refer Note 5.2)	-	1,038.18	
Unsecured			
Deposits	32.20	31.70	
	38.87	1,085.94	
5.1: Vehicle Loan Vehicle Loan from Toyota Financial Services India Ltd with monthly Installment of Rs.86,981 with Interest Rate 8.90%			
5.2: Overdraft Facility (i) Drop Line Overdraft Facility from ICICI Bank repayable on monthly Basis of Rs.6.56,983 over a period of 179 Months with Repo Rate 5.50% and Spread 3.00%. The Overdraft Facility is secured against Property 701& 702, 7th Floor, Shah trade centre, Rani Sati Marg, Malad East- 400097 (ii) Overdraft Facility from HDFC Bank repayable on monthly basis at Rate of Interest of 9.00% linked with 3m Repo. The Loan is secured by Corporate Gaurantee Of Malani Ventures Private Limited For Collateral Provider, Shares @ 105%.			
The Company has invited and accepted Fixed Deposits from the public. Credit Rating of the company is IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)			
Note 6 : Deferred Tax Liability (net)			
Particulars	As at 31.03.2026	As at 31.03.2025	
Depreciation/Amortisation on Fixed Assets	47.01	41.56	
	47.01	41.56	
Note 7: Other Long Term Liabilities			
Particulars	As at 31.03.2026	As at 31.03.2025	
(a) Deposits	8.10	8.10	
	8.10	8.10	

B-RIGHT REALESTATE LIMITED CIN : L70100MH2007PLC282631 Notes to the Standalone Financial Statements for the year ended 31st March, 2026					(Amount in Lakhs)
Note 8: Short Term Borrowings					
Particulars		As at 31.03.2026	As at 31.03.2025		
a) Loan Repayable on Demand					
Secured					
Interest Bearing					
From Banks					
ICICI Overdraft (Refer Note 5.2 (i))		-	78.35		
HDFC Overdraft (Refer Note 5.2 (ii))		2,967.27	-		
Current Maturities of Long Term Borrowings		9.39	8.59		
Unsecured, Repayable on Demand					
Interest Bearing					
From Others (Refer Note 8.1)		1,351.66	-		
Deposits		123.50	115.47		
		4,451.81	202.41		
8.1: From Others					
Name of Entity		Rate of Interest	As at 31.03.2026	As at 31.03.2025	
Loan from Promoter Group- Malani Ventures Private Limited		10%	1,351.66	-	
			1,351.66	-	
Note 9 : Trade Payables					
Particulars			As at 31.03.2026	As at 31.03.2025	
Total outstanding dues of micro enterprises and small enterprises and			-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises			10.25	-	
			10.25	-	
Trade Payables Ageing schedule					
Particulars	As at 31.03.2026				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	10.25	-	-	-	10.25
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	10.25	-	-	-	10.25
Particulars	As at 31.03.2025				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	-	-	-	-
Note 10: Other Current Liabilities					
Particulars			As at 31.03.2026	As at 31.03.2025	
Statutory Dues			5.19	2.22	
Interest accrued but not due on borrowings			42.09	15.40	
Interest accrued and due on borrowings			0.14	-	
Other Payables			193.18	1,019.06	
			240.61	1,036.69	

B-RIGHT REAL ESTATE LIMITED CIN : L70100MH2007PLC282631 Notes to the Standalone Financial Statements for the year ended 31st March, 2026									
Note 11 :- PROPERTY, PLANT AND EQUIPMENT									
Details of Assets	Gross Block					Depreciation		Net Block	
	Value at the beginning as at 01.04.2025	Addition during the year	Deduction during the year	Value at the end as at 31.03.2026	Value at the beginning as at 01.04.2025	During the year	Deduction during the year	WDV as on 31.03.2026	WDV as on 31.03.2025
Tangible Assets									
Computer	5.70	0.06	-	5.76	4.38	0.81	-	0.56	1.31
Vehicles	48.34	-	-	48.34	27.98	6.36	-	14.00	20.35
Building	1,323.77	-	-	1,323.77	228.61	53.33	-	1,041.82	1,095.16
Furniture & Fixture	94.48	0.14	-	94.62	37.28	14.84	-	42.51	57.20
Office Equipment	15.40	-	-	15.40	8.13	3.27	-	4.00	7.27
Total (Current Year)	1,487.69	0.20	-	1,487.89	306.38	78.62	-	1,102.89	1,181.31
Previous Year	2,352.12	2.23	866.65	1,487.69	262.53	118.47	74.61	1,181.31	-

B-RIGHT REALESTATE LIMITED									
CIN : L70100MH2007PLC282631									
Notes to the Standalone Financial Statements for the year ended 31st March, 2026									
Note 12 : NON CURRENT INVESTMENTS								(Amount in Lakhs)	
Sr. No.	Name of the Body Corporate	Extent of Holding (%)		No. of Shares / Units		Amount (Rs. In Lakhs)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025		
TRADE INVESTMENT OR OTHER INVESTMENT									
(a)	Property	-	-	-	-	-	240.75	-	-
(b)	Equity Instruments	-	-	-	-	-	-	-	-
(c)	Preference Shares	-	-	-	-	-	-	-	-
(d)	Government or Trust Securities	-	-	-	-	-	-	-	-
(e)	Debentures or Bonds	-	-	-	-	1,760.92	-	-	-
(f)	Mutual Funds	-	-	-	-	-	-	-	-
(g)	Partnership Firms	-	-	-	-	-	-	-	-
(h)	Other non current investments	-	-	-	-	-	-	-	-
	Partnership Firms-B Right RealEstate Ventures LLP- Capital Account	99.90%	99.90%	-	-	0.999	0.999	-	-
	Investment in Farewell RealEstate Limited (27,65,000 shares @ Rs 12.45/- share)	39.93%	99.93%	27,65,000	69,05,000	343.50	859.67	-	-
	Investment in Bhagya Constructions India Private Limited	50.00%	50.00%	50,000	50,000	0.50	0.50	-	-
	Total		-	28,15,000	69,55,000	2,105.91	1,101.92	-	-
CURRENT INVESTMENTS									
Sr. No.	Name of the Body Corporate	Extent of Holding (%)		No. of Shares / Units		Amount (Rs. In Lakhs)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025		
TRADE INVESTMENT OR OTHER INVESTMENT									
(a)	Equity Instruments	-	-	-	-	-	-	-	-
(b)	Preference Shares	-	-	-	-	-	-	-	-
(c)	Government or Trust Securities	-	-	-	-	-	-	-	-
(d)	Debentures or Bonds	-	-	-	-	-	-	-	-
(e)	Mutual Funds	-	-	-	-	-	-	-	-
	Partnership Firms-B Right RealEstate Ventures LLP- Current Account	99.90%	99.90%	-	-	13,965.48	9,655.70	-	-
	TOTAL	99.90%	99.90%	-	-	13,965.48	9,655.70	-	-

B-RIGHT REALESTATE LIMITED

CIN : L70100MH2007PLC282631

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

Note 13 : Long Term Loans and Advances
(Unsecured, considered good)

(Amount in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposits	35.20	12.69
Other loans & advances	3678.01	4014.13
	3713.21	4026.82

Note 14 : Inventories

Particulars	As at 31.03.2026	As at 31.03.2025
Work-in-progress	1448.38	310.31
	1448.38	310.31

Note 15 : Cash and Cash Equivalents

Particulars	As at 31.03.2026	As at 31.03.2025
Cash and Cash Equivalents		
a) Balance with Banks		
- In Current Accounts	0.30	0.56
- In Bank OD	13.44	0.00
- in Fixed Deposits (with original maturity period not more than 3 months)	-	1.33
b) Cash in Hand	4.95	1.65
	18.69	3.54

Note 16 : Other Current Assets

Particulars	As at 31.03.2026	As at 31.03.2025
Balance with government authorities	150.92	114.91
Advance to supplier	3.58	-
Accrued Interest	1.08	1.08
Prepaid Expenses	0.79	0.94
Total	156.37	116.93

B-RIGHT REALESTATE LIMITED

CIN : L70100MH2007PLC282631

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

(Amount in Lakhs)

Note 17 : Revenue From Operations

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Sale of services		
Domestic	3,983.16	628.45
Total	3,983.16	628.45

Note 18 : Other Income

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest on Income tax Refund	-	8.49
Net Gain on sale of Investments	62.32	-
Interest on Loan and others	149.81	136.06
	-	-
Total	212.13	144.55

Note 19 : Employee Benefit Expenses

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Salary, Wages and Bonus	18.33	26.91
Remuneration to Directors	60.00	60.00
Total	78.33	86.91

Note 20 : Finance Cost

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest on Borrowings	210.53	145.61
Other Borrowing Cost		
Loan Processing Charges	3.31	-
Bank Charges	0.05	0.06
Total	213.88	145.67

Note 21 : Depreciation and Amortisation Expenses

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Depreciation and amortization Expense	78.62	118.47
Total	78.62	118.47

