



Bangalore Tower Private Limited
CIN: U45309KA2021PTC152825
The Cube at Karle Town Centre, 5th Floor
Nada Prabhu Kempe Gowda Main Road
Adjacent to Nagavara Lake, Bengaluru - 560045
Tel: +91 80 6949 5555

May 28, 2024

The Manager,
Bombay Stock Exchange (BSE),
1st Floor, P J Towers,
Dalal Street,
Mumbai 400001

Dear Sir,

Sub: Outcome of the Board Meeting

Ref: ISIN INEOLQT08018 Security Code 974664

The Board of Directors of Bangalore Tower Private Limited at their meeting held on 28th May 2024, considered, and approved the audited financial results of the Company for the quarter and financial ended year ended March 31, 2024, as per the Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) 2015.

Please find enclosed the audited financial results under IndAS for the quarter and financial year ended March 31, 2024, together with Auditor's Report, as approved by Board today.

The Board Meeting commenced on 05:30 PM and concluded on 06:00 PM.

This is for your information and records.

Thanking you,

Yours faithfully,

For and behalf of Bangalore Tower Private Limited

Chandrashekar S
Company Secretary and Compliance Officer
ACS 46789

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
**The Board of Directors of
Bangalore Tower Private Limited**

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying statement of quarterly financial results of Bangalore Tower Private Limited (the "Company"), for the quarter ended March 31, 2024 and the year to date results for the period from April 01, 2023 to March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (Sas) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors 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 Financial Results

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

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 Statement, 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 but not for the purpose of expressing an opinion on the operating effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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



S.R. BATLIBOI & ASSOCIATES LLP

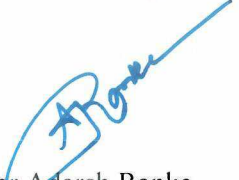
Chartered Accountants

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and published unaudited year-to-date figures upto the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004


per Adarsh Ranka
Partner
Membership No.: 209567



UDIN: 24209567BKCZQU4561

Place: Bengaluru, India
Date: May 28, 2024

BANGALORE TOWER PRIVATE LIMITED

The Cube at Karle Town Centre, 2nd Floor, Nada Prabhu Kempe Gowda Main Road, Adjacent to Nagavara Lake, Bangalore - 560 045
CIN: U45309KA2021PTC152825

Statement of Audited Financial Results for the quarter and year ended 31 March 2024

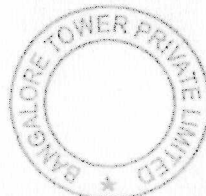
Sl. No.	Particulars	Rs. In Thousands				
		Quarter ended			Year ended	
		31-Mar-24 (Audited) Refer note 9	31-Dec-23 (Unaudited)	31-Mar-23 (Audited) Refer note 9	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1	Income					
	Revenue from operations	191,408	141,858	460,720	691,946	460,720
	Other income	329	222	2,313	17,338	4,251
	Total income	191,737	142,080	463,033	709,284	464,971
2	Expenses					
	Contractor costs	191,408	141,858	460,720	691,946	460,720
	Employee benefits expense	3,154	1,713	10,315	17,341	32,467
	Finance costs	1,856	1,746	24,626	6,877	39,975
	Depreciation and amortisation expense	1,355	1,354	6,039	5,906	6,942
	Other expenses	3,614	6,319	4,770	25,347	240,671
	Total expenses	201,387	152,990	506,470	747,417	780,775
3	Profit/(Loss) before tax (1-2)	(9,650)	(10,910)	(43,437)	(38,133)	(315,804)
4	Tax expense (net)					
	Current tax	-	-	-	-	-
	Deferred tax charge/ (credit)	(233)	(352)	(275)	(80)	(4,002)
		(233)	(352)	(275)	(80)	(4,002)
5	Profit/ (Loss) for the period/ year (3-4)	(9,416)	(10,558)	(43,162)	(38,053)	(311,803)
6	Other Comprehensive income/ (loss)					
	Items that will not be recycled to profit or loss					
	Remeasurements of the defined benefit liabilities / (asset)	125	-	137	125	137
	Tax impact	(31)	-	(34)	(31)	(34)
7	Total Comprehensive Income/ (Loss) for the period/ year [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income/(Loss) (after tax)] (5+6)	(9,323)	(10,558)	(43,059)	(37,959)	(311,700)
8	Paid-up equity share capital (Face Value of the Share Rs 10/- each)					
9	Earnings Per Share*					
	a) Basic	(0.96)	(1.08)	(4.42)	(3.90)	(32.00)
	b) Diluted	(0.96)	(1.08)	(4.42)	(3.90)	(32.00)
10	Ratios and Other Disclosure (Refer Note 8)					
	a) Debts	3,094,879	2,950,471	2,357,572	3,094,879	2,357,572
	b) Net worth	3,262,937	2,650,986	2,997,854	3,262,937	2,997,854
	c) Reserves excluding revaluation reserve	3,165,539	2,553,587	2,900,455	3,165,539	2,900,455
	d) Debenture redemption reserve (DRR)	-	-	-	-	-
	e) Debt equity ratio	0.95	1.11	0.79	0.95	0.79
	f) Debt service coverage ratio	(0.10)	(0.13)	(0.02)	(0.11)	(0.07)
	g) Interest service coverage ratio	(0.10)	(0.13)	(0.51)	(0.11)	(0.56)
	h) Current ratio	0.78	0.75	0.42	0.78	0.42
	i) Long term debt to working capital	(19.69)	(11.85)	(2.61)	(19.69)	(2.61)
	j) Bad debts to accounts receivable ratio	NA	NA	NA	NA	NA
	k) Current liability ratio	0.10	0.22	0.35	0.10	0.22
	l) Total debts to total assets	0.44	0.41	0.34	0.44	0.34
	m) Debtors turnover *	NA	NA	NA	NA	NA
	n) Inventory turnover *	NA	NA	NA	NA	NA
	o) Operating margin %	-4%	-6%	-3%	-6%	-59%
	p) Net profit margin %	-5%	-7%	-9%	-5%	-68%

