

Date: 07th August 2024

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

Dear Sir,

Sub: Submission of Annual Report for the Financial Year 2023-24

Ref: ISIN INEOLQT08018 Security Code 974664

Pursuant to Regulation 53(2) of SEBI (Listing Obligations and Disclosure Requirements) Regutations, 2015, we are enclosing herewith the Annual Report of the Company for the Financial Year 2023-24 along with the Notice convening the 03rd Annual General Meeting of the Company scheduled to be held on Wednesday, 31st August 2024 at 12.30 P.M. at the registered office of the Company at 5th Floor, The Cube-Karte Town Centre, 100 Ft, Nada Prabhu Kempe Gowda Main Road, next to Nagavara, Bengaluru - 560045, Karnataka.

The above is for information and record please.

Thanking you,

Yours faithfully,

For and behalf of Bangalore Tower Private Limited

Charo Le Oco

Chandrashekar S Company Secretary and Compliance Officer ACS 46789



3rd ANNUAL REPORT 2023-2024

Bangalore Tower Private Limited

CIN: U45309KA2021PTC152825 The Cube at Karle Town Centre, 5th Floor Nada Prabha Kempe Gowda Main Road Adjacent to Nagavara Lake, Bengaluru – 560045



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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ho Kiam Kheong Ms. Tan Boon Ping Mr. Abhijit Kukade Mr. Romit D'Sa

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Chandrashekar. S Email ID: <u>chandrashekar.s@keppel.com</u>

REGISTERED OFFICE

The Cube at Karle Town Centre, 5th Floor Nada Prabha Kempe Gowda Main Road Adjacent to Nagavara Lake, Bengaluru – 560045 Tel: +91 80 6949 5555 Website: <u>https://keppelland.com/in/btpl</u>

SECRETARIAL AUDITOR

Mr. Bindu Madhava K.G (ACS. 50748 And COP. 18800) Company Secretary in Practice

STATUTORY AUDITOR

Price Waterhouse Chartered Accountants LLP Firm Registration No. 012754N/ N500016 Nesco IT Building III, 7th & 8th Floor Nesco IT park, Nesco Complex Western Express Highway Goregaon East, Mumbai - 400063

RATING AGENCY

India Ratings & Research Private Limited Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra - 400051 India, Tel: +91 22 4000 1700 Email:infogrp@indiaratings.co.in Website: www.indiaratings.com

REGISTRAR AND TRANSFER AGENT Kfin Technologies Limited

Karvy Selenium Tower B, Plot No. - 31 & 31, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500032, India Tel: +91 40 6716 2222 Email ID: <u>einward.ris@kfintech.com</u> Website: www.kfintech.com

DEBENTURE TRUSTEE Catalyst Trusteeship Limited GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud Pune, Maharashtra - 411038, India Website: www.catalysttrustee.com Tel: +91 (022) 4922055 Email ID: maitrisheth@ctltrustee.com



NOTICE OF ANNUAL GENERAL MEETING

NOTICE BE AND IS HEREBY GIVEN THAT THE 03rd ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF BANGALORE PRIVATE LIMITED WILL BE HELD ON WEDNESDAY 31th AUGUAT 2024 AT 12.30 PM (INDIAN STANDARD TIME) ON A NOTICE AT 5th FLOOR, THE CUBE-KARLE TOWN CENTRE, 100 FT, NADA PRABHU KEMPE GOWDA MAIN ROAD, NEXT TO NAGAVARA, BENGALURU – 560045, KARNATAKA, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Financial Statements

To receive, consider, approve and adopt the Audited Annual Accounts of the Company for the financial year ended 31st March 2024 consisting of Balance Sheet, Statement of Profit & Loss, Cash Flow Statement & Notes appended to the Annual Accounts together with Report of the Board of Directors and Auditors thereon.

AS SPECIAL BUSINESS:

ITEM NO. 2

TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION.

APPOINTMENT OF STATUTORY AUDITOR TO FILL THE CASUAL VACANCY

"**RESOLVED THAT** subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. Price Waterhouse Chartered Accountants LLP, Chartered accountant, (Firm Registration No. 012754N/N500016), be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy by resignation of M/s. S.R. Batliboi & Associates LLP, Chartered accountants (Firm Registration No. 101049W/E300004).

RESOLVED FURTHER THAT M/s. Price Waterhouse Chartered Accountants LLP, Chartered accountants, (Firm Registration No. 012754N/N500016), be and are hereby appointed as Statutory Auditors of the Company to hold the office from 1st July 2024, until the conclusion of 3rd Annual General meeting of the Company, at such remuneration plus applicable taxes and out of pocket expenses, as may be mutually agreed between the Statutory Auditors and the Board of Directors of the Company.

RESOLVED FURTHER THAT, any of the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."



ITEM NO. 3

TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION.

APPOINTMENT OF STATUTORY AUDITOR

"**RESOLVED THAT** subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. Price Waterhouse Chartered Accountants LLP, Chartered accountant, (Firm Registration No. 012754N/N500016), be and are hereby appointed as Statutory Auditors of the Company, to hold the office from the conclusion of 3rd Annual General Meeting until the conclusion of 8th Annual General Meeting, for the period of 5 years, at such remuneration plus applicable taxes and out of pocket expenses, as may be mutually agreed between the Statutory Auditors and the Board of Directors of the Company.

RESOLVED FURTHER THAT, any of the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

Date: 07th August 2024 Place: Bengaluru

For Bangalore Tower Private Limited

Romit D'Sa Director DIN: 10230554



EXPLANATORY STATEMENT PURSUANT TO THE SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO 2.

The members of the Company at their 1st Annual General Meeting held on 21st December 2022 appointed M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) to hold the office for the period of 5 years until the conclusion of 6th Annual General meeting of the Company.

Owing to Keppel group requirement of maintaining common audit firm across all countries for integration and seamless flow of information among Keppel Group entities and M/s. Price Waterhouse Coopers being group auditors at Singapore Headquarters. M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) the auditor of the company, on being informed of Keppel group requirement, had resigned from the position of statutory auditor of the Company vide resignation letter dated 06th August 2024.

The Board of Directors at their meeting dated 07th August 2024, appointed M/s. Price Waterhouse Chartered Accountants LLP, Chartered accountant, (Firm Registration No. 012754N/N500016) as statutory Auditors of the Company up to the date of ensuing annual general meeting of the company to file the casual vacancy subject to approval of members in the ensuing annual general meeting at such remuneration plus out of pocket expenses and applicable taxes as may be mutually agreed between board of directors and auditors of the Company.

The company has received a consent and eligibility letter from appointed M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountant, (Firm Registration No. 012754N/N500016) with confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, key Managerial Personnel and their relatives are in any way, concerned or interested financially or otherwise, in the aforesaid ordinary resolution.

The Board accordingly recommends the ordinary resolution set out at item no 2 of the accompanying notice to the members.



ITEM NO 3

The Board of Directors at its meeting held on July 2024 and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ("The Act") read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Act, if any, recommend the appointment of M/s. Price Waterhouse Chartered Accountants LLP, Chartered accountant, (Firm Registration No. 012754N/N500016) as statutory auditor of the company for the period of 5 year from the conclusion of 3rd Annual General meeting till the conclusion 8th annual general meeting at such remuneration plus out of pocket expenses and applicable taxes as may be mutually agreed between board of directors and auditors of the Company.

The Company has received a consent and eligibility letter from appointed M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountant, (Firm Registration No. 012754N/N500016) with confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, key Managerial Personnel and their relatives are in any way, concerned or interested financially or otherwise, in the aforesaid ordinary resolution.

The Board accordingly recommends the ordinary resolution set out at item no 3 of the accompanying notice to the members.

Date: 07th August 2024 Place: Bengaluru

For Bangalore Tower Private Limited

Romit D'Sa Director DIN: 10230554

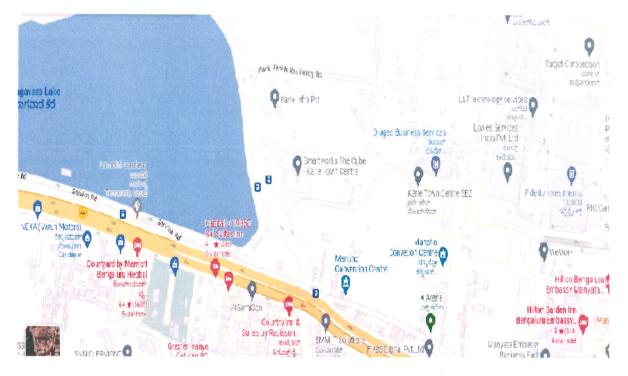


Notes:

- 1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or where that is allowed, one or more proxies, to attend and vote instead of himself and that **A PROXY NEED NOT BE A MEMBER**. pursuant to provisions of section 105 of the companies act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member. proxy form should be submitted to the company at least 48 hours before the commencement of the meeting.
- 2. Relevant documents referred to in the Notice, statutory register and the Statement pursuant to Section 102(1) of the Companies Act, 2013 will be available for inspection by the members at the Registered Office of the Company during normal business hours on working days up to the date of the Annual General Meeting or scan copy of the same can be shared on the registered email id of the Shareholder on receiving the request.
- 3. Meeting venue: The Cube-Karle Town Centre, 100 Ft, Nada Prabhu Kempe Gowda Main Road, next to Nagavara, Bengaluru 560045, Karnataka,
- 4. Landmark: Near Manyata Tech Park, Bengaluru 560045



ROUTE MAP OF AGM VENUE





Annexure 1

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]

CIN:	U45309KA2021PTC152825
Name of the company:	Bangalore Tower Private Limited
	The Cube-Karle Town Centre, 100 Ft, Nada Prabhu Kempe
Registered office:	Gowda Main Road, next to Nagavara, Bengaluru – 560045,
	Karnataka,
Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

1	Name:	
2	Address:	
3	E-mail Id:	
4	Signature:	

Resolution No:

Ordinary Business:

1.To receive, consider, approve and adopt the Audited Annual Accounts of the Company for the financial year ended 31st March 2024 consisting of Balance Sheet, Statement of Profit & Loss, Cash Flow Statement & Notes appended to the Annual Accounts together with Report of the Board of Directors and Auditors thereon.