B-RIGHT REALESTATE LIMITED CIN : L70100MH2007PLC282631 Notes to the Standalone Financial Statements for the year ended 31st March, 2026		
Note 22 : Other Expenses		
Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Insurance Premium	0.49	1.98
Advertising	1.09	0.98
Appeal Fees	-	0.01
Bad Debts	-	6.00
Brokerage on Fixed Deposit	0.77	0.36
Donation	52.50	12.58
Internal Audit fees	2.00	1.00
Architecture fees	1.00	2.40
Rating Fees	0.50	0.50
Statutory Audit Fees	3.50	1.50
Commission	41.38	10.00
Office Expense	3.09	2.71
Professional Fees	11.24	7.86
Loan Processing Fees	-	4.42
Property Tax	-	2.87
Stamp Duty & Registration Charges	-	6.30
ROC Charges and Filing Fees	0.24	0.21
Profession Tax Charges	-	0.03
Printing and Stationery	1.00	0.73
Repair and Maintenance of car	1.12	1.20
Travelling Expenses	3.45	2.28
Tender fees	0.93	2.60
Maintenance charges	-	1.35
Loan closure Charges	-	28.68
Survey Charges	1.31	1.12
Sitting Fees	1.00	-
Total	126.57	99.66
22.1. Repairs & maintenance		
Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Maintenance Charges	-	1.35
Total	-	1.35
22.2. Insurance premium		
Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Insurance premium	0.49	1.98
Total	0.49	1.98
Note 23 : Earning per share		
Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Net profit after tax	3,692.43	59.30
Weighted average number of equity shares	103.31	103.31
Earning per share (face value of Rs.10/-fully paid)	35.74	0.57

B-RIGHT REALESTATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 1: Corporate Information

B-RIGHT REALESTATE LIMITED is a Company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company is engaged in a business of Real Estate Development & Investments. On 2nd January, 2020 the Company was converted from Private Limited Company to Public Limited Company w.e.f 25th September, 2020 name of the Company was changed from Marshal Vinimay Limited to B-Right Realestate Limited. B-Right Realestate Limited has listed on Bombay Stock Exchange- SME on 13th July 2022.

Basis of Preparation

These standalone financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2021 (as amended). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current-non-current classification of assets and liabilities.

Note 2: Summary of significant accounting policies.

2.1 Use of estimates

The preparation of the standalone financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the standalone financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the useful lives of fixed tangible assets and intangible assets. Management believes that the estimates used in the preparation of standalone financial statements are prudent and reasonable. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.2 Revenue Recognition

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

Sale of Goods/Services

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

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

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.3 Fixed Assets & Depreciation

Property, Plant and Machinery are stated at cost less depreciation / amortization and impairment losses, if any. The cost of Fixed Assets comprises its purchase price includes any taxes, duties, freight and other incidental expenses related to acquisition, improvements and installation of the assets.

Borrowing costs that are directly attributable to the acquisition / construction of the Qualifying asset are capitalized as part of the cost of such asset, up to the date of acquisition / completion of construction. Depreciation on tangible assets is provided on the WDV Method over the useful lives of assets estimated by the management. Depreciation for assets purchased/ Sold during a period is proportionately charged. The Management estimates are based on the useful life provided in the Schedule II to Companies Act 2013, however for certain assets the Management Estimation may differs from the useful life mentioned in Schedule II in future.

2.4 Intangible assets

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

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

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

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

2.5 Inventories

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

2.6 Investment:

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

2.7 Foreign currency transaction:

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

2.8 Leases:

Where the Company is the lessee

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

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

2.9 Taxes on Income:

Tax expense comprises both current and deferred tax.

Current Tax

Current Tax is the amount of tax payable on the assessable income for the year determined in accordance with the provisions of the Income tax Act, 1961.

Minimum Alternate Tax (MAT)

MAT credit entitlement available under the provisions of the section 115JJA of the Income Tax Act, 1961 is recognized in accordance with the principles laid down in the Guidance Note on Accounting for credit available in respect of MAT under the Income Tax Act, 1961 issued by the ICAI, to the extent that the credit will be available for discharge of future normal tax liability.

Deferred tax

Deferred tax is recognised on timing differences, between taxable income and accounting income that originated in one period and is capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax assets or liabilities are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised when there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised to the extent there is virtual certainty of realisation of such assets. The Company reviews the carrying value of Deferred tax assets on each reporting date and written down and written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

2.10 Segment Reporting:

The company is operating in single segment "business of Real Estate Developments And Financial Intermediation Services" and hence segment wise separate reporting as per AS 17 issued by ICAI is not required.

2.11 Impairment of Assets:

At the date of each Balance Sheet the company evaluates, indications of the impairment internally if any, to the carrying amount of its fixed and other assets. If any indication does exist, the recoverable amount is estimated at the higher of the realizable value and value in use, as considered appropriate. If the estimated realizable value is less than the carrying amount, an impairment loss is recognized.

2.12 Provisions:

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

2.13 Contingent liabilities:

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

2.14 Borrowing Cost:

Borrowing costs directly attributable for acquisition of qualifying assets are capitalized as part of the asset. The other borrowing costs are charged to revenue as and when they are incurred.

2.15 Earnings Per Share:

The Company records basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 "Earnings Per Share". Basic EPS is 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. Earnings considered in ascertaining the Company's EPS are the net profit for the period.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares; except where the results are anti-dilutive.

2.16 Cash Flow Statement

The Cash Flow Statement is prepared using the "indirect method" set out in Accounting Standard (AS) 3 "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company. Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered, highly liquid bank balances.

2.16 Cash and cash equivalents:

Cash comprises cash on hand. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Unless specifically stated otherwise, the above policies are consistently followed.

B-RIGHT REALESTATE LIMITED**Notes to the Standalone Financial Statements for the year ended March 31, 2026****NOTES FORMING PART OF ACCOUNTS:**

24. As per the Details and Explanation provided by the Management, contingent liabilities for the Current Year are as below:

Particulars	As at 31.03.2026	As at 31.03.2025
Goods and Service Tax	-	-
Tax Deducted at Source	-	-
Income Tax Demand	93.10	108.83

25. Estimated amount of contracts remaining to be executed on capital account net of advances is Rs. NIL (Previous year Rs. NIL)

26. The amount of Exchange difference (Net) credited to the profit & Loss Account for the year Rs. Nil.

27. Details of remuneration to Chairman and Managing Director

Amount in Rupees

Particulars	Year Ended 31 st March 2026	Year Ended 31 st March, 2025
Director remuneration	60,00,000	60,00,000
Sitting Fees	-	-
Total	60,00,000	60,00,000

28. The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the Company and provided by the Parties.

Particulars	As at 31.03.2026	As at 31.03.2025
Principal amount outstanding	-	-
Interest on principal amount due	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSME Development Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
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) but without adding the interest specified under MSME Development Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Development Act.	-	-

29. Earnings per Share

Particulars	As at 31.03.2026	As at 31.03.2025
Net profit after tax available for equity shareholders	3,692.43	59.30
Nominal Value of equity shares (in INR)	10	10
Weighted average number of equity shares for basic EPS	1,03,31,200	1,03,31,200
Weighted average number of equity shares for diluted EPS	1,03,31,200	1,03,31,200
Basic earnings per equity share (in INR)	35.74	0.57
Diluted earnings per equity share (in INR)	35.74	0.57

30. No disclosure is required under AS-24 on "Discontinuing Operations" issued by the Institute of Chartered Accountants of India as the company has not discontinued any line of its activity/product line during the year.

31. Related Party Disclosure: -

Disclosures as required by the AS 18 "Related Party Disclosure" is given below:

List of Key Management Personnel and Relatives

A. Particulars of the Related Parties:
I. Holding Entity: Nil
II. Subsidiary Entity:
B-Right Realestate Ventures LLP
Farewell Real Estate Private Limited
Bhagya Construction India Private Limited
Brightsky Luxespace Private Limited
III. Step Down Subsidiary
B-Right NY ESquare LLP
B-Right Housecon LLP
B-Right RMBD Developers LLP
Darc Realty LLP
BRV Leasing Andheri LLP
Siddhivinayak Developers Kurar
B-Right Archpro Ventures
Jaliyan Developers
D M Realtors
Kamla Shiv Developer
Vastu Rachna Developers
Parth Construction
B-Right RMBD Realtors Private Limited
B-Right Purple Realtors Private Limited
B-Right Macro Realty Private Limited

Danchi Developers LLP
BRV Realty Private Limited
B-Right DNS Realty Private Limited
Jaliyan B-Right Developers Private Limited
B-Right Tathaastu Ventures Private Limited
B-Right Bombay Highlines Developers Private Limited
B-Right Ssvarna Bombay Highlines Realty Private Limited
DVA B-Right Developers Private Limited
B-Right Priyal Realty Private Limited
B-Right BAPA Ventures Private Limited
IV. Associates
Shree Jaliyan Realty Venture LLP
V. Directors of the Companies
Sanjay Nathalal Shah
Paras Mal Jain
Bhumi Bakulesh Tolia
Prashant Shirsat (from 13 th November, 2025)
Anirudh Salla (upto 5 th November, 2025)