(* Not annualised for the quarters)

See accompanying notes to financial results

For Bangalore Tower Private Limited


Director



BANGALORE TOWER PRIVATE LIMITED

The Cube at Karle Town Centre, 2nd Floor, Nada Prabhu Kempe Gowda Main Road, Adjacent to Nagavara Lake, Bangalore - 560 045
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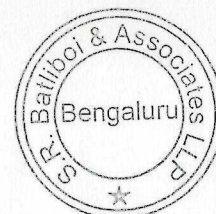
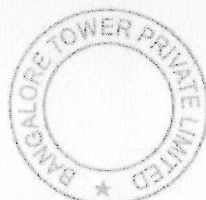
Notes to financial results

1 Balance sheet

Particulars	Rs. In Thousands	
	As at 31-Mar-24 (Audited)	As at 31-Mar-23 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,118	1,949
(b) Investment property under development	6,510,699	6,252,270
(c) Right of Use assets	2,960	8,035
(d) Financial assets		
(i) Other financial assets	350	350
(e) Deferred tax assets (net)	1,638	1,589
(f) Income tax assets (net)	347	548
	6,517,112	6,264,741
(2) Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	282,982	342,458
(ii) Other financial assets	-	11,903
(b) Other current assets	267,112	295,220
	550,094	649,581
Total	7,067,206	6,914,322
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	97,399	97,399
(b) Other Equity	3,165,539	2,900,455
	3,262,938	2,997,854
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,094,879	2,357,572
(ii) Lease liabilities	-	3,452
(b) Provisions	2,090	2,625
	3,096,969	2,363,649
(3) Current liabilities		
(a) Financial Liabilities		
(i) Trade payables		
- Dues to micro and small enterprises	-	-
- Dues to creditors other than micro and small enterprises	8,623	4,981
(ii) Lease liabilities	3,472	5,189
(iii) Other financial liabilities	384,784	539,831
(b) Other current liabilities	309,201	1,002,635
(c) Provisions	1,219	183
	707,299	1,552,819
Total	7,067,206	6,914,322

For Bangalore Tower Private Limited


Director



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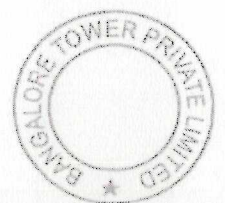
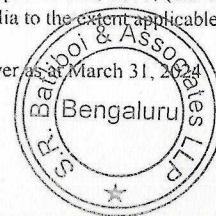
2 Statement of cash flows