2.Appointment of statutory auditor to fill the casual vacancy

3.Appointment of statutory auditor

Signed this day of2024.



Signature of shareholder		Affix
Signature of Proxy holder(s)		Revenue Stamp

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 3

ATTENDANCE SLIP

I <<name>> certify that I am the authorized representative of equity shares of Rs. 10/- each in the Company.

I hereby record my presence at the Annual General Meeting of Bangalore Tower Private Limited to be held on [•] <<date>> at [•] <<Place>> at [•] <<Time>>

For(Shareholder).,

<<Name>>

Authorised Signatory



DIRECTORS' REPORT FY 2023-24

DEAR MEMBERS,

The Board of Directors are pleased to present the 03rd Annual Report of the Company, Bangalore Tower Private Limited ("BTPL or Company"), along with the Standalone Audited Financial Statements for the Financial Year ended 31st March 2024.

1. FINANCIAL RESULTS AND OVERVIEW OF PERFORMANCE:

Key aspects of your Company's financial performance for the financial year ended March 31, 2024 are tabulated below:

(INR in Thousands)

Particulars	March 31, 2024	March 31, 2023,
Gross Income	709,284.31	464,970.85
Expenditure	(741,511.03)	(773,832.51)
Depreciation	(5,906.13)	(6,942.35)
Profit/(loss) before Tax	(38,132.85)	(315,804.01)
Current Tax	(79.61)	4,001.90
Tax pertaining to earlier period	-	-
Profit/loss after Tax	(38,053.24)	(311,802.11)
Other Comprehensive Income, Net of Tax	93.46	102.23
Total comprehensive loss for the year (Comprising (loss) and other comprehensive (loss) for the year)	(37,959.78)	(311,699.88)
Earnings per Equity Share	(3.90)	(32.00)

Key highlights of the Company's Financial Performance

• Gross income earned by the Company during the financial year ended March 31, 2024 was increased by 52.54% to 70.92 Crore as compared to 46.49 Crore during the previous financial year ended March 31, 2023.

• Loss before tax posted by the Company for the financial year ended March 31, 2024, was decreased by -87.92% to 3.81 Crore as against 31.58 Crore recorded in the previous financial year ended March 31, 2023.

• Loss after tax was decreased by -87.79% to 3.80 Crore for the financial year ended March 31, 2024 as against 31.18 Crore in the previous financial year ended March 31, 2023.



2. THE STATE OF THE COMPANY'S AFFAIRS

The Company to undertake to develop the International Grade A office located at Yeshwantpur, a prime suburban office market in West Bengaluru. It is adjacent to a premium commercial office, retail and a residential township. When completed, it will connect directly to the sandal soap Factory Metro Station. Located next to the new Metro Cash & Carry retail store, this smart & sustainable office development will achieve USGBC LEED Gold rating. It comprises six levels of car parking (including four levels of underground parking), a ground floor lobby, one amenity floor and 20 floors of office space, with a total built-up area of 1,801,087 square feet.

3. NON-CONVERTIBLE DEBENTURES AND LISTING

In March 2023, the Company issued 20,000 (twenty thousand only) listed, unsecured, rated, redeemable non-convertible debentures with the face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, for an aggregate amount of not more than INR 200,00,000/- (Indian Rupees Two Hundred Crores only) ("Debentures") on a private placement basis and same is listed in the Bombay Stock Exchange on 15th March 2023 (ISIN: NEOLQT08018). The NCDs have a tenor of 3 years with an interest rate of 9.80% p.a., payable semi-annually. The NCDs were rated 'IND BBB- /Stable' by India Ratings at the time of the Issue and there are no changes in the credit rating till date.

Pursuant to the listing of the NCDs, certain SEBI Regulations apply to the Company and the Company complies with the Regulations.

4. SHARE CAPITAL

Authorised Share Capital of the Company is Rs. 20,00,00,000/- and the Issued, Subscribed & Paid-up Share Capital was Rs. 9,73,98,720/- as on March 31, 2024.

Compulsorily Convertible Debentures

Pursuant to agreement dated 19 December 2023, the Company have issued 3,100 CCDs with face value of Rs. 100,000 each to Keppel Investment (Maurtius) Pte Ltd.

All the agreements executed with Debenture-holders of Compulsorily Convertible Debentures with regard to maturity period got amended for the word '8 (Eight) years' with the word "on or before 8 (Eight) years" with consent of Compulsorily Convertible Debenture-holders and by passing special resolution at EGM held on February 20, 2024

5. DIVIDEND & TRANSER TO RESERVES

As there were no profits generated during the year ended March 31, 2024, your Directors are not recommending any dividend on Equity Share Capital of the Company for the period ending March 31, 2024. Hence, the amount to be transferred to any reserve account does not arise.

6. **DEPOSITS**

Your Company has not accepted any deposit within the meaning of Sections 2 (31) and 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 made there under.



7. BONUS SHARES AND TRANSFER TO RESERVES

There has been no issuance of bonus shares or issuance of shares for consideration other than cash or share buy-back for the financial year ending 31st March 2024 and up to the date of signing this report.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

Your Company has not granted any loans specified under Section 185 and 186 of the Companies Act 2013 for the financial year ending 31st March 2024 and up to the date of signing this report.

Further, your Company has neither given any guarantee/security nor made any investment for the financial year ending 31st March 2024 and up to the date of signing this report.

9. ISSUE OF SHARES UNDER EMPLOYEE STOCK OPTION SCHEMES

Your Company has not issued any shares under Employee Stock Option. Hence disclosures specified under Rule 12 (9) of the Companies (Share Capital and Debentures) Rules, 2014 are not applicable.

10. PARTICULARS OF ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended as Annexure – II

11. <u>NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES</u>

You company has No Subsidiary, Joint Ventures or Associate Company financial year ending 31st March 2024 and up to the date of signing this report.

12. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of your Company financial year ending 31st March 2024.

13. <u>DETAILS OF BOARD OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR</u> <u>HAVE RESIGNED</u>



The Board of Directors presently consists of 4 (Non-executive Directors) members, namely, Mr. Ho Kiam Kheong (DIN - 08661195), Ms. Tan Boon Ping (DIN - 08256768), Mr. Abhijit Kukade (DIN: 07978648) and Mr. Romit D'Sa (DIN - 10230554).

During the year under review, Mr. Ng Boon Wah resigned with effect from May 30, 2023 due to his preoccupations.

There were no other changes in the Director Constitution during period ending March 31, 2024 and up to the date of signing this report.

14. ATTENDANCE OF THE DIRECTORS IN THE MEETINGS

The Board meets at regular intervals to discuss and decide various business strategies and routine operations. The Board of Directors met 08 times during the year 2023-2024 on 30th May 2023, 21st July 2023, 11th August 2023, 29th August 2023, 09th November 2023, 18th January 2024, 12th February 2024 and 20th March 2024. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Date	Mr. Ho Kiam Kheong	Ms. Tan Boon Ping	Mr. Abhijit Kukade	Mr. Ng Boon Wah	Mr. Romit D'Sa
30.05.2023	Present	Present	Present	Leave of absence No	NA
21.07.2023	Present	Leave of absence	Present	NA	Present
11.08.2023	Present	Leave of absence	Present	NA	Present
29.08.2023	Present	Leave of absence	Present	NA	Present
09.11.2023	Present	Leave of absence	Present	NA	Present
18.01.2024	Present	Present	Leave of absence	NA	Leave of absence
12.02.2024	Leave of absence	Leave of absence	Present	NA	Present
20.03.2024	Present	Leave of absence	Present	NA	Present

1. 2nd Annual General meeting of the Company was held on 22nd September 2023 at the registered office of the company.



2. Extra – Ordinary General Meeting of the Company was held on 10th November 2023 and passed special resolution to issue of listed unsecured non-convertible debentures under private placement and creation of security/charge on the assets of the company – Special Resolution.