VI. Relatives of Directors
Amisha Sanjay Shah
Rudra Sanjay Shah
Priyesh Sanjay Shah
Pinky Jigar Shah

VII. Enterprises owned or significantly influenced by Directors or their relatives:
Cheerful Dealtrade LLP (from 24 th July, 2024)
Blow Sales LLP (from 24 th July, 2024)
Palsmith Advisors Private Limited (upto 11 th December, 2025)
Ayekart Foundation (from 1 st April, 2021)
Socradamus Advisory Partners LLP (from 9 th February, 2021)
B-Right Realty Lonavala LLP (from 30 th January, 2019)
Truviel Fintech Private Limited (upto 11 th Dec 2025)
Thehouuse Enterprise Technologies Private Limited (upto 23 rd June, 2025)
Saum Enterprises
Realxchange Realtech Private Limited (upto 23 rd June, 2025)

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

Related Party Transactions carried out during the year:

Name of Related Parties	Transaction Entered during the year 2025-2026	Transaction Entered during the Previous year 2024-25
Sitting Fees		
Prashant Shirsat (Appointed w.e.f 13 th November 2025)	Rs 20,000	-
Bhumi Bakulesh Tolia	Rs 40,000	-
Paras Mal Jain	Rs 40,000	-
Remuneration to CMD		
Sanjay Nathalal Shah	Rs 60,00,000.	Rs 60,00,000.
Reimbursement of Expenses		
Sanjay Nathalal Shah	Rs 7,300	Rs 17,74,292
Bhagya Constructions India Private Limited	Rs 6,43,572	-
B-Right NY ESquare LLP	Rs 6,00,000	6,50,000
Siddhivinayak Developers Kurar	Rs 2,17,208	-
B-Right Archpro Ventures	Rs 79,87,911	-
B-Right Priyal Realty Private Limited	Rs 50,000	-
Corporate Guarantee received		
Siddhivinayak Developers Kurar	Rs 48,600	-
Corporate Social Responsibility		
Ayekart Foundation	Rs 50,50,000.	-
Short Term Loans and Advances received		
Parth Construction	Rs 1,50,00,000	-
Loan Given Received Back		
Farewell Realestate Private Limited	Rs 97,95,000	Rs 2,52,82,000

Deposits of Investments		
B-Right Realestate Ventures LLP	Rs 5,36,53,623	Rs 30,05,94,763
Bhagya Constructions India Private Limited	-	Rs.50,000
Profit from Firm		
B-Right Realestate Ventures LLP	Rs 37,73,24,398	Rs 3,93,19,195.

Amount outstanding at the end of the year:

Name of Related Parties	As at 31-03-2026	As at 31-03-2025
Reimbursement of Expenses		
Bhagya Constructions India Private Limited	Rs 6,43,572	-
B-Right NY ESquare LLP	Rs 12,50,000	6,50,000
B-Right Archpro Ventures	Rs 79,87,911	-
B-Right Priyal Realty Private Limited	Rs 50,000	-
Loan Given		
Farewell Realestate Private Limited	Rs 26,69,000	Rs 1,24,64,000
Deposits of Investments		
B-Right Realestate Ventures LLP	Rs 1,39,65,48,330	Rs 96,55,70,310
Short Term Loans and Advances received		
Parth Construction	Rs 1,50,00,000	-

32. Additional Regulatory Information**(A) Ratio**

Ratio Analysis	Numerator	Denominator	31-03-2026	31-03-2025	% Variance
Current Ratio (in times)	Current Assets	Current Liabilities	3.31	8.14	-59.34%
Debt Equity Ratio (in times)	Total Debt (including current maturities of long term borrowings)	Shareholder's Equity	0.271	0.169	60.35%
Debt Service Coverage Ratio (in times)	Earning for debt service = Net Profit before taxes	Debt Services = Interest and lease	0.846	0.224	277.67%

	+ Non- Cash operating expenses + interest expense	payment + principal repayment			
Return on Equity Ratio (in %)	Net profit after taxes less Preference Dividend (if any)	Avg. Shareholders' Equity	23.27%	0.42%	54.40%
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	-	-	-
Trade Receivables Turnover Ratio	Net Sales	Average Trade Receivables	-	-	-
Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	-	-	-
Net Capital Turnover Ratio (in times)	Net Sales	Average Working Capital	0.366%	0.071%	415.49%
Net Profit Ratio (in %)	Net Profit after tax	Net Sales	92.70%	9.44%	881.99%
Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total debt + Deferred Tax Liability	21.90%	1.34%	1534.33%
Return on Investment (in %)	Return/Profit/Earnings	Investment	18.29%	3.21%	469.78%

Loans in comparison to previous years that has resulted in changes in the ratio.

(B)

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31st March, 2026.
- (iii) The Company or its promoters has not been declared wilful defaulter by any bank of financial Institution or other lender.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial period.
- (v) The Company have not 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:
 - a) 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
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,
- (vi) The Company have 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:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961),

- (viii) Compliance with regards to the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017 is not applicable to the Company,
- (ix) The provision regarding CSR expenses under Sec 135 of the Companies Act, 2013 are not applicable to company,
- (x) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- (xi) Other information:
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
 - There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
 - The Company has not revalued its property plant and equipment or intangible assets or both during current period or previous year
 - There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
 - There are no Core Investment Companies (CIC) in the group.
 - The Company has not granted any loans or advances to Directors', KMPs and related parties either severally or jointly with any other persons that are: a) repayable on demand or b) without specifying any terms or period for repayment.
 - On 21 November 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour and Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these changes. Accordingly, the Company has considered restructured compensation of employees to assess and account for the incremental impact under Employee benefits expenses in the Statement of Profit and Loss during the year ended 31st March 2026. The Company continues to monitor the notification of final Central/State rules and related clarifications and will evaluate and account for any additional impact in the period in which such rules are notified or clarifications issued.
 - In the opinion of the management the value on realization of current assets, Loans and Advance in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

As per our attached report of even date
For and on behalf of
JMMK & Co.
Chartered Accountants
FRN- 120459W

FOR AND ON BEHALF OF THE BOARD
B-RIGHT REALESTATE LIMITED

Sd/-
Sanjay Nathalal Shah

Sd/-
Jitendra Doshi
 Partner
 Membership No. 151274
 UDIN: 26151274DJYPSN3108

Chairman and
 Managing Director
 DIN: 00003142

Date: May 05, 2026

Place: Mumbai

Sd/-
Jinal Mehta
 Chief Financial Officer

Sd/-
Bhagyashree Mehadia
 Company Secretary

Independent Auditors' Report

To,

The Members of

B-RIGHT REALESTATE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **B-RIGHT REALESTATE LIMITED** (the "Parent"), and its subsidiaries and its Associate (the Parent and its subsidiaries and its associate together referred to as the "Group") which includes the Group's share of profit / loss in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statement give the information required by the companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting Standards prescribed under section 133 of the Act, ("AS") and other accounting principles generally accepted in India, of the consolidated State of affairs of the Group as at March 31, 2026, and their consolidated profit, and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements Section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provision of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

In forming our opinion on the Consolidated Financial Statements, we have considered the audit work performed by the component auditors of subsidiaries included in the Group. Based on our review of the component auditors' reports and our own audit procedures, no key audit matters were identified that, in our professional judgment, required communication in this report.

Other Information

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, compare with the Financial Statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Group and its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the Companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective Companies for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management of the companies included in the Group and its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are also responsible for overseeing the financial reporting process of the Group and its associates.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements in respect of 4 subsidiaries, 25 Step down subsidiary and 1 Associate whose financial statements include total assets of Rs. 26,559.10 Lakhs as at March 31, 2026, and total revenues of Rs. 12,797.30 Lakhs and net profit of Rs. 866.24 Lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the share of profit of associate of Rs. 2.78 Lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements whose financial statements have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of such other auditors.

Report on Other Legal and Regulatory Requirements

1.As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of the subsidiary companies, associate companies, incorporated in India based on CARO report issued by other auditors to which reporting under CARO is applicable, provided to us by the management of the company, we report that the auditors of such companies have not reported any Qualifications or adverse remarks in their CARO reports.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of subsidiaries as noted in the "Other Matter" paragraph we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors of the Parent as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its Subsidiary Companies and associates Companies incorporated in India, none of the directors of the Group's companies and its associates companies incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure 1**” which is based on the auditors’ reports of the Parent, subsidiary companies and associates companies incorporated in India, to whom internal financial control over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies;
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other statutory auditors of the Subsidiary companies Incorporated in India, the remuneration paid by the Parent and Subsidiaries to its directors during the year is in accordance with the provisions of section 197 of the Act. Further, based on our report of associate companies incorporated in India, said associate companies being private company, section 197 of the Act related to the managerial remuneration is not applicable to such associate companies.

With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the ‘Other matter’ paragraph:

- h) The Group and its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026.
- i) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, its subsidiaries, and associates incorporated in India during the year ended March 31, 2026.
- j) (a) The respective managements of the Parent and its subsidiary Companies and associate Companies which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries and associates to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall: (i) whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries and associates (“Ultimate Beneficiaries”) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective managements of the Parent and its subsidiary Companies and associate Companies which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries that, to the extent applicable, to the best of its knowledge and belief, no funds have been received by the respective Parent or any of such subsidiaries and associates from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries and associates shall: (i) whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary Companies, which are Companies incorporated in India whose Financial Statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to

believe that the representations under Sub-Clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- k) No dividend has been declared or paid during the year by the Parent, its subsidiary companies, and associate companies which are companies incorporated in India and hence, no comment is required on compliance of Section 123 of the Companies Act, 2013.
- l) Based on our examination, which included test checks, the Group has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026, which have the feature of recording audit trail (edit log) facility as required under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended. The audit trail feature has been enabled and operated throughout the year for all relevant transactions recorded in the software systems of the Holding Company, its subsidiaries and associates, covered under the audit. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, and the audit trails have been preserved by the respective entities in accordance with the statutory record retention requirements.