Particulars	Rs. In Thousands	
	Year ended	
	31-Mar-24 (Audited)	31-Mar-23 (Audited)
Cash flow from operating activities		
Profit / (Loss) before tax	(38,133)	(315,804)
<i>Adjustments to reconcile profit (loss) before tax to net cash flows</i>		
Depreciation and amortisation	5,906	6,942
Finance costs	6,877	39,975
Profit on sale of asset	(71)	(41)
Non operating income	(16,168)	-
Finance income	(1,099)	(3,532)
Working capital adjustments		
(Increase) / decrease in Other financial assets	11,903	(7,647)
(Increase) / decrease in other assets	273,988	(45,925)
Increase / (decrease) in trade payables	3,642	4,353
Increase / (decrease) in other financial liabilities	(16,705)	244,025
Increase / (decrease) in other liabilities	(1,487)	151,912
Increase / (decrease) in provisions	626	(588)
Cash generated from / (used in) operations	229,279	73,670
Direct taxes (paid) / refund	201	(258)
Net Cash generated from / (used in) operating activities - A	229,480	73,412
Cash flow from investing activities		
Capital expenditure on property, plant and equipment and investment property under development	(1,061,236)	(1,024,425)
Sale proceeds of property, plant and equipment	71	476
Receipt of intercorporate deposits given	-	607,669
Interest received	1,099	4,842
Net Cash generated from / (used in) investing activities - B	(1,060,066)	(411,438)
Cash flow from financing activities		
Proceeds from issue of non convertible debentures	-	2,000,000
Proceeds from secured borrowings	731,536	309,227
Proceeds from issue of compulsorily convertible debentures	310,000	1,373,600
Repayment of secured borrowings	-	(3,230,857)
Redemption of optionally convertible debentures	-	(36,900)
Payment of lease liabilities	(2,947)	-
Interest paid	(267,480)	(10,042)
Net Cash generated from / (used in) financing activities - C	771,110	405,028
Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)	(59,476)	67,002
Cash and cash equivalents at the beginning of of the year	342,458	275,456
Cash and cash equivalents at year end	282,982	342,458
Components of cash and cash equivalents at year end		
Cash on hand	-	-
Balances with banks		
- in current accounts	232,980	295,028
- in deposit accounts	50,001	47,430
	282,982	342,458

- Bangalore Tower Private Limited ('the Company' or 'BTPL') had issued 20,000 redeemable, rated, listed, unsecured non-convertible debentures ('NCD') of Rs 1,00,000 each on March 14, 2023, which were listed on BSE Limited ('BSE') on March 15, 2023
- The above financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on May 28, 2024. The statutory auditors of the Company have audited the financial results of the Company for the quarter and year ended March 31, 2024.
- The audited financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended and in accordance with Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013, (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles in India to the extent applicable
- NCD's issued are unsecured and there is no requirement regarding maintenance of security/ asset cover as at March 31, 2024

For Bangalore Tower Private Limited

[Signature]
Director



BANGALORE TOWER PRIVATE LIMITED

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CIN: U45309KA2021PTC152825

7 Segment information

As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under Indian Accounting Standard 108 'Operating Segments', other than those already provided in the financial statements

8 Formulas used for computation of ratios:

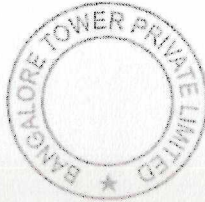
- (a) Debt represents borrowings outstanding as at reporting date including current maturities of long term debt
- (b) Net worth: Equity share capital + Reserves [i.e. other equity excluding Revaluation Reserve]
- (c) Debt Equity ratio: Debt/ Equity Debt represents borrowings outstanding as at reporting date including current maturities of long term debt Equity represents paid-up equity share capital and reserves [i.e. other equity excluding Revaluation Reserve]
- (d) Debt service coverage ratio: Earnings before interest and tax (EBIT)/ [interest charged + interest capitalised + Principal repayments during the year/ period] excluding loss on redemption of OCD's
- (e) Interest service coverage ratio: EBIT/ (interest charged + interest capitalised) excluding loss on redemption of OCD's
- (f) Current ratio: Current Assets/ Current Liabilities
- (g) Long term debt to working capital : Non Current Borrowings (Including Current Maturities of Long Term Debt)/ Current Assets Less Current Liabilities (Excluding Current Maturities of Non Current Borrowings)
- (h) Bad debts to accounts receivable ratio: Bad Debts/ Average Trade Receivables
- (i) Current liability ratio : Current Liabilities/ Total Liabilities
- (j) Total debts to total assets : Total Debt/ Total Assets
- (k) Inventory turnover ratio : Revenue from operations/ Average Inventory
- (l) Debtors turnover ratio : Revenue from operations/ Average Trade Receivables
- (m) Operating margin (%) : (EBITDA-Other income)/ Revenue from operations
- (n) Net profit margin (%) : Earnings after tax but before Interest, Depreciation & amortisation/ Revenue from operations