3. Extra – Ordinary General Meeting of the Company was held on 20th February 2024 and passed special resolution to amend to the terms and conditions of agreement entered with holders of 0.5% unlisted compulsorily convertible debentures – Special Resolution

15. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and on the basis of information and explanations obtained by them, your Directors make the following statements in terms of Section 134 (5) of the Companies Act, 2013:

- i) The Company has, in the preparation of the annual accounts, followed the applicable accounting standards along with proper explanations relating to material departures, if any.
- ii) The Board of Directors have selected and adopted appropriate accounting policies and the same have been applied consistently. The judgments and estimates made are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024 and of the loss for the year ended on that date.
- iii) The Board has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Board of Directors has prepared the financial statements for the financial year ended March 31, 2024, on a going-concern basis.
- v) Although the Company is not a listed Company; the Board of Directors have laid down internal financial controls to be followed by the Company on the adequacy or effectiveness of operations of such internal financial controls, and
- vi) The Board of Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. EMPLOYEES REMUNERATION:

The Company being a Private Company, disclosure under section 197(12) with regard to ratio of remuneration of Directors to median employee's remuneration is not applicable.

However, as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, we wish to inform that, during the year under review, none of the employees are drawing the remuneration in excess of Rs. 8.5 Lakhs per month or Rs. 100 Lakhs per annum.



17. RISK MANAGEMENT POLICY

Risk is an inherent aspect of business, especially in a dynamic economic scenario. The Company's Risk Management philosophy is to integrate the process for managing risk across the organization and throughout its business and lifecycle to enable protection of stakeholder value and ensure an institution in perpetuity.

The Company's risk management framework is in line with the current best practices and effectively addresses the emerging challenges in a dynamic business environment.

18. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act 2013 read with Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to your Company in the reporting period.

19. COST AUDIT

The provisions of the Companies (Cost Records & Audit) Amendment Rules 2014 are not applicable to your Company.

20. INTERNAL CONTROL SYSTEMS

Your company prepares and maintains its accounts fairly and accurately and in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws & regulation. The company has an internal control system that is adequate and commensurate with the size, complexity and nature of business. We have always believed that transparency, system and controls are important factors in the success and growth of any organization.

21. INTERNAL AUDITOR

The Companies appointed M/s. MOJ and Associates, Chartered Accountant, Bangalore as Internal Auditor for the Company for the Financial Year 2023-24 and there were no observations in the internal audit.

22. <u>MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY</u> <u>BETWEEN 1 APRIL 2024 AND THE DATE OF THE REPORT</u>

No material changes and commitments have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report, that affect the financial position of the company.



23. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS.

No material changes and commitments have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report, that affect the financial position of the company.

24. AUDITOR'S OBSERVATIONS AND REPLY BY THE BOARD

Your Company confirms that there are no qualifications in the statutory auditors' report for the period under review.

25. SECRETARIAL AUDIT

Bindu Madhava K G, Company Secretary in Practice, Bengaluru was appointed by the Board of Directors on March 20, 2024 as the Secretarial Auditor of the Company for the FY 2023-2024. The Secretarial Audit Report in form MR-3 form part of this Directors' Report as Annexure -I. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

Conservation of Energy

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Steps taken or impact on conservation of	The Company operates (Registered Office
energy	only) in built to suit facility. Further, the
	construction activities of the Company was
	undertaken through the contractors.
The steps taken by the Company for	Not applicable
utilizing alternate source of energy	
The capital investment on energy	NIL
conservation equipment	

Technology Absorption

The efforts made towards technology absorption	Not applicable in view of the nature of activities carried out by the Company.
The benefits derived like product	
improvement, cost reduction, product	
development or import substitution	
In case of imported technology (imported	
during the last three years reckoned from	
the beginning of financial year)	
(a) The details of technology imported	



(b)	The year of the import
(c)	Whether the technology been fully
	absorbed
(d)	If not fully absorbed area where
	absorption has not taken place, and
	the reason there of
(e)	The expenditure on research and
	development

27. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the period under review the foreign transactions as follows:

Particulars	March 31, 2024 (INR in Thousands)	March 31, 2023 (INR in Thousands)
Foreign Exchange Earnings	-	1,373,600
Foreign Exchange Outgo		-

28. STATUTORY AUDITORS

Pursuant to the provisions of section 139 of the Companies Act 2013 and the rules there under, the Board of Directors at their meeting held on 21st December 2022 had appointed of M/s. S.R. Batliboi & Associates LLP (Firm Registration No. 101049W/E300004), Chartered Accountants for the period of 5 years from the conclusion of first annual general meeting till the conclusion of 6th annual general meeting of the Company in the line with Companies Act. However, of M/s. S.R. Batliboi & Associates LLP (Firm Registration No. 101049W/E300004) had resigned with effect from 06th August 2024.owing to Keppel Group requirement of having common auditor across group and Board at their meeting held on 07th August 2024, appointed M/s. Price Waterhouse Chartered Accountants LLP, Chartered accountant, (Firm Registration No. 012754N/N500016) to hold the office of Auditor up to the date of ensuing annual general meeting including proposal for appointment of M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 012754N/N500016) as Auditor for the period of 5 years as per Companies Act, 2013.

29. ANNUAL RETURN

As provided under Section 134(3)(a) and 92(3) of the Companies Act 2013, the annual return is provided on the Company's website at <u>https://keppelland.com/in/btpl/investor-relations.</u> Also attached as Annexure III

30. FRAUD REPORTING

Your company has not entered into transactions which are fraudulent, illegal or is in violation to the company's code of conduct. During the period under review no frauds have occurred in the company and no frauds were reported by the auditors of the company.



31. <u>DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION,</u> PROHIBITION AND REDRESSAL) ACT, 2013

The Board is monitoring the issues related to Women Welfare pursuant the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. There were no cases filed pursuant to the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 during the year under review.

Sl. No.	Particulars	Description
(a)	Number of complaints of sexual harassment received during the year	Nil
(b)	Number of complaints disposed of during the year	N.A.
(c)	Number of cases pending for more than ninety days	N.A.
(d)	Nature of action taken by the employer or District Officer	N.A.

32. KEY GOVERNANCE POLICIES

The Company adopted various policies that comply with the requirements of the Act and the applicable SEBI Regulations as part of good governance such as Whistle Blower Policy, Preservation of documents and archival policy and determination of materiality of events and information policy adopted by the Company are available on the Company's website at <u>Investor Relations | Keppel Land</u>

33. <u>CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED BY THE COMPANY UNDER THE</u> <u>INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)</u>

During the Financial Year 2023-24, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company. As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016 and the Company is also not filed any suits under IBC

34. ONE TIME SETTLEMENT SCHEME OBTAINED FROM BANKS

During the year under review, there was no one -time settlement scheme obtained from Banks by the Company.



35. Credit rating

As required under Regulation 55 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained from the credit rating from Brickwork Ratings India Private Limited, a SEBI Registered Credit Rating Agency. Details of credit rating furnished here-in-below:

1	Credit rating obtained in respect of	listed, unsecured, rated, redeemable non- convertible debentures
2	Name of the Credit Rating Agency	India Ratings & Research Private Limited
3	Date on which credit rating obtained	January 11, 2023
4	Credit rating	IND BBB-/Stable
5	Revision in Credit rating	Revised rating issued on 25 th October
		2023 and there is no change in rating.
6	Reason provided by the Agency for	Notapplicable
	downward revision, if any	Not applicable

36. Vigil Mechanism

The Company adopts whistle blower policy of ultimate holding Company, therefore Keppel Corporation Limited, which is Listed at Singapore exchange Securities trading Limited. The whistle blowers may raise their concerns to <u>kpmgethicsline@kpmg.com</u> and concern officer is Ms. Ying.qiu (Senior Manager – Internal Audit) and her mail is ying.qui@keppel.com

37. Details of Debenture Trustees

The Company has issued listed, unsecured, rated, redeemable non-convertible debentures to M/s. DBS Bank India Ltd. Details of the Debenture Trustees appointed for the afore-mentioned debentures are as follows:

Name of Debenture-Trustee	Catalyst Trusteeship Limited
Registered Office	GDA House, First Floor,
	Plot No. 85 S. No. 94 & 95,
	Bhusari Colony (Right),
	Kothrud Pune, Maharashtra - 411038, India
Local Contact Address	#8/1, Groundfloor, Andreecapitol, and ree
	Road, Shantinagar, Bengaluru-560027

38. <u>Company's Website</u>

Your Company has developed and maintained its fully functional website <u>https://keppelland.com/in/btpl/investor-relations</u>, which has been designed to exhibit the Company's businesses up-front on the home page and all the relevant details about the Company. All the mandatory



information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and as per Regulation 62 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been duly presented on the website of the Company.

39. Secretarial Standards

The Company has complied with all the applicable compliances of secretarial standards during this year.

40. ACKNOWLEDGEMENT

The Board thanks the banks and all business associates for their co-operation and support. The Board places on record its appreciation of services rendered by management, officers and staff of the Company.