For JMMK & Co.

(Earlier known as JMK & Co.)

Chartered Accountants

ICAI Firm Registration No. 120459W

UDIN: 26151274DMQDXK2188

Sd/-

Jitendra Doshi

Partner

Membership No: 151274

Place: Mumbai

Date: 5th May, 2026

Annexure “1” to the Independent Auditor's Report

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the Consolidated Financial Statements of Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding company and its Subsidiaries (the Holding company and its subsidiaries together referred to as “the Group”), and its Associate, which are Companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Parent and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent and its Subsidiary Companies, which are Companies Incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on Auditing prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those Standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, 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 judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors of the Subsidiary Companies which are Companies Incorporated in India, in terms of their reports referred to in the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control with reference to the Consolidated Financial Statements of the Parent and its Subsidiary Companies, which are Companies Incorporated in India.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

A Company's internal financial controls with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, including the possibility of collusion or improper management of 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 with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on consideration of the reports of the other auditors referred to in the Other Matter paragraph below, the Parent and its Subsidiary Companies, which are Companies Incorporated in India, have, in all material respects, an adequate internal financial control with reference to the Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for Internal Financial control with reference to the Consolidated Financial Statements established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated financial statements, in so far as it relates to the four subsidiaries, twenty five step down subsidiaries and one associate which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such subsidiaries, associates incorporated in India.

For JMMK & Co.

Chartered Accountants

ICAI Firm Registration No. 120459W

UDIN: 26151274DMQDXK2188

Sd/-

Jitendra Doshi

Partner

Membership No: 151274

Place: Mumbai

Date: 5th May, 2026

B-RIGHT REALESTATE LIMITED CIN : L70100MH2007PLC282631 Consolidated Balance Sheet as at 31st March, 2026			
(Amount in Lakhs)			
Particulars	Note	As at 31st March 2026	As at 31st March 2025
EQUITY AND LIABILITIES			
Shareholder's funds			
(a) Share Capital	3	1,033.12	1,033.12
(b) Reserve and Surplus	4	16,605.33	13,090.71
		17,638.45	14,123.83
Minority Interest		1,878.54	421.81
Total Equity (A)		19,516.99	14,545.64
Non-current liabilities			
(a) Long-Term Borrowings	5	11,290.52	3,755.73
(b) Deferred Tax Liability (Net)	6	40.78	43.14
(c) Other Long Term Liabilities	7	8.10	8.10
Total Non-Current Liabilities (B)		11,339.40	3,806.97
Current liabilities			
(a) Short Term Borrowings	8	7,430.65	4,081.17
(b) Trade payables	9	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,498.73	1,661.96
(c) Other Current Liabilities	10	7,240.90	8,354.12
(d) Short Term Provisions	11	2,043.37	703.28
Total Current Liabilities (C)		18,213.65	14,800.54
Total (A+B+C)		49,070.04	33,153.14
Assets			
Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	12		
(i) Property, Plant and Equipment		1,768.76	2,585.95
(ii) Goodwill on Consolidation		67.87	169.30
(b) Non Current Investments	13	2,105.91	430.68
(c) Long Term Loans and Advances	14	3,840.61	3,702.86
(d) Other Non Current Assets	15	3,400.20	-
Total Non-Current Assets (A)		11,183.36	6,888.79
Current assets			
(a) Current Investments	13	4,634.31	1,366.84
(b) Inventories	16	15,932.77	10,338.77
(c) Trade receivables	17	5,782.68	3,438.04
(d) Cash And Cash Equivalents	18	611.94	63.78
(e) Short Term loans and Advances	19	10,271.43	10,651.24
(f) Other Current Assets	20	653.56	405.69
Total Current Assets (B)		37,886.68	26,264.36
Total (A+B)		49,070.04	33,153.14
Summary of Significant Accounting Policies	1		
The accompanying notes are an integral part of these Standalone Financial Statements	2-32		
As per our report of even date attached			
For JMMK & Co. Chartered Accountants Firm Registration No. 120459W	For and On Behalf of the Board of Directors of B-RIGHT REALESTATE LIMITED CIN: L70100MH2007PLC282631		
Sd/- Jitendra Doshi Partner Membership No. 151274 UDIN: 26151274DMQDXK2188	Sd/- Sanjay Nathalal Shah Chairman and Managing Director DIN: 00003142	Sd/- Jinal Mehta Chief Financial Officer	Sd/- Bhagyashree Mehadia Company Secretary
Place: Mumbai Date: 5th May, 2026			

B-RIGHT REALESTATE LIMITED CIN : L70100MH2007PLC282631 Consolidated Statement of Profit and Loss for the year ended 31st March, 2026 (Amount in Lakhs)			
Particulars	Note	Year Ended 31st March 2026	Year Ended 31st March 2025
Revenue			
Revenue from operations	21	16,779.42	10,343.14
Other income	22	213.18	146.92
TOTAL INCOME		16,992.60	10,490.06
Expenses			
Cost of materials consumed		10,073.31	4,478.60
Changes in inventories		(425.26)	4,181.32
Employee benefit expense	23	425.52	195.11
Financial costs	24	688.77	220.73
Depreciation and Amortisation Expenses	25	177.94	129.98
Other expenses	26	142.69	181.27
TOTAL EXPENSES		11,082.98	9,387.00
Profit before exceptional and extraordinary items and tax		5,909.62	1,103.06
Exceptional items		-	-
Profit before extraordinary items and tax		5,909.62	1,103.06
Extraordinary Items		-	264.57
Profit before tax		5,909.62	838.49
Tax expense			
Current tax		1,349.24	403.16
Deferred tax		1.71	(1.65)
Profit for the period from continuing operations		4,558.67	436.97
Share of Profit transferred to Minority		1,041.26	267.77
Share of Profit of Associates		2.78	-
Profit For the Year		3,514.63	169.21
Earning Per Equity Share:	27		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		34.02	1.64
(2) Diluted		34.02	1.64
Summary of Significant Accounting Policies	1		
The accompanying notes are an integral part of these Standalone Financial Statements	2-32		
As per our report of even date attached			
For JMMK & Co. Chartered Accountants Firm Registration No. 120459W		For and On Behalf of the Board of Directors of B-RIGHT REALESTATE LIMITED CIN: L70100MH2007PLC282631	
Sd/- Jitendra Doshi Partner Membership No. 151274 UDIN: 26151274DMQDXK2188		Sd/- Sanjay Nathalal Shah Chairman and Managing Director DIN: 00003142	
Place: Mumbai Date: 5th May, 2026		Sd/- Jinal Mehta Chief Financial Officer	Sd/- Bhagyashree Mehadia Company Secretary

B-RIGHT REALESTATE LIMITED CIN : L70100MH2007PLC282631 Statement of Consolidated Cash Flow For The Period Ended 31st March, 2026 (Amount in Lakhs)		
Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net profit before tax and extraordinary items	5,909.62	1,103.06
<u>Add: Adjustments for:</u>		
Depreciation and amortisation expense	177.94	129.98
<u>Less: Adjustments for:</u>		
Interest expenses	(688.77)	(220.73)
Operating Profit before Working Capital Changes	5,398.79	1,012.31
<u>Changes in Working Capital:</u>		
Increase/(Decrease) in trade payable	(163.23)	1,609.84
Decrease/Increase in short term borrowing	3,349.47	(7,032.32)
Decrease/Increase in short term provisions	1,340.09	(373.26)
Increase/(Decrease) in deferred tax liabilities	(2.36)	(0.05)
(Decrease) in other current liabilities	(1,113.22)	(5,943.00)
Increase/Decrease in short term loan and advances	379.81	1,979.62
(Increase)/Decrease in trade receivables	(2,344.64)	(3,438.04)
(Increase) in Other current assets	(247.86)	(3.05)
(Increase)/Decrease in inventories	(5,593.99)	9,834.99
	(4,395.94)	(3,096.46)
Cash Generation From Operations	1002.85	-2084.14
Direct Tax Paid (Net)		
Net Cash Flow From / (Used In) Operating Activities (A)	1,002.85	(2,084.14)
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Repayment of long term loan and advances	(137.75)	1,407.77
(Purchase)/ Sale of Property, Plant and Equipment, Intangible Assets	1,256.03	384.92
Profit on sale of Fixed Assets	-	(264.57)
(Increase) / Decrease in Non Current Assets	(3,400.20)	-
(Increase)/ Decrease in Non Current Investments	(1,675.23)	863.81
Purchase of Current Investments	(3,267.47)	(96.50)
Adjustment of Minority Interest	(1,456.73)	(247.29)
Net Cash (Used In) Investing Activities (B)	(8,681.35)	2,048.14
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Interest Expenses	688.77	220.73
Proceeds from/ (Repayment) of Long term Borrowings	7,537.89	(540.26)
Net Cash Flow From / (Used In) Financing Activities (C)	8,226.67	(319.53)
Net Increase / (Decrease) In Cash And Cash Equivalents	548.16	-355.53
Cash and Cash Equivalents at the beginning of the year	63.78	419.30
Cash and Cash Equivalents at the end of the year	611.94	63.78