9 The figures for the quarter ended 31 March 2024 and for the corresponding quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter of the respective financial year ending 31 March

On behalf of Board of Directors



Romit D'sa
Director
DIN: 10230554



Place: Bengaluru, India
Date: May 28, 2024

Bangalore Tower Private Limited

Statement showing Security cover as per the terms of Debenture Trust Deed, compliance with Covenants and book value of assets

This statement contains details of maintenance of security/ asset cover, including compliance with all the covenants as at and for the half-year ended March 31, 2024 in respect of Redeemable, Rated, Listed, Unsecured Non-convertible debentures (hereinafter together referred to as the "Debentures") issued by the Company with particular reference to requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), read with Debenture Trust Deed dated February 2, 2023 entered between the Company and Catalyst Trusteeship Limited ("Trust Deed") in relation to 20,000 redeemable, rated, listed, unsecured non-convertible debentures having face value of Rs 100,000 each amounting to Rs 2,000,000 thousands (hereinafter referred to as "NCDs")

A. Maintenance of security/ asset cover

NCDs issued are unsecured and there is no requirement regarding maintenance of security/ asset cover, as at March 31, 2024.

B. Compliance with all covenants

(a) Compliance with financial covenants in respect of NCDs as per Trust Deed

As per clause 2 of the Trust Deed, the financial covenants required to be complied by the Company is as under -

I. Loan to Value (LTV) ratio shall not exceed 65% at all times

Calculation of LTV ratio as per clause 2 of the Trust Deed is as follows -

$$\begin{aligned} \text{Loan to Value ratio} &= \frac{\text{Total debt (i.e., the aggregate of Debentures and the DBS Term Loan)}}{\text{Valuation}} \\ \text{Loan to Value ratio} &= \frac{A}{B} = 41\% \end{aligned}$$

(A) = Aggregate of outstanding balance of Debentures and the DBS Term Loan as at March 31, 2024 is as under -

Particulars	Amount Rs. in thousands
Outstanding amount of Debentures as at March 31, 2024	2,000,000
Outstanding amount of DBS Term Loan as at March 31, 2024	1,040,763
Total (A)	3,040,763

(B) = Valuation

Particulars	Amount Rs. in thousands
Value of the property as per valuation report as at December 05, 2023 issued by Cushman & Wakefield dated February 07, 2024	7,369,000
Total (B)	7,369,000

(b) Compliance with all covenants other than financial covenants

The Company has complied with all other affirmative and informative covenants as prescribed in the Trust Deed.

B. Book value of assets

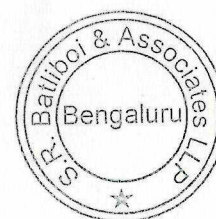
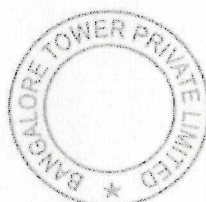
Since the NCDs issued are unsecured and no assets has been offered as security, the format prescribed by SEBI vide circular dated May 19, 2022 in relation to book values of assets is not applicable.

We confirm that the aforesaid information is true and correct.

For Bangalore Tower Private Limited

Authorised Signatory

Place: Bengaluru, India
Date: May 28, 2024





Bangalore Tower Private Limited

CIN: U45309KA2021PTC152825

The Cube at Karle Town Centre, 5th Floor

Nada Prabhu Kempe Gowda Main Road

Adjacent to Nagavara Lake, Bengaluru - 560045

Tel: +91 80 6949 5555

May 28, 2024

The Manager,
Bombay Stock Exchange (BSE),
1st Floor, P J Towers,
Dalal Street,
Mumbai 400001

Dear Sir,

Sub: Declaration pursuant to Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: ISIN INEOLQT08018 Security Code 974664

DECLARATION

In terms of the provisions of Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that M/s. S.R. Batliboi & Associates LLP (Firm Registration No. 101049W/E300004), Chartered Accountants, the Statutory Auditors of the Company, had issued Audit Report with unmodified opinion on the Audited Standalone Financial Results of the Company for the third quarter and year ended March 31, 2024.

This is for your information and records.

Thanking you,

Yours faithfully,

For and behalf of Bangalore Tower Private Limited

Chandrashekar S

Company Secretary and Compliance Officer

ACS 46789