Date: 07/08/2024 **Place: Bangalore**

Romit D'Sa Director DIN: 10230554

For Bangalore Tower Private Limited

Ho Kiam Kheong Director

DIN: 08661195



Company Secretary in Practice

G005, Navanitha Silver Woods, Next to Mahaveer Lakes, Kengeri Uttarahalli Main Road, BANGALORE-560 060 Email: bindumadhavakg@gmail.com Mob: 74060 78555 WhatsApp: 99452 55922

SECRETARIAL AUDIT REPORT

For the financial year ended **March 31, 2024** [Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members, Bangalore Tower Private Limited, 2nd Floor, The Cube-Karle Town Centre, 100 Ft Nada Prabhu Kempe Gowda Main Road, Next to Nagavara, Bangalore 560045 CIN: U45309KA2021PTC152825

I had conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **Bangalore Tower Private Limited** (hereinafter called the 'Company'), having outstanding loans or borrowings from banks or public financial institutions of more than one hundred crore rupees. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Bangalore Tower Private Limited** (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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed 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:

I had examined the books, papers, minute books, forms and returns filed and other records maintained by **Bangalore Tower Private Limited** ("the Company") for the financial year ended on March 31, 2024 according to the provisions of;

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;



Company Secretary in Practice

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- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (f) Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper

I had also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Other applicable laws like Income Tax Act, 1961, Goods and Service Tax Act, 2017, Real Estate (Regulation and Development) Act, 2016, Employees Provident Fund and Miscellaneous Provisions Act, 1952, ESI Act, 1948, The Karnataka Shops and Commercial Establishments Act, 1961, The Payment of Wages Act, 1936, Payment of Bonus Act, 1965, The Payment of Gratuity Act, 1972, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, The Maternity Benefits Act, 1961, The Contract Labour (Regulation and Abolition) Act, 1970.

During the period under review and as per explanations and clarifications given to us and the representation made by the Management, the Company has generally complied with the provisions of other Industry specified Act, Rules, Regulations and Guidelines:

I, further report that

The Board of Directors of the Company is duly constituted. And as per explanations and clarifications given to us and the representation made by the Management the Company, the Company has complied with applicable provisions of Companies Act, 2013 and the rules made thereunder including appointment of Internal Auditors as per Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, every Company having outstanding loans or borrowings from banks or public financial institutions exceeding one hundred crore rupees or more at any point of time during the preceding financial year.



Company Secretary in Practice

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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 in absence obtained consent from all the directors to hold Meeting at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

Bangal	Bangalore		KATTI Digitally sigr KATTI GADA GADAPANI ACHAR BINDU ACHAR BINDU MADHAVA MADHAVA 12:58:44 +05	PANI U 5.28	
May 28	8, 2024	Name:	Bindu Madhava		
may 20	, 2027		Company Secre	tary in Prac	tice
UDIN:	A050748F000463699	ACS:	50748	COP:	18800
		PR	3950/2023		

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



Company Secretary in Practice

G005, Navanitha Silver Woods, Next to Mahaveer Lakes, Kengeri Uttarahalli Main Road, BANGALORE-560 060 Email: bindumadhavakg@gmail.com Mob: 74060 78555 WhatsApp: 99452 55922

Annexure A

To, The Members, Bangalore Tower Private Limited, 2nd Floor, The Cube-Karle Town Centre, 100 Ft Nada Prabhu Kempe Gowda Main Road, Next to Nagavara, Bangalore 560045 CIN: U45309KA2021PTC152825

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

- 1. Maintenance of Secretarial record is the responsibility of 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 basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4. Wherever required, we have obtained the management representation about the Compliance of laws, rules and regulations and happening of events etc.
- 5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- 6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Bangal	ore	Signature	KATTI GADAPANI ACHAR BINDU MADHAVA	Digitally signed by KA GADAPANI ACHAR BI MADHAVA Date: 2024.05.28 12:5 +05'30'	NDU	
May 28	8, 2024	Name:	Bindu Ma	dhava K	G	
-			Company	Secreta	ry in Pract	tice
UDIN:	A050748F000463699	ACS:	50748		COP:	18800
		PR	3950/202	23		



Annexure-II

FORM NO. AOC-2

(Pursuant to clause (h) of sub section 3 of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules 2014)

Forr	n for disclosure of particulars of contracts/arrangemen referred to in sub-section (1) of section 188 of the Co transactions under thir	mpanies Act, 2013 including c	
1	Details of contracts or arrangements or transactions		
(a)	Name(s) of the related party and nature of relationship	Nil	Nil
(b)	Nature of contracts/arrangements/transactions	Nil	Nil
(c)	Duration of the contracts / arrangements/transactions	Nil	Nil
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil	Nil
(e)	Justification for entering into such contracts or arrangements or transactions	Nil	Nil
(f)	Date(s) of approval by the Board	Nil	Nil
(g)	Amount paid as advances, if any:	Nil	Nil
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil	Nil
2	Details of material contracts or arrangement or trans	actions at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	Keppel Land India Private Limited	NA
(b)	Nature of contracts/arrangements/transactions	Trade payable	NA
(c)	Duration of the contracts / arrangements/transactions	Perpetual in nature	NA
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	To be furnished	NA
(e)	Date(s) of approval by the Board, if any:	February 12, 2024	NA
(f)	Amount paid as advances, if any:	Nil	Nil

Date: \mathbf{r} | \mathbf{r}

For Bangalore Tower Private Limited

Romit D'Sa Director DIN: 10230554

Ho Kiam Kheong Director DIN: 08661195



ANNEXURE-III

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	U45309KA2021PTC152825
ii)	Registration Date	07 th October, 2021
iii)	Name of the Company	BANGALORE TOWER PRIVATE LIMITED
iv)	Category/Sub-category of the Company	Private Limited Company/ Subsidiary of Foreign Company
v)	Address of the Registered Office & contact details	The Cube-Karle Town Centre, 100 Ft, Nada Prabhu Kempe Gowda Main Road, Next To Nagavara, Bengaluru – 560045 Tel No.: 080-6949 5555 E-Mail: BoonWah.Ng@keppelland.com
vi)	Whether listed Company	Unlisted
vii)	Name, Address & Contact details of the Registrar & Transfer Agent, if any	Kfin Technologies Limited Karvy Selenium Tower B, Plot No 31 & 31, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500032, India

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company are as follows:

SI. No.	Name and Description of main products / services	NIC Code of the product / service (as per 2008 List)	% to total turnover of the Company
1.	Construction of Buildings	4100	100



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN /GLN	Holding / Subsidiary / Associate	% of shares held
1.	Keppel Investment (Mauritius) Pte Ltd	N.A.	Holding Company	100

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

	No. of Sh	ares held as	on March 31	, 2024	No. of Shar	es held as or	March 31 202	23	% of
Category of Shareholders	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Change during the year
A. (1) Promoters Indian a) Individual/ HUF	Nil	Nil	Nil	Nil	Nil	1	1	1	0
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	1	1	-	Nil	Nil	Nil	Nil	Nil
e) Banks / Fl	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-Total(A)(1):	Nil	1	Nil	1	Nil	Nil	Nil	Nil	Nil
(2) Foreign a) NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	97,39,871	Nil	97,39,871	100	97,39,871	Nil	97,39,871	100	Nil
d) Banks / Fl	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-Total(A)(2):	97,39,872	Nil	97,39,872	100	97,39,872	Nil	97,39,872	100	Nil
Total shareholding of Promoters (A)=(A)(1)+(A)(2)	97,39,872	1000	97,39,872	100	97,38,872	1000	97,39,872	100	Nil



B. 1. Public Shareholding Institutions a) Mutual Funds	Nil	NII	NII	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / Fl	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds, Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital 97 Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify) Resident Individuals Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non-Institutions a) Bodies Corporate Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals Individual shareholders holding nominal sh. Capital upto Rs.1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Individual shareholders holding nominal sh. Capital in excess of Rs.1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	100
Total Public Shareholding (B)=(B)(1)+ (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	97,39,872	1000	97,39,872	100	97,38,872	1000	97,39,872	100	Nil

ii) Shareholding of Promoters

		Shareholdin	Shareholding at the beginning of the year			Shareholding at the end of the year		
Sl. No	Shareholder's Name	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumber ed to	No. of Shares	% of total Shares of the company	Pledged / encumbered	% of change in during the year



				total shares				
1.	Keppel Investment (Mauritius) Pte Ltd	97,39,871	100	Nil	97,39,871	100	Nil	100
2	Keppel Land India Private Limited	1	0	0	1	-	Nil	-

iii) Change in Promoters' Shareholding (Please specify if there is no Change)

Following were the changes in the Promoters Shareholding:

Sl. No.: 1	Shareholding at	the beginning of the	Cumulative Shareholding during the			
Keppel Investment (Mauritius)		year	Y N	/ear		
Pte Ltd	No. of Shares % of total Shares of the company		No. of Shares	% of total Shares of the company		
At the beginning of the year	97,39,871	100	97,39,871	100		
Changes during the year	-	-	_	-		
At the end of the year	97,39,871	100	97,39,871	100		

Sl. No.: 2	_	the beginning of the year	Cumulative Shareholding during the year		
Keppel Land India Private limited	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
At the beginning of the year	1	1	1	1	
Changes during the year	0	0	0	0	
At the end of the year	1	1	1	1	

iv) Shareholding of Directors and Key Managerial Personnel Following is the shareholding details of the Directors:

	Shareholding at the beginning of the		Cumulative Shareholding during the		
Sl. No.: 1	year		year		
Abhijit Kukade	No. of shares	% of total shares of	No. of share	% of total shares of	
	NO. OF SHALES	the company	No. of share	the company	
At the beginning of the year	1	0.00001	0	0	
Increase – Nil					
Decrease – Nil					
At the End of the year	Nil	Nil	Nil	Nil	



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

INDEBTEDNESS	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial				
year				
i) Principal Amount	2,309,226.95	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	11,287.73	-	-	-
Total (i+ii+iii)	3,285,582.24	-	-	-
Change in Indebtedness during the financial year				
Addition	731,536.43	-	-	-
Reduction	-	-	-	-
Net Change	731,536.43	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	3,040,763.38	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	18,732.66	-	-	-
Total (i+ii+iii)	3,059,496.04	-	-	-

I. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Name of the MD/WTD/Manager:

Since Section 203 of the Companies Act 2013 is not applicable to the Company, hence, there are no details to furnish under this head.