B-RIGHT REALESTATE LIMITED CIN : L70100MH2007PLC282631 Statement of Consolidated Cash Flow For The Period Ended 31st March, 2026 (Amount in Lakhs)		
Components of Cash and Cash Equivalents		
Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Balances with banks		
- in Current accounts	523.34	51.05
Cash on hand	88.60	12.73
Total Cash and Cash Equivalents at end of the year	611.94	63.78
Notes: (a) This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"		
Summary of Significant Accounting Policies	1	
The accompanying notes are an integral part of these Standalone Financial Statements	2-32	
As per our report of even date attached		
For JMMK & Co. Chartered Accountants Firm Registration No. 120459W	For and On Behalf of the Board of Directors of B-RIGHT REALESTATE LIMITED CIN: L70100MH2007PLC282631	
Sd/- Jitendra Doshi Partner Membership No. 151274 UDIN: 26151274DMQDXK2188	Sd/- Sanjay Nathalal Shah Chairman and Managing Director DIN: 00003142	
Place: Mumbai Date: 5th May, 2026	Sd/- Jinal Mehta Chief Financial Officer	Sd/- Bhagyashree Mehadia Company Secretary

B-RIGHT REALESTATE LIMITED

CIN : L70100MH2007PLC282631

Notes Forming Part Of The Consolidated Financial Statements For The Year Ended 31st March 2026

(Amount in Lakhs)

Note 3: Share Capital

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
(A) Authorised share capital 1,10,00,000 (P.Y. 1,10,00,000 equity share of Rs.10/- each) equity shares of Rs. 10/- each	1,10,00,000	1,100.00	1,10,00,000	1,100.00
(B) Issued, subscribed & paid-up share capital 1,03,31,200 (P.Y. 1,03,31,200 equity share of Rs.10/- each) equity shares of Rs. 10/- each fully paid up	1,03,31,200	1,033.12	1,03,31,200	1,033.12
Total	1,03,31,200	1,033.12	1,03,31,200	1,033.12

(C) Reconciliation of number of shares outstanding is set out below:

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
Equity shares				
Shares Outstanding at the beginning of the year	1,03,31,200	1,033.12	1,03,31,200	1,033.12
Add: Issues during the year	-	-	-	-
Shares Outstanding at the end of the year	1,03,31,200	1,033.12	1,03,31,200	1,033.12

(D) Terms/rights attached to equity shares

The company has only one class of share capital namely Ordinary Shares having par value of Rs.10 per share. Each holder of Ordinary Shares is entitled to one vote per share.

The company declares and pays dividends in Indian rupees. In the event of liquidation of the company, the holders of Ordinary Shares will 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 Ordinary Shares held by the shareholders.

(E) There is no fresh issue or buy back of share during the year

(F) There is no change in the number of shares outstanding at the beginning and at the end of the year.

(G) There is no change in the pattern of shareholding during the year. It is same as the last year.

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

Name of Shareholders	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Cheerful Dealtrade LLP	25,15,200	24.35%	25,15,200	24.35%
Blow Sales LLP	25,15,200	24.35%	25,15,200	24.35%
Malani Ventures Private Limited	25,27,200	24.46%	24,00,000	23.22%
Total	75,57,600	73.16%	74,30,400	71.92%

Details of Shareholding of Promoters

Name of Promoters	No. of Shares	% of total shares	% Change during the year
Cheerful Dealtrade LLP	25,15,200	24.35%	0.00%
Blow Sales LLP	25,15,200	24.35%	0.00%

Name of Promoters	No. of Shares	% of total shares	% Change during the year
Cheerful Dealtrade LLP	25,15,200	24.35%	0.00%
Blow Sales LLP	25,15,200	24.35%	0.00%

B-RIGHT REALESTATE LIMITED CIN : L70100MH2007PLC282631 Notes Forming Part Of The Consolidated Financial Statements For The Year Ended 31st March 2026 (Amount in Lakhs)		
Note 4: Reserve and Surplus		
Particulars	As at 31st March 2026	As at 31st March 2025
Securities Premium Reserve		
Balance as per the Last Financial Statements	10,041.80	10,041.80
Less: Bonus issued during the year	-	-
Add: Issued during the year	-	-
Balance at the end of the year	10,041.80	10,041.80
Surplus in the Statement of Profit and Loss		
Balance as per the Last Financial Statements	3,048.91	2,879.70
Add: Prior Period Adjustments	-	-
Add: Profit for the year as per Annexed Statement of Profit and Loss	3,514.63	169.21
	6,563.53	3,048.91
	-	-
	16,605.33	13,090.71
Note 5 : Long term borrowings		
Particulars	As at 31st March 2026	As at 31st March 2025
Loan Repayable on Demand		
Interest Bearing		
Secured		
From Banks		
Vehicle Loan (Refer Note 5.1)	6.67	16.06
Bank Loan (Refer Note 5.2)	-	1,038.18
From Others	4,145.38	2,412.17
Unsecured		
(g) Other	7,138.48	289.32
	11,290.52	3,755.73
5.1: Vehicle Loan Vehicle Loan from Toyota Financial Services India Ltd with monthly Installment of Rs. 0.87 Lakhs with Interest Rate 8.90%		
5.2: Overdraft Facility (i) Drop Line Loan from ICICI Bank repayable on monthly Basis by reduction of the limit of ₹6.57 Lakhs over a period of 179 months. The Rate of interest shall be Repo Rate of 5.50% and Spread of 3.00%. The Loan is secured by an exclusive charge over the Immovable Fixed Asset situated at Office No. 701& 702, 7th Floor, Shah trade centre, Rani Sati Marg, Near Dindoshi Metro Station, Malad East- 400097 (ii) Loan from HDFC Bank carrying rate of interest of 9.00%(Floating Rate) per annum, linked with 3M Repo. The facility is secured by Fixed Deposit as Primary Security and Corporate Guarantee of Malani Ventures Private Limited and shares with a collateral coverage of 105% as Collateral Security. Interest is payable monthly and the facility is repayable on demand, subject to annual renewal.		
The Company has invited and accepted Fixed Deposits from the public. Credit Rating of the company is IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)		
Note 6: Deferred Tax Liability (net)		
Particulars	As at 31st March 2026	As at 31st March 2025
Depreciation/Amortisation on Fixed Assets	40.78	43.14
	40.78	43.14
Note 7: Other Long term Liabilities		
Particulars	As at 31st March 2026	As at 31st March 2025
(a) Deposits	8.10	8.10
	8.10	8.10
Note 8: Short term borrowings		
Particulars	As at 31st March 2026	As at 31st March 2025
(a) Loans repayable on demand		
Secured		
Interest Bearing		
From Banks		
Bank Overdraft (Refer Note 8.1)	2,967.27	78.35
Vehicle Loan	42.35	144.04
Unsecured		
From Others		

B-RIGHT REALESTATE LIMITED					
CIN : L70100MH2007PLC282631					
Notes Forming Part Of The Consolidated Financial Statements For The Year Ended 31st March 2026					
				(Amount in Lakhs)	
Borrowings from related parties				839.60	304.00
Other				3,572.04	3,546.19
Current Maturities of Long Term Borrowings				9.39	8.59
				7,430.65	4,081.17
8.1: Bank Loan					
(i) Drop Line Loan from ICICI Bank repayable on monthly Basis by reduction of the limit of ₹6.57 Lakhs over a period of 179 months. The Rate of interest shall be Repo Rate of 5.50% and Spread of 3.00%. The Loan is secured by an exclusive charge over the Immovable Fixed Asset situated at Office No. 701& 702, 7th Floor, Shah trade centre, Rani Sati Marg, Near Dindoshi Metro Station, Malad East- 400097					
(ii) Loan from HDFC Bank carrying rate of interest of 9.00%(Floating Rate) per annum, linked with 3M Repo. The facility is secured by Fixed Deposit as Primary Security and Corporate Guarantee of Malani Ventures Private Limited and shares with a collateral coverage of 105% as Collateral Security. Interest is payable monthly and the facility is repayable on demand, subject to annual renewal.					
Note 9: Trade payables					
Particulars				As at 31st March 2026	As at 31st March 2025
Total outstanding dues of micro enterprises and small enterprises and				-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises				1,498.73	1,661.96
				1,498.73	1,661.96
Trade Payable Ageing Schedule					
As at 31.03.2026					
Outstanding for following periods from due date of payment					
Particulars	Less than 1 year	1–2 years	2–3 years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,342.50	145.12	-	11.11	1,498.73
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	3,122.39
Total	1,342.50	145.12	-	11.11	4,621.12
As at 31.03.2025					
Outstanding for following periods from due date of payment					
Particulars	Less than 1 year	1–2 years	2–3 years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,627.34	23.51	11.11	-	1,661.96
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,627.34	23.51	11.11	-	1,661.96
Note 10: Other Current liability					
Particulars				As at 31st March 2026	As at 31st March 2025
Statutory Dues				5.19	2.22
Interest accrued but not due on borrowings				42.09	15.40
Interest accrued and due on borrowings				0.14	-
Other Payable				7,193.48	8,336.50
				7,240.90	8,354.12
Note 11: Short Term Provisions					
Particulars				As at 31st March 2026	As at 31st March 2025
Provision for Income Tax				2043.37	703.28
				2,043.37	703.28

B-RIGHT REALESTATE LIMITED CIN : L70100MH2007PLC282631 Notes Forming Part Of The Consolidated Financial Statements For The Year Ended 31st March 2026									
Note 12 :- PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS									
Details of Assets	Gross Block			Depreciation			Net Block		
	Value at the beginning as at 01.04.2025	Addition during the year	Deduction during the year	Value at the end as at 31.03.2026	Value at the beginning as at 01.04.2025	During the year	Deduction during the year	Value at the end as at 31.03.2026	WDV as on 31.03.2026
PROPERTY, PLANT AND EQUIPMENT									
Computer	14.93	0.43	-	15.36	7.72	2.87	-	10.59	7.21
Vehicles	359.71	217.72	-	577.43	37.51	67.86	-	105.37	31.31
Building	1,323.77	-	-	1,323.77	228.61	53.33	-	281.94	1,095.16
Plant and Machinery	192.67	48.95	-	241.62	13.21	35.48	-	48.69	476.68
Furniture & Fixture	95.56	0.17	-	95.73	34.10	14.87	-	48.97	61.46
Office Equipment	17.18	0.19	-	17.37	3.43	3.53	-	0.66	7.46
Land	906.68	-	906.68	-	-	-	-	-	906.68
Total (Current Year)	4,593.99	485.18	906.68	4,172.48	590.72	299.14	-	889.84	3,712.42
Previous Year	3,284.37	492.78	866.65	2,910.50	262.88	129.88	74.61	324.55	3,024.67

B-RIGHT REALESTATE LIMITED

CIN : L70100MH2007PLC282631

Notes Forming Part Of The Consolidated Financial Statements For The Year Ended 31st March 2026

Note No. 13 : NON CURRENT INVESTMENTS

(Amount in Lakhs)

Sr. No.	Name of the Body Corporate	Extent of Holding (%)		No. of Shares / Units		Amount (Rs. In Lakhs)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025		
TRADE INVESTMENT OR OTHER INVESTMENT									
(a)	Property	-	-	-	-	-	240.75	-	-
(b)	Equity Instruments	-	-	-	-	-	-	-	-
(c)	Preference Shares	-	-	-	-	-	-	-	-
(d)	Government or Trust Securities	-	-	-	-	-	-	-	-
(e)	Debentures or Bonds	-	-	-	-	1,760.92	-	-	-
(f)	Mutual Funds	-	-	-	-	-	-	-	-
(g)	Partnership Firms	-	-	-	-	-	-	-	-
(h)	Other non current investments	-	-	-	-	345.00	189.93	-	-
Total		-	-	-	-	2,105.91	430.68	-	-

CURRENT INVESTMENTS

Sr. No.	Name of the Body Corporate	Extent of Holding (%)		No. of Shares / Units		Amount (Rs.)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025		
TRADE INVESTMENT OR OTHER INVESTMENT									
(a)	Equity Instruments	-	-	-	-	-	-	-	-
(b)	Preference Shares	-	-	-	-	-	-	-	-
(c)	Government or Trust Securities	-	-	-	-	-	-	-	-
(d)	Debentures or Bonds	-	-	-	-	-	-	-	-
(e)	Fixed Deposit	-	-	-	-	-	-	-	-
(f)	Mutual Funds	-	-	-	-	-	-	-	-
(g)	Associates Firms	-	-	-	-	-	-	-	-
(h)	Other investments	-	-	-	-	4,634.31	1,366.84	-	-
TOTAL				-	-	4,634.31	1,366.84	-	-

B-RIGHT REALESTATE LIMITED CIN : L70100MH2007PLC282631 Notes Forming Part Of The Consolidated Financial Statements For The Year Ended 31st March 2026						
Amount in Lakhs						
Note 14 : Long term loans and advances						
Particulars	As at 31st March 2026	As at 31st March 2025				
Security Deposits	35.20	12.69				
Other loans & advances	3,805.41	3,690.17				
	3,840.61	3,702.86				
Note 15 : Other Non current Asstes						
Particulars	As at 31st March 2026	As at 31st March 2025				
Deposits	3,400.20	-				
	3,400.20	-				
Note 16 : Inventories						
Particulars	As at 31st March 2026	As at 31st March 2025				
Work-in-progress;	15,932.77	10,338.77				
Total	15,932.77	10,338.77				
Note 17 : Trade receivables						
Particulars	As at 31st March 2026	As at 31st March 2025				
Outstanding for a period more than a six months						
Considered Good	30.54	-				
Considered Doubtful	-	-				
	30.54	-				
Less: Provision for Doubtful Debts	-	-				
	30.54	-				
Outstanding for a period less than six months						
Considered Good	5,752.14	3,438.04				
	5,782.68	3,438.04				
Trade Receivable Ageing Schedule						
Particulars	As at 31st March 2026					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	30.54	-	5,752.14	-	-	5,782.68
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	30.54	-	5,752.14	-	-	5,782.68
Particulars	As at 31st March 2025					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	-	-	3,438.04	-	-	3,438.04
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	-	-	3,438.04	-	-	3,438.04

B-RIGHT REALESTATE LIMITED CIN : L70100MH2007PLC282631 Notes Forming Part Of The Consolidated Financial Statements For The Year Ended 31st March 2026		
Note 18 : Cash and Cash Equivalents		
Particulars	As at 31st March 2026	As at 31st March 2025
Cash and Cash Equivalents		
a) Balance with Banks	523.34	51.05
- In Current Accounts		
b) Cash in Hand	88.60	12.73
	611.94	63.78
Note 19 : Short-Term Loan and advances		
Particulars	As at 31st March 2026	As at 31st March 2025
Loans and Advances to Related Parties	1,738.50	1,782.27
Others	8,532.92	8,868.96
	10,271.43	10,651.24
Note 20 : Other Current assets		
Particulars	31st March, 2026	31st March, 2025
Others		
Refund From Income Tax	4.55	4.55
Tds Receivable	178.02	104.66
Advance to Others	203.58	210.00
Gst Credit	60.47	45.68
Others	206.93	40.80
	653.56	405.69

B-RIGHT REALESTATE LIMITED

CIN : L70100MH2007PLC282631

Notes Forming Part Of The Consolidated Financial Statements For The Year Ended 31st March 2026

Note 21 : Revenue From Operations

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Sale of services	16,779.42	10,343.14
	16,779.42	10,343.14

Note 22 : Other income

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Income on Income tax Refund	-	8.49
Net Gain on sale of Investments	62.34	-
Interest on Loan	150.84	138.43
	213.18	146.92

Note 23 : Employee Benefit Expenses

Particulars	As at 31st March 2026	As at 31st March 2025
Salaries, Wages and Bonus	365.52	135.11
Remuneration to Directors	60.00	60.00
	425.52	195.11

Note 24 : Finance Cost

Particulars	As at 31st March 2026	As at 31st March 2025
Interest on Borrowings	688.72	174.70
Other Borrowings Cost		
Loan Processing Charges and Bank Charges	0.05	46.02
	688.77	220.73

Note 25 : Depreciation and Amortisation Expense

Particulars	As at 31st March 2026	As at 31st March 2025
Depreciation and amortization Expense	177.94	129.98
Total	177.94	129.98

B-RIGHT REALESTATE LIMITED

CIN : L70100MH2007PLC282631

Notes Forming Part Of The Consolidated Financial Statements For The Year Ended 31st March 2026

Note 26 : Other expenses

Particulars	As at 31st March 2026	As at 31st March 2025
Insurance Premium	0.49	1.98
Advertising Expenses	1.09	0.98
Rating Fees	0.50	0.50
Statutory Audit Fees	4.50	1.97
Commision	41.38	10.00
Bad Debts	-	6.00
Brokerage on Fixed Deposit	0.77	0.36
Loan closure Charges	-	28.68
Internal Audit fees	2.00	1.00
Architecture fees	1.00	2.40
Tendor fees	0.93	2.60
Office Expense	12.86	3.29
Other Miscelleaneous expenses	-	33.64
Professional Fees	16.15	10.08
Survey Charges	1.31	1.12
Loan Processing Fees	-	4.42
Property Tax	-	2.87
Stamp Duty & Registration Charges	-	50.92
ROC Charges and Filing Fees	0.64	0.24
Profession Tax Charges	-	0.06
Printing and Stationery	1.00	0.75
Car Expenses	1.12	1.20
Travelling Expenses	3.45	2.28
Donation	52.50	12.58
Sitting Fees	1.00	-
Maintenance charges	-	1.35
	142.69	181.27

26.1) Repairs & maintenance

Particulars	As at 31st March 2026	As at 31st March 2025
Maintenance Charges	-	1.35
	-	1.35

26.2) Insurance premium

Particulars	As at 31st March 2026	As at 31st March 2025
Insurance premium	0.49	1.98
Total	0.49	1.98

Note 27 : Earning per share

Particulars	As at 31st March 2026	As at 31st March 2025
Net profit after tax	3,514.63	169.21
Weighted average number of equity shares	103.31	103.31
Earning per share (face value of Rs.10/-fully paid)	34.02	1.64

B-RIGHT REALESTATE LIMITED**Notes to the Consolidated Financial Statements for the year ended March 31, 2026****Note 1: Corporate Information**

B-RIGHT REALESTATE LIMITED (the holding Company) is a Company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company is engaged in a business of Real Estate Development & Investment. On 2nd January, 2020 the Company was converted from Private Limited Company to Public Limited Company. w.e.f 25th September, 2020 name of the Company was changed from Marshal Vinimay Limited to B-Right Realestate Limited. B-Right Realestate Limited has listed on Bombay Stock Exchange on 13th July 2022.