B. Remuneration to Key Managerial Personnel other than Managing Director, Whole-time Directors and / or Manager

Since Section 203 of the Companies Act 2013 is not applicable to the Company, hence, there are no details to furnish under this head.

C. Remuneration to other Directors:

SI. No	Particulars of Remuneration	Ho Kiam Kheong	Tan Boon Ping	NG Boon Wah
	Independent Directors			
	Fee for attending board committee meetings	Nil	Nil	Nil
1	1 Commission Others, please specify		Nil	Nil
			Nil	Nil
	Total (1)	Nil	Nil	Nil
	Other Non-Executive Directors			Nil
2	2 Fee for attending board committee meetings		Nil	Nil
-	Commission		Nil	Nil
	Others, please specify		Nil	Nil



	Total (2)	Nil	Nil	Nil
Total (B)=(1+2)		Nil	Nil	Nil
3	Total Managerial Remuneration	Nil	Nil	Nil
4	Overall Ceiling as per the Act	N.A.	N.A.	N.A.

II. PENALTIEPPUNISHMENT/ COMPOUNDING OF OFFENCES

A. COMPANY

Туре	Section of the	Bring	Details of Penalty /	Authority [RD	Appeal made, if
	Companies Act	Description	Punishment / Compounding	/ NCLT /	any (give
			fees imposed	Court]	details)
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

B. DIRECTORS

Туре	Section of the Companies Act	Bring Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / Court]	Appeal made, if any (give details)
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

C. OTHER OFFICERS IN DEFAULT

Туре	Section of the Companies Act	Bring Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / Court]	Appeal made, if any (give details)
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and behalf of the Board of Directors Bangalore Tower Private Limited

Date: 07/08/2024 **Place: Bangalore**

Romit D'Sa Director DIN: 10230554

Ho Kiam Kheong Director DIN: 08661195

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT To the Members of Bangalore Tower Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Bangalore Tower Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

12th Floor

"UB City" Canberra Block No. 24, Vittal Mallya Road

Bengaluru - 560 001, India Tel : +91 80 6648 9000

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 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 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 audit opinion on the 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 financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Bengaluru

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Key audit matters	How our audit addressed the key audit matter
Assessing the recoverability of carrying value of described in note 2.4(i) and 5 of the financial st	
As at March 31, 2024, the carrying value of the Investment property under development is Rs. 6,510,698.93 thousand. The carrying value of the investment property under development is calculated using land costs, construction costs, interest costs and other related costs. The Company reviews on a periodical basis whether there are any indicators of impairment of such investment property under development, i.e., ensuring that its investment property under development is carried at no more than its recoverable amount. We considered the assessment of carrying value of Investment property under development as a key audit matter due to significance of the balance and significant estimates and judgement involved in impairment assessment.	 Our audit procedures included, among others, the following: We assessed the Company's valuation methodology and assumptions based on current economic and market conditions, applied in determining the recoverable amount. We obtained and read the valuation report used by the Company's management for determining the fair value ('recoverable amount') of the investment property under development. We considered the independence, competence and objectivity of the management specialist involved in determination of valuation. We assessed the Company's valuation methodology applied and compared key property related data used as input with historical actual data. We compared the recoverable amount of the investment property under development to the carrying value in books. We assessed the disclosures made in the financial statements in this regard.

We have determined that there are no other key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Chartered Accountants

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Responsibilities of Management for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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- 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 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 financial statements, including the disclosures, and whether the financial statements represent 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 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, 2024 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 1" 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, 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;
 - (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 except for a) the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis; and b) the matters stated in the paragraph i(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

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Chartered Accountants

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph i(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) The Company has not paid any managerial remuneration during the year and hence provisions of section 197 read with Schedule V to the Act are not applicable to the company for the year ended March 31, 2024;
- (i) 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:
 - The Company does not have any pending litigations which would impact its financial i. position;
 - ü. 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. The management has represented that, to the best of its knowledge and belief, as disclosed in the note 38 to the financial statements, 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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 38 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.

- No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility, as described in note 39 to the financial statements and hence the requirement to report on tampering does not arise.

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

per Adarsh Ranka Partner Membership Number: 209567

UDIN: 24209567BKCZQT8135

Place of Signature: Bengaluru, India Date: May 28, 2024



Chartered Accountants

Annexure 1 Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date on the financial statements of Bangalore Tower Private Limited ("the Company")

Report on the Companies (Auditor's Report) Order, 2020 ("the order")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
 - (a) (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - (b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 5 to the financial statements included in Investment Property Under Development, in the nature of freehold land, as indicated in the below mentioned case which were acquired pursuant to a Scheme of Arrangement of Demerger of Commercial Undertaking approved by Hon'ble Regional Director, Hyderabad, Ministry of Corporate Affairs on May 11, 2022, are not held in the name of the Company.

Description of Property	Gross carrying value (In. thousands)	Held in name of	Whether promoter , director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company*
Freehold Land	2,720,791.57	Keppel Puravankara Development Private Limited (Demerged Company)	NA	Since the date of demerger order	Refer note 5 of the financial statements

- (d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2024. The Company has not capitalized any intangible assets in the books of the Company.
- (e) As disclosed in note 38 to financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.



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- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
 - (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
 - (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
 - (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
 - (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
 - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/ services of the Company.



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- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, 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 applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) Based on information and explanations given by the management and confirmations given by lenders, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) Term loans were applied for the purpose for which the loans were obtained.
 - (d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of credits from vendors aggregating to Rs. 157,204.62 thousand for long-term purposes representing additions to investment property under development.
 - (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
 - (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.
- (xi) (a) No material fraud by/ on the Company has been noticed or reported during the year.



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- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a), (b) The Company is not a nidhi Company as per the provisions of the Companies Act, & (c) 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) &(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
 - (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current financial year amounting to Rs. 32,226.72 thousand. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 308,861.66 thousand.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.



Chartered Accountants

(xix) On the basis of the financial ratios disclosed in note 37 to the financial statements, 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 and considering the Company's current liabilities exceeds the current assets by Rs. 157,204.62 thousand, 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 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 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) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx) (a) of the Order is not applicable to the Company.
 - (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx) (b) of the Order is not applicable to the Company.

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



per Adarsh Ranka Partner Membership Number: 209567

UDIN: 24209567BKCZQT8135

Place of Signature: Bengaluru, India Date: May 28, 2024



Chartered Accountants

Annexure 2 to the Independent Auditor's Report of even date on the financial statements of Bangalore Tower Private Limited

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 financial statements of Bangalore Tower Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these 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 Act, to the extent applicable to an audit of internal financial controls, both issued by 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 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 these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to 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 controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and



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fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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 S.R. Batliboi & Associates LLP Chartered Accountants ICAI Firm Registration Number: 101049W/E300004



per Adarsh Ranka Partner Membership Number: 209567

UDIN: 24209567BKCZQT8135

Place of Signature: Bengaluru, India Date: May 28, 2024



Bangalore Tower Private Limited Balance Sheet as at 31 March 2024 CIN: U45309KA2021PTC152825

(All amounts are Rs. in thousands, unless otherwise stated)