B-Right Realestate Limited has a subsidiary named Bhagya Construction India Private Limited in which the company holds 50% shareholding. B-Right Realestate Limited has a subsidiary named Farewell Realestate Private Limited and Brightsky Luxespace Private Limited. B-Right Realestate Limited has another material subsidiary named B Right Realestate Ventures LLP in which the company holds 99.90% stakes. B-Right Realestate Venture LLP, in turn, has the following subsidiary/associates:

Sl. No.	Name of LLP/Firm	Subsidiary
1	Jaliyan B-Right Developers Private Limited	Subsidiary
2	B-Right NY ESquare LLP	Subsidiary
3	B-Right Housecon LLP	Subsidiary
4	Siddhivinayak Developers Kurar	Subsidiary
5	B-Right RMBD Developers LLP	Subsidiary
6	Darc Realty LLP	Subsidiary
7	BRV Leasing Andheri LLP	Subsidiary
8	B-Right Archpro Ventures	Subsidiary
9	Jaliyan Developers	Subsidiary
10	D M Realtors	Subsidiary
11	B-Right Tathaastu Ventures Private Limited	Subsidiary
12	B-Right RMBD Realtors Private Limited	Subsidiary
13	B-Right Purple Realtors Private Limited	Subsidiary
14	BRV Realty Private Limited	Subsidiary
15	B-Right DNS Realty Private Limited	Subsidiary
16	Kamla Shiv Developer	Subsidiary
17	Vastu Rachna Developers	Subsidiary
18	B-Right Bombay Highlines Developers Private Limited	Subsidiary
19	B-Right Ssvarna Bombay Highlines Realty Private Limited	Subsidiary
20	DVA B-Right Developers Private Limited	Subsidiary
21	B-Right Bapa Ventures Private Limited	Subsidiary
22	Parth Construction	Subsidiary
23	B-Right Macro Realty Private Limited	Stepdown subsidiary

24	Danchi Developers LLP	Stepdown subsidiary
25	B-Right Prial Realty Private Limited	Stepdown subsidiary
26	Shree Jaliyan Realty Ventures LLP	Associates

Principles of Consolidation

The consolidated financial statements relate to, the Holding Company and its majority owned subsidiary (hereinafter collectively referred to as the “Group” or “Company”) The consolidation of accounts of the Company with its subsidiary has been prepared in accordance with Accounting Standard (AS) 21 ‘Consolidated Financial Statements’ The financial statements of the parent and its subsidiary are combined on a line by line basis and intra group balances, intra group transactions and unrealized profits or losses are fully eliminated.

Minority interest in net income of the consolidated subsidiaries is adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

Basis of Preparation

The Consolidated financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these Consolidated financial statements to comply in all material respects with the accounting standards as prescribed under section 133 of the Companies Act 2013(‘the act’) read with rule 7 of the Companies (Accounting) Rules, 2014, the provisions of the Companies Act 2013 (to the extent notified) and guidelines issued by the Securities and Exchange Board Of India (SEBI). The Consolidated Financial statements have been prepared on an accrual basis. The financial statements of the parent and its subsidiary are combined on a line by line basis and intra group balances, intra group transactions and unrealized profits or losses are fully eliminated.

Note 2: Summary of significant accounting policies.

2.1 Use of estimates

The preparation of Consolidated financial statements in conformity with Indian GAAP requires the management to make judgments estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.2 Revenue Recognition

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

Sale of Goods/Services

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

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

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.3 Fixed Assets & Depreciation

Property, Plant and Machinery are stated at cost less depreciation / amortization and impairment losses, if any. The cost of Fixed Assets comprises its purchase price net of any taxes, duties, freight and other incidental expenses related to acquisition, improvements and installation of the assets.

Borrowing costs that are directly attributable to the acquisition / construction of the Qualifying asset are capitalized as part of the cost of such asset, up to the date of acquisition / completion of construction.

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

2.4 Intangible assets

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

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

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

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

2.5 Inventories

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

2.6 Investment:

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

2.7 Foreign currency transaction:

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

2.8 Leases:

Where the Company is the lessee

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

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

2.9 Taxation:

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

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

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

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

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

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

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

2.10 Segment Reporting:

The company is operating in single segment "business of Real Estate Developments And Financial Intermediation Services-others" and hence segment wise separate reporting as per AS 17 issued by ICAI is not required.

2.11 Impairment of Assets:

At the date of each Balance Sheet the company evaluates, indications of the impairment internally if any, to the carrying amount of its fixed and other assets. If any indication does exist, the recoverable amount is estimated at the higher of the realizable value and value in use, as considered appropriate. If the estimated realizable value is less than the carrying amount, an impairment loss is recognized.

2.12 Provisions:

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

2.13 Contingent liabilities:

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

2.14 Borrowing Cost:

Borrowing costs directly attributable for acquisition of qualifying assets are capitalized as part of the asset. The other borrowing costs are charged to revenue as and when they are incurred.

2.15 Earnings Per Share:

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

2.16 Cash and cash equivalents:

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

B-RIGHT REALESTATE LIMITED**Notes to the Consolidated Financial Statements for the year ended March 31, 2026****NOTES FORMING PART OF ACCOUNTS:**

24. As per the Details and Explanation provided by the Management, contingent liabilities for the Current Year are as below:

Particulars	As at 31.03.2026	As at 31.03.2025
Goods and Service Tax	-	-
Tax Deducted at Source	-	-
Income Tax Demand	93.10	108.83

25. Estimated amount of contracts remaining to be executed on capital account net of advances is Rs. NIL (Previous year Rs. NIL)

26. The amount of Exchange difference (Net) credited to the profit & Loss Account for the year Rs. Nil.

27. Details of remuneration to Chairman and Managing Director

Amount in Rupees

Particulars	Year Ended 31 st March 2026	Year Ended 31 st March, 2025
Director remuneration	60,00,000	60,00,000
Sitting Fees	-	-
Total	60,00,000	60,00,000

28. The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the Company and provided by the Parties.

Particulars	As at 31.03.2026	As at 31.03.2025
Principal amount outstanding	-	-
Interest on principal amount due	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSME Development Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
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) but without adding the interest specified under MSME Development Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Development Act.	-	-

29. Earnings Per Share:

Particulars	As at 31.03.2026	As at 31.03.2025
Net profit after tax available for equity shareholders	3,514.63	169.21
Nominal Value of equity shares (in INR)	10	10
Weighted average number of equity shares for basic EPS	1,03,31,200	1,03,31,200
Weighted average number of equity shares for diluted EPS	1,03,31,200	1,03,31,200
Basic earnings per equity share (in INR)	34.02	1.64
Diluted earnings per equity share (in INR)	34.02	1.64

30. No disclosure is required under AS-24 on "Discontinuing Operations" issued by the Institute of Chartered Accountants of India as the company has not discontinued any line of its activity/product line during the year.

31. RELATED PARTY TRANSACTIONS:

1. Related Parties' Particulars pursuant to "Accounting Standard – 1

A. Particulars of the Related Parties:
I. Holding Entity: Nil
II. Subsidiary Entity:
B-Right Realestate Ventures LLP
Farewell Real Estate Private Limited
Bhagya Construction India Private Limited
Brightsky Luxespace Private Limited
III. Step Down Subsidiary
B-Right NY ESquare LLP
B-Right Housecon LLP
B-Right RMBD Developers LLP
Darc Realty LLP
BRV Leasing Andheri LLP
Siddhivinayak Developers Kurar
B-Right Archpro Ventures
Jaliyan Developers
D M Realtors
Kamla Shiv Developer
Vastu Rachna Developers
Parth Construction
B-Right RMBD Realtors Private Limited
B-Right Purple Realtors Private Limited
BRV Realty Private Limited

B-Right DNS Realty Private Limited
Jaliyan B-Right Developers Private Limited
B-Right Tathaastu Ventures Private Limited
B-Right Bombay Highlines Developers Private Limited
B-Right Ssvarna Bombay Highlines Realty Private Limited
DVA B-Right Developers Private Limited
B-Right BAPA Ventures Private Limited
B-Right Macro Realty Private Limited
B-Right Priyal Realty Private Limited
Danchi Developers LLP
IV. Associates
Shree Jaliyan Realty Ventures LLP

V. Directors of the Companies
Sanjay Nathalal Shah
Paras Mal Jain
Bhumi Bakulesh Tolia
Prashant Shirsat (Appointed w.e.f 13 th November 2025)
Anirudh Salla (Resigned w.e.f 05 th November 2025)

VI. Relatives of Directors
Amisha Sanjay Shah
Rudra Sanjay Shah
Priyesh Sanjay Shah
Pinky Jigar Shah

VII. Enterprises owned or significantly influenced by Directors or their relatives:
Cheerful Dealtrade LLP (from 23 rd July, 2024)
Blow Sales LLP (from 23 rd July, 2024)
Palsmith Advisors Private Limited (upto 11 th December, 2025)
Ayekart Foundation (from 1 st April, 2021)
Socradamus Advisory Partners LLP (from 9 th February, 2021)
B-Right Realty Lonavala LLP (from 30 th January, 2019)
Truvien Fintech Private Limited (upto 11 th Dec 2025)
Thehouse Enterprise Technologies Private Limited (upto 23 rd June, 2025)
Saum Enterprises
Realxchange Realtech Private Limited (upto 23 rd June, 2025)

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

Related Party Transactions carried out during the year

Name of Related Parties	Transaction Entered during the year 2025-26	Transaction Entered during the previous year 2024-25
Sitting Fees		
Prashant Shirsat (Appointed w.e.f 13 th November 2025)	Rs 20,000	No
Bhumi Bakulesh Tolia	Rs 40,000	No
Paras Mal Jain	Rs 40,000	No
Remuneration to CMD		
Sanjay Nathalal Shah	Rs 60,00,000.	Rs 60,00,000.
Reimbursement of Expenses		
Sanjay Nathalal Shah	Rs 7,62,343	Rs 69,37,201
Bhagya Constructions India Private Limited	Rs 6,43,572	No
B-Right NY ESquare LLP	Rs 6,00,000	6,50,000
Siddhivinayak Developers Kurar	Rs 2,17,208	No
B-Right Archpro Ventures	Rs 79,87,911	No
B-Right Priyal Realty Private Limited	Rs 50,000	No
B-Right Realestate Ventures LLP	Rs 40,165	No
Corporate Guarantee received		
Siddhivinayak Developers Kurar	Rs 48,600	No
Corporate Social Responsibility		
Ayekart Foundation	Rs 50,50,000.	No
Short Term Loans and Advances received		
Parth Construction	Rs 1,50,00,000	No
Palsmith Advisors Private Limited	Rs 2,12,50,000.	Rs 29,78,91,000

Loans and Advances Given		
Jaliyan Developers	Rs 85,00,000	Rs 75,14,067
Loan Given Received Back		
Farewell Realestate Private Limited	Rs 97,95,000	Rs 2,52,82,000
PalSmith Advisors Private Limited	-	Rs 29,78,91,000
Jaliyan Developers	-	Rs 21,20,635
Deposits of Investments		
B-Right Realestate Ventures LLP	Rs 5,36,53,623	Rs 30,05,94,763
Bhagya Constructions India Private Limited	-	Rs.50,000
Profit from Firm		
B-Right Realestate Ventures LLP	Rs 37,73,24,398	Rs 3,93,19,195.
Unsecured Loan Taken		
Sanjay Shah HUF	Rs 1,17,00,000	Rs 1,28,50,000
Amisha Sanjay Shah	Rs 1,34,77,000	Rs. 64,50,000
Jyotsana Nathalal Shah	No	Rs 55,00,000

Amount outstanding at the end of the year

Name of Related Parties	As at 31-03-2026	As at 31-03-2025
Reimbursement of Expenses		
Bhagya Constructions India Private Limited	Rs 6,43,572	No
B-Right NY ESquare LLP	Rs 12,50,000	6,50,000
B-Right Archpro Ventures	Rs 79,87,911	No
B-Right Priyal Realty Private Limited	Rs 50,000	No
Loans and Advances Given		
Farewell Realestate Private Limited	Rs 26,69,000	Rs 1,24,64,000
Jaliyan B-Right Developers Private Limited	Rs 2,36,00,000	Rs 2,36,00,000
Jaliyan Developers	Rs 16,43,92,743	Rs 15,58,92,743
Deposits of Investments		
B-Right Realestate Ventures LLP	Rs 1,39,65,48,330	Rs 96,55,70,310
Short Term Loans and Advances received		
Parth Construction	Rs 1,50,00,000	No
Unsecured Loan Taken		
Sanjay Shah HUF	Rs 2,26,25,000.	Rs 1,42,75,000.
Amisha Sanjay Shah	-	Rs 17,73,000
Jyotsana Nathalal Shah	No	No

32. Additional Regulatory Information

(A) Ratio

Ratio Analysis	Numerator	Denominator	31-03-2026	31-03-2025	% Variance
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	2.08	1.77	-17.22%
Debt Equity Ratio (in times)	Debts Consists of borrowing and lease liabilities	Total Equity	0.42	0.29	-45.79%
Debt Services Coverage Ratio (in times)	Earning for Debt Services= Net profit before taxes +non-cash operating expenses +interest +other non cash adjustment	Debt Services = Interest and lease payment +principal repayment	0.35	0.15	-136.55%
Return on equity ratio (in %)	Profit for the year less Preference Dividend (if any)	Average total Equity	39.85%	2.40%	-1563.24%
Trade Receivable Turnover Ratio (in times)	Revenue from operation	Average trade receivable	5.80	6.02	3.55%
Trade payable Turnover Ratio (in times)	Cost of equipment and software license +other expenses	Average Trade payable	13.44	5.39	-149.42%
Net Capital turnover ratio (in times)	Revenue from operation	Average working Capital (i.e Total current assets less total current liabilities)	0.44	0.39	-12.46%
Net Profit ratio (in %)	Profit for the year	Revenue from operations	0.21	0.02	1180.38%
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed =Net worth +lease liabilities+Deffered tax liabilities	0.19	0.05	-262.29%

Loans in comparison to previous years that has resulted in changes in the ratio.

(B)

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

- (ii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31st March, 2026.
- (iii) The Company or its promoters has not been declared wilful defaulter by any bank of financial Institution or other lender.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial period.
- (v) The Company have not 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:
 - a) 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
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,
- (vi) The Company have 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:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961),
- (viii) Compliance with regards to the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017 is not applicable to the Company,
- (ix) The provision regarding CSR expenses under Sec 135 of the Companies Act, 2013 are not applicable to company,
- (x) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- (xi) Other information:
 - The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
 - There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
 - The Company has not revalued its property plant and equipment or intangible assets or both during current period or previous year
 - There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
 - There are no Core Investment Companies (CIC) in the group.
 - The Company has not granted any loans or advances to Directors', KMPs and related parties either severally or jointly with any other persons that are: a) repayable on demand or b) without specifying any terms or period for repayment.
 - On 21 November 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour and Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these changes. Accordingly, the Company has considered restructured compensation of employees to assess and account for the incremental impact under Employee benefits expenses in the Statement of Profit and Loss during the year ended 31st March 2026. The Company continues to monitor the notification of final Central/State rules and related clarifications and will evaluate and

account for any additional impact in the period in which such rules are notified or clarifications issued.

-In the opinion of the management the value on realization of current assets, Loans and Advance in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

As per our report of even date

For and on behalf of

JMMK & Co.

Chartered Accountants

FRN- 120459W

Sd/-

Jitendra Doshi

Partner

Membership No. 151274

UDIN: 26151274DMQDXK2188

Date: May 05, 2026

Place: Mumbai

For & On Behalf of the Board

B-RIGHT REALESTATE LIMITED

Sd/-

Sanjay Nathalal Shah

Chairman and Managing
Director

DIN: 00003142

Sd/-

Jinal Mehta

Chief Financial Officer

Sd/-

Bhagyashree Mehadia

Company Secretary

Ongoing Projects

1. Nirvana, Malad
2. Anand Bhuvan, Vile Parle
3. Damyanti Villa, Goregaon
4. Ambika Nagar, Jogeshwari
5. Shrishti, Khar
6. Gagan Vihar, Andheri
7. Oscar Jyoti, Andheri
8. Ideal, Matunga
9. Safalya, Andheri
10. Varsha, Andheri
11. Luxorica, Malad

Upcoming Projects

12. Sky 54, Malad
13. Granduer, Mulund
14. Godavari, Chembur
15. Kamgar, Sion
16. Lovely Cozy + Sharda, Dahisar
17. Vishwas Niwas, Parel
18. Meraki, Jogeshwari
19. Centralite, Malad
20. Rainbow, Santacruz
21. Rizvi & Patil, Matunga
22. Shivaji Nagar, Borivali
23. Prabhu Krupa, Kandivali
24. Tapasya, Prabhadevi
25. Kubal/ Uma/ Bhagave Niwas, Dadar
26. Athena, Goregaon
27. Anuraj, Malad
28. Dharnendra, Malad
29. B S Lifespace, Ghatkopar



B-Right

RealEstate Limited

Building Real Value Homes

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

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