A. ASSETS (1) Non-current assets (a) Property, plant and equipment		31 March 2024	31 March 2023
(1) Non-current assets (a) Property, plant and equipment			
(a) Property, plant and equipment			
	4	1,118.02	1,949.48
	5	6,510,698 93	6,252,269.85
(b) Investment property under development	6	2,960.23	8,034.90
(c) Right-of-use assets		2,700.25	0,004.70
(d) Financial assets	7	350.00	350.00
(i) Other financials assets	16	1,637.50	1,589,23
(e) Deferred tax assets (net)	10	346.79	547.72
(f) Income tax assets (net)	1 -	6,517,111.47	6,264,741.18
Sub-total		0,517,111.47	0,204,741.10
(2) Current assets			
(a) Financial assets		202 001 70	342,457 71
(i) Cash and cash equivalents	8	282,981_79	
(ii) Other financials assets	7		11,902,64
(b) Other current assets	9	267,111.64	295,220.27
Sub-total		550,093.43	649,580.62
Total	=	7,067,204.90	6,914,321.80
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	10	97,398,72	97,398,72
(b) Other equity	11	3,165,538.69	2,900,455.72
Sub-total		3,262,937.41	2,997,854.44
(2) Non-current liabilities			
(a) Financial liabilities	12	3,094,879,14	2,357,572,11
(i) Borrowings	12	3,094,879,14	3,452.43
(ii) Lease liabilities	29	2,090 30	2,624 68
(b) Long-term provisions	13		2,024 08
Sub-total		3,096,969.44	2,303,049.22
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	14		
- Amounts due to micro and small enterprises		· .	-
- Amounts due to creditors other than micro and small enterprises		8,622.69	4,981.03
(ii) Lease liabilities	29	3,471.74	5,188_56
(iii) Other financial liabilities	15	384,784.06	539,831,15
(b) Other current liabilities	17	309,201,06	1,002,634,73
(c) Short-term provisions	13	1,218.50	182_67
Sub-total		707,298.05	1,552,818.14
Total		7,067,204.90	6,914,321.80
Summary of material accounting policies	2		

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

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As per our report of even date

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



Partner Membership No.209567

Place: Bengaluru, India Date: 28 May 2024

For and on behalf of the Board of Directors of Bangalore Tower Private Limited

Director DIN: 08661195

Place: Bengaluru, India Date: 28 May 2024

entined

Abhijit Kamalakar Kukade Director DIN: 07978648

Chandrashekar S Company Secretary



Ho Kiam Kheong

Bangalore Tower Private Limited Statement of Profit and Loss for the year ended 31 March 2024 CIN: U45309KA2021PTC152825

(All amounts are Rs. in thousands, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
lacomo	1		
Income Revenue from operations	18	691,946.49	460,719,51
Other income	19	17.337.82	4,251.34
Total Income - (I)	17	709,284.31	464,970.85
Expenses		(01 01 C 10	
Construction costs		691,946.49	460,719.51
Employee benefits expense	20	17,340.82	32,467.03
Finance costs	21	6,876.88	39,974.76
Depreciation and amortization expense	22	5,906.13	6,942.35
Other expenses	23	25,346.84	240,671.21
Total Expenses - (II)		747,417.16	780,774.86
Loss before tax (III= I-II)		(38,132.85)	(315,804.01)
Tax expenses	16		
Current tax			-
Deferred tax charge		(79.61)	(4,001.90)
Total Tax expense (IV)		(79.61)	(4,001.90)
Loss for the year (V= III-IV)		(38,053.24)	(311,802.11)
Other Comprehensive Income/ (Loss) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains on defined benefit plans		124.90	136.62
Income tax effect		(31.44)	(34,39)
Other Comprehensive Income/ (Loss) (VI)		93.46	102.23
Total Comprehensive Income/ (Loss) (V+VI)		(37,959.78)	(311,699.88)
Earnings per equity share (nominal value of share Rs.10) Basic and diluted (in Rs.)	25	(3.90)	(32.00)
Summary of material accounting policies	2		

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

As per our report of even date

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

per Adarah Ranka

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Membership No.209567

Place: Bengaluru, India Date: 28 May 2024



For and on behalf of the Board of Directors of Bangalore Tower Private Limited

Ho Kiam Kheong

DIN: 08661195

Director

Abhijit Kamalakar Kukade Director DIN: 07978648



Chandrashekar S Company Secretary

Place: Bengaluru, India Date: 28 May 2024

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a) Equity share capital

No. of Shares	Amount
9,739,872	97,398,72
	¥
9,739,872	97,398.72
-	5
9,739,872	97,398.72
	9,739,872

b) Other equity *

	Attributable to the equity holders of the company Reserves and surplus			Equity	Total equity
Particulars				component of convertible	
	Capital redemption	General reserve	Retained earnings	instruments	
As at 1 April 2022	1,117,149.27	-	(19,255.78)	561,776.09	1,659,669.58
Profit / (loss) for the period	323	5 2 1	(311,802.11)	×	(311,802.11
Issue of convertible debentures	(=)	-		*	8
Amount transferred under the scheme of demerger (Refer note 36)	18,127.00	:#C	ज		18,127.00
Transfer from equity component of convertible instruments(Refer note 11)			13,876.43	(13,876,43)	20
Issue of convertible debentures		(#)	-	1,534,359.02	1,534,359.02
Other comprehensive income	·,		102.23	-	102.23
As at 31 March 2023	1,135,276.27		(317,079.23)	2,082,258.68	2,900,455.72
Profit / (loss) for the year	÷=		(38,053.24)	÷	(38,053.24
Issue of convertible debentures		(#):	-	303,042.75	303,042.75
Other comprehensive income		3 2 0	93,46		93.46
As at 31 March 2024	1,135,276.27	2 2 0	(355,039.01)	2,385,301.43	3,165,538.69

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Summary of material accounting policies

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

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As per our report of even date

For S.R. Batliboi & Associates LLP Chartered Accountants ICAI Firm Registration Number: 101049W/E300004 For and on behalf of the Board of Directors of Bangalore Tower Private Limited

per Adarsh Ranka Partner Membership No.209567

Place: Bengaluru, India Date: 28 May 2024



Place: Bengaluru, India Date: 28 May 2024

Abhijit Kamalakar Kukade Director DIN: 07978648



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Chandrashekar S Company Secretary

Bangalore Tower Private Limited Statement of Cash Flows for the year ended 31 March 2024 CIN: U45309KA2021PTC152825

(All amounts are Rs, in thousands, unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	
Cash flow from operating activities			
Profit/ (Loss) before tax	(38,132,85)	(215 904 0	
Adjustments to reconcile profit/ (loss) before tax to net cash flows:	(38,132,83)	(315,804.0	
Depreciation and amortization expense	5,906,13	6 0 4 2 2	
		6,942.33	
Finance costs (including interest on lease obligation)	6,876,88	39,974,70	
Gain on disposal of property, plant and equipment	(70,76)	< (41.48	
Non operating income	(16,167.60)	-	
Finance income	(1,099.46)	(3,531.72	
Working capital adjustments			
(Increase)/ decrease in other financial assets	11,902.64	(7,646.88	
(Increase)/ decrease in other current assets	273,987.91	(45,924.62	
Increase/ (decrease) in trade payables	3,641.96	4,352,46	
Increase/ (decrease) in other financial liabilities	(16,704.56)	244,024,56	
Increase/ (decrease) in other current liabilities	(1,487.17)	151,912.96	
Increase/ (decrease) in provisions	626.35	(588.37	
Cash generated from/ (used in) operations	229,279.47	73,670.01	
Direct taxes (paid)/ refund	200.93	(257.91	
Net cash flows generated from/ (used in) operating activities (A)	229,480.40	73,412.10	
Cash flow from investing activity			
Purchase of property, plant and equipment	-	(822.71	
Proceeds from sale of property, plant and equipment	70.76	476.02	
Capital expenditure on investment property under development	(1,061,236.28)	(1,023,602.05	
Receipt of intercorporate deposits given		607,668.83	
Interest received	1,099.46	4,841.56	
Net cash flows generated from/ (used in) investing activity (B)	(1,060,066.06)	(411,438.35	
Cash flow from financing activities			
Proceeds from issue of non convertible debentures		2,000,000 00	
Proceeds from issue of compulsorily convertible debentures	310,000.00	1,373,600.00	
Proceeds from secured borrowings	731,536.43	309,226.95	
Repayment of borrowings	751,550175	(3,230,856.79	
Redemption of optionally convertible debentures		(36,900.00	
Payment of lease liabilities	(2,946.62)	(30,900.00	
•		/10.041.75	
Interest paid Net cash flows from/ (used in) financing activities (C)	(267,480.07) 771,109.74	(10,041.77 405,028.39	
Net increase/ (decrease) in cash and cash equivalents during the year (A+B+C)	(59,475.92)	67,002.15	
Cash and cash equivalents at the beginning of the year	342,457.71	275,455,56	
Cash and cash equivalents at the end of the year	282,981.79	342,457.71	
Cash and cash equivalents at the end of the year as above comprises:			
Cash on hand		2	
Balance with banks			
- on current account	232,980.37	295,027.71	
- on deposit account	50,001.42	47,430.00	
Fotal cash and cash equivalents	282,981.79	342,457.71	





Bangalore Tower Private Limited Statement of Cash Flows for the year ended 31 March 2024 CIN: U45309KA2021PTC152825 (All amounts are Rs. in thousands, unless otherwise stated)

Changes in liabilities arising from financing activities		
Borrowings (including interest accured):		
At the beginning of the year	2,368,859.84	3,266,552,1
Add: Cash inflows from banks	731,536.43	2,309,226.9
Add: Cash inflows on issue of compound financial instruments	310,000.00	1,373,600.0
Add: Interest accrued during the year	274,925.00	21,329.5
Less: Cash outflows on repayment of borrowings		(3,230,856.7
Less: Redemption of compound financial instruments		(36,900.0
Less: Equity accounting on compound financial instruments	(304,229.40)	(1,324,050.2
Less: Interest paid	(267,480.07)	(10,041.7
Outstanding at the end of the year	3,113,611,80	2,368,859,8

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

As per our report of even date

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

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Parmer Membership No.209567

Place: Bengaluru, India Date: 28 May 2024

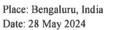


For and on behalf of the Board of Directors of Bangalore Tower Private Limited

, Zoreeth Abhijit Kamalakar Kukade

Ho Kiam Kheong Director DIN: 08661195

Director DIN: 07978648 Chandrashekar S Company Secretary





(All amounts are Rs. in thousands, unless otherwise stated)

1 Corporate information

Bangalore Tower Private Limited ("the Company") [Company Identification Number (CIN) as U45309KA2021PTC152825] was incorporated on 07 October 2021. The Company is engaged in the business of inter alia constructions, development and monitization of commercial real estate projects and non-residential spaces. The Company is a private limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India. It has issued redeemable, rated, listed, unsecured non-convertible debentures ('NCD') on 14 March 2023, which were listed on BSE Limited ('BSE').

The financial statements have been authorised for issuance by the Company's Board of Directors on 28 May 2024.

2 Material accounting policies

2.1 Statement of compliance

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

2.2 Basis of preparation

The financial statements are presented in INR and all values are rounded to the nearest thousands with two decimal places, except when otherwise indicated,

The financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

2.3 Changes in accounting policies and disclosures

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year except detailed as below:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The amendments had no impact on the Company's financial statement.

2.4 Summary of material accounting policies

a) Revenue Recognition

i) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).



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Recognition of revenue from sale of real estate development

Revenue from real estate development of commercial unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with either of the two conditions as stated below -

- on transfer of legal title of the commercial unit to the customer; or
- on transfer of physical possession of the commercial unit to the customer.

In respect of barter arrangements wherein the land owner/ possessor provides land and in lieu of land owner providing land, the Company transfers certain percentage of constructed area, the revenue from development and transfer of constructed area to land owner is recognised over time using percentage-of-completion method ('POC method') of accounting. Project costs include fair value of such land received and the same is accounted on launch of the project.

In case of barter arrangements, where performance obligation is satisfied over time, the Company recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation.

When the fair value of the land received cannot be measured reliably, the revenue and cost, is measured at the fair value of the estimated construction service rendered to the landowner, adjusted by the amount of any cash or cash equivalents transferred.

ii) Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

b) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is or contains, a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as lessee

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

c) Borrowing costs

Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

d) Foreign currency transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

e) Retirement and other employee benefits

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the Provident Fund are due.

Gratuity liability is a defined benefit obligation and is accrued and provided for on the basis of an actuarial valuation made by an independent actuary at the end of each financial year. The actuarial valuation is done as per projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.





(All amounts are Rs. in thousands, unless otherwise stated)

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

f) Income Taxes

Tax expense comprises of current and deferred tax.

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax

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

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

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

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Minimum Alternative Tax ('MAT') may become payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular corporate tax payable in subsequent years, as per the provisions of Income Tax Act. MAT paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

g) Property, plant and equipment

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Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price intended use and initial estimate of decommissioning, restoring and similar liabilities. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

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

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

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



(All amounts are Rs. in thousands, unless otherwise stated)

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

h) Depreciation on property, plant and equipment

Depreciation is calculated on straight-line method basis using the following useful lives prescribed under Schedule II of the Companies Act, 2013 except where specified,

Particulars	Estimated useful life (years)
Property, plant and equipment	
i Furniture & fittings	5
ii Leasehold improvements *	5
iii Office equipment	5
iv Vehicles	5
v Computers	3

* Leasehold improvements are amortised over the remaining primary period of lease or its estimated useful life, whichever is shorter, on a straight-line basis...

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

The management has estimated useful lives and residual values of all its property, plant and equipment and believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these rates in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013.

i) Investment property under development

Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable borrowing costs. Depreciation is not provided on Investment property under development until construction and installation are complete and the asset is ready for its intended use.

j) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ('CGU') fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the discounted cash flow method ('DCF') is used where the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

k) Provisions and contingent liabilities

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence 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.





(All amounts are Rs, in thousands, unless otherwise stated)

1) Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value at initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability, except for transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss which are immediately recognized in Statement of Profit and Loss.

i) Financial assets at fair value through other comprehensive income

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

ii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

iii) Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

iv) De-recognition of financial asset

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

v) Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.

v) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

vi) Financial liabilities at amortised cost

Financial liabilities are subsequently measured at amortized cost using the EIR method, Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

vii) De-recognition of financial liability

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

viii) Impairment of financial assets

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





(All amounts are Rs. in thousands, unless otherwise stated)

m) Fair value measurement

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

n) Current versus non-current classifications

The Company presents assets and liabilities in the balance sheet based on current or non-current classification. An asset is treated as current when :

- It is expected to be realised or intended to be sold or consumed in normal operating cycle

- It is held primarily for the purpose of trading

- It is expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities as non-current:

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

o) 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 deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p) Earnings per share

Basic earnings per share 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 earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto 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, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

q) Statement of cash flows

Statement of Cash flows is prepared under Ind AS 7 'Statement of Cash flows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature.

2.5 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.





Bangalore Tower Private Limited Notes to financial statements for the year ended 31 March 2024 CIN: U45309KA2021PTC152825 (All gmounts are Rg. in the wards, unloss otherwise stated)

(All amounts are Rs. in thousands, unless otherwise stated)

3 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements

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

i) Classification of property

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

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

Inventory property comprises property that is held for sale in the ordinary course of business.

Principally, this is property that the Company develops and intends to rent to tenants on completion of construction.

ii) Revenue from contracts with customers pursuant to barter arrangement - Refer 2.4(a)(i)

b) Estimates and assumptions

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

i) Impairment of non financial assets - Refer 2.4(l)(viii)

- ii) Computation of perecentage completion for projects in progress, project costs and project revenues Refer 2.4(a)(i)
- iii) Fair value measurement of financial instruments Refer 2.4(1) and 2.4(m)





Bangalore Tower Private Limited Notes to financial statements for the year ended 31 March 2024 CIN: U45309KA2021PTC152825 (All amounts are Rs, in thousands, unless otherwise stated)

4 Property, plant and equipment

Particulars	Furniture & fittings	Leasehold improvements	Office equipment	Vehicles	Computers	Total
Cost						
As at 1 April 2022	1,393,89	1,759.38	2,375 69	4,746,20	5,960.77	16,235.93
Additions		35	822.71		-	822.71
Disposals	(1,393.89)	(73.74)	(960.61)	2	-	(2,428.24)
As at 31 March 2023	+	1,685,64	2,237.79	4,746,20	5,960.77	14,630,40
Additions	7 <u>2</u> 4		-			11,000110
Disposals			-	(842.06)		(842.06)
As at 31 March 2024	197	1,685.64	2,237.79	3,904.14	5,960.77	13,788.34
Accumulated Depreciation						
As at 1 April 2022	1,068,93	1,114,90	2,188.09	2,403.72	5,608.41	12.384.05
Charge for the year	0.27	59.14	25.93	1,951_14	254.09	2,290.57
Disposals	(1,069,20)	(73,74)	(850.76)			(1,993.70)
As at 31 March 2023		1,100.30	1,363,26	4,354.86	5,862.50	12,680.92
Charge for the year		174.47	167.38	391.34	98.27	831.46
Disposals			12	(842.06)		(842.06)
As at 31 March 2024		1,274.77	1,530.64	3,904.14	5,960.77	12,670.32
Net book value						
As at 1 April 2022	324.96	644.48	187.60	2,342.48	352.36	3,851.88
As at 31 March 2023		585.34	874.53	391.34	98.27	1,949,48
As at 31 March 2024		410.87	707.15		20121	1,118.02

5 Investment property under development

Particulars	As at	As at
	31 March 202	4 31 March 2023
Opening balance	6,252,269,8	5 5,119,989.66
Additions	258,429.0	, , -
Closing balance	6,510,698.9	
Ageing schedule Amounts in Investment property under development for the period of	12	
Less than 1 year	258,429.0	8 1,132,280 19
More than 1 year and less than 2 years	1,132,280.1	· · · ·
More than 2 year and less than 3 years	5,119,989.6	6
More than 3 years	-	1.00
Total	6,510,698.9	3 6,252,269,85

ii. Capital projects are modulated, based on the milestones achieved and these projects are executed as per the rolling annual plan.

iii. There are no projects under capital work-in-progress where activities has been suspended as at 31 March 2024 and 31 March 2023.

iv. The Management is of the view that the fair value of investment property under development cannot be reliably measured and hence fair value disclosures pertaining to investment property under development have not been provided.

- v. Investment property under development with carrying amount of Rs. 6,510,698.93 Thousands (31 March 2023: Rs. 6,252,269.85 Thousands) have been pledged to secure borrowings of the Company (Refer note 12). The Investment property under development have been pledged as security for bank loans under a mortgage.
- vi. The title deeds of immovable properties in the nature of freehold land which were acquired pursuant to a Scheme of Arrangement of Demerger of Commercial Undertaking approved by Hon'ble Regional Director, Hyderabad, Ministry of Corporate Affairs on May 11, 2022, are not held in the name of the Company, as the Company is in the process of registering title of the aforesaid freehold land in its name, which the Company expects to be completed in due course of time. Also Refer note 36, Ø.,



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6 Right-of-use assets

Particulars	Right-of-use Building
Cost	10,658.70
As at 1 April 2022	12,687
Additions	12,007
Disposals	23,345.38
As at 31 March 2023	23,343,30
Additions	2回)
Disposals	120
As at 31 March 2024	23,345.38
Accumulated depreciation	
As at 1 April 2022	10,658.70
Additions	4,651.78
Disposals	5. The second
As at 31 March 2023	15,310.48
Charge for the period	5,074.67
Disposals	
As at 31 March 2024	20,385.15
Net book value	
As at 1 April 2022	. <u></u>
As at 31 March 2023	8,034.90
As at 31 March 2024	2,960.23

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Bangalore Tower Private Limited Notes to financial statements for the year ended 31 March 2024 CIN: U45309KA2021PTC152825 (All amounts are Rs, in thousands, unless otherwise stated)

7 Other financial assets

Particulars	Non-c	Current		
й.	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Security deposit			÷	383.34
Deposits with authorities	350.00	350.00	-	
Other receivables	2 (-		11,519.30
	350.00	350.00	+	11,902.64

8 Cash and cash equivalents

Particulars	As at	As at
	31 March 2024	31 March 2023
Balances with banks		
- in current accounts	232,980.37	295,027.7
- Deposits with less than three months maturity	50,001.42	47,430,0
	282,981.79	342,457.71

9 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Advance paid to suppliers	360.75	247,535.65
Prepaid expenses	683.85	1,971.71
Balance with statutory authorities	266,067.04	45,712,91
	267,111.64	295,220.27

Break up of financial assets carried at amortised cost

Particulars	As at 31 March 2024	As at 31 March 2023	
Cash and cash equivalents (refer note 8)	282,981,79	342,457.71	
Other financial assets (refer note 7)	350.00	12,252.64	
Total financial assets carried at amortised cost	283,331.79	354,710.35	

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(All amounts are Rs in thousands, unless otherwise stated)

10 Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised share capital 20,000,000 (31 March 2023: 20,000,000) equity shares of Rs.10 each	200,000	200,000
	200,000	200,000

(a) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(b) Issued, subscribed and paid up:

Particulars	As at	As at
	31 March 2024	31 March 2023
9,739,872 (31 March 2023 : 9,739,872) equity shares of Rs.10 each	97,398.72	97,398.72
	97,398.72	97,398.72

(c) <u>Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year</u>

Particulars		As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount	
At the beginning of the year	9,739,872	97,398,72	9,739,872	97,398.72	
Issued during the year	*		(a)	*	
Outstanding at the end of the year	9,739,872	97,398.72	9,739,872	97,398.72	

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2024		As : 31 Marc	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs.10 each fully paid up				
Keppel Investment (Mauritius) Pte Ltd*	9,739,872	100.00%	9,739,872	100%

* Includes 1 share held by Keppel Land India Private Limited as a nominee of Keppel Investment (Mauritius) Pte Ltd.

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

(e) Details of shares held by Promoters

No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
9,739,872	970	9,739,872	100.00%	0.00%
9,739,872		9,739,872	100.00%	0.00%
1,000	(1,000)	Pi		
4,966,825	4,773,047	9,739,872	100.00%	96.10%
4,772,047	(4,772,047)	12	0.00%	-100.00%
9,739,872		9,739,872	100.00%	0.00%
	the beginning of the year 9,739,872 9,739,872 1,000 4,966,825 4,772,047	the beginning of the year the year 9,739,872 - 9,739,872 - 1,000 (1,000) 4,966,825 4,773,047 4,772,047 (4,772,047)	the beginning of the year the year the end of the year 9,739,872 - 9,739,872 9,739,872 - 9,739,872 1,000 (1,000) - 4,966,825 4,773,047 9,739,872 4,772,047 (4,772,047) -	the beginning of the year the year the end of the year shares 9,739,872 - 9,739,872 100.00% 9,739,872 - 9,739,872 100.00% 1,000 (1,000) - - 4,966,825 4,773,047 9,739,872 100.00% 4,772,047 (4,772,047) - 0.00%

11 Other equity

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Particulars	As at 31 March 2024	As at 31 March 2023
Conital radomation recome		
Capital redemption reserve		
Balance at the beginning of the year	1,135,276,27	1,117,149.27
Add: Amount transferred on Demerger - Refer note 36		18,127.00
Balance at the end of the year	1,135,276.27	1,135,276.27

The excess of fair value of net assets acquired over consideration on account of demerger is recognised as capital redemption reserve.

(b) Retained earnings

Net deficit in the statement of profit and loss	(355,039.01)	(317,079.23)
Transfer from equity component of convertible instruments ***		13,876.43
Other comprehensive income/ (loss)	93.46	102.23
Profit/ (loss) for the period	(38,053,24)	(311,802.11)
Balance at the beginning of the year	(317,079.23)	(19,255.78)
(o) Realined callings		

The cumulative profit/ (loss) arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit/ (loss) for the year including other comprehensive income/ (loss) is transferred from the Statement of Profit and Loss to the retained earnings.

(c) Equity component of convertible instruments

Compulsarily convertible debentures ('CCD') *		
Balance at the beginning of the year	2,082,258.68	547,899,66
Changes during the year	303,042,75	1,534,359,02
Balance at the end of the year	2,385,301.43	2,082,258.68
Optionally convertible debentures ('OCD') **		
Balance at the beginning of the year	-	13,876,43
Changes during the year***	-	(13,876,43)
Balance at the end of the year		
Total other equity	3,165,538.69	2,900,455.72

Compulsory Convertible Debentures*

384 CCDs with face value of Rs. 100,000 each issued by Keppel Puaravankara Development Private Limited (KPDPL) to Keppel Investment (Maurtius) Pte Ltd, pursuant to Restated and Amended Investment Agreement dated 16 July 2021. #

1,100 CCDs with face value of Rs. 100,000 each by KPDPL to Keppel Investment (Maurtius) Pte Ltd, purusant to agreement dated 22 September 2021,#

1,500 CCDs with face value of Rs. 100,000 each by KPDPL to Keppel Investment (Maurtius) Pte Ltd, pursuant to agreement dated 4 November 2021.#

4,600 CCDs with face value of Rs. 100,000 each by KPDPL to Keppel Investment (Maurtius) Pte Ltd, pursuant to agreement dated 7 February 2022.#

Pursuant to agreement dated 4 August 2022, the Company have issued 7,236 CCDs with face value of Rs. 100,000 each to Keppel Investment (Maurtius) Pte Ltd.

Pursuant to agreement dated 19 December 2022, the Company have issued 6,500 CCDs with face value of Rs. 100,000 each to Keppel Investment (Maurtius) Pte Ltd.

Pursuant to agreement dated 19 December 2023, the Company have issued 3,100 CCDs with face value of Rs. 100,000 each to Keppel Investment (Maurtius) Pte Ltd.

Pursuant to the demerger (refer to note 36), the rights of the 7,584 issued CCDs by KPDPL to Keppel Investment (Mauritius) Pte Ltd, was transferred to the Company by way of new issue and allotment of CCDs without further consideration. Each CCD has a face value of Rs.100,000. The earlier issued CCDs by Keppel Puravankara Development Private Limited shall stand canceled post the allotment of new CCDs.

Terms

The CCD's issued are unsecured, interest bearing at 0.05% per annum. The CCD's may be converted on or before 8 years from the date of issuance of CCD's.





(All amounts are Rs, in thousands, unless otherwise stated)

Optionally Convertible Debentures**

369 OCDs with face value of Rs, 100,000 each by KPDPL to Puravankara Limited.##

##Pursuant to the demerger (refer to note 36), the rights of the 369 issued OCDs by KPDPL to Puravankara Limited was transferred to the Company by way of new issue and allotment of OCDs without further consideration. Each OCD has a face value of Rs.100,000.

The earlier issued OCDs by Keppel Puravankara Development Private Limited shall stand canceled post the allotment of new OCDs.

Terms

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The OCDs issued are unsecured, interest bearing at 0.05% with tenure of 8 years. In case of conversion of the OCD into equity shares prior to matuirity, the OCD shall convert at the discretion of the holder of the OCD into equity shares of the Company as per the terms of the agreement.

***During the previous year ended 31 March 2023, the Company has redeemed all its Optionally convertible debentures at face value. As a result of which, the Company has transfered the corresponding equity component of the OCD's to retained earnings.

12 Borrowings

Particulars	As at	As at	
	31 March 2024	31 March 2023	
Debentures			
- Redeemable, Non- Convertible Debentures ('RNCD')	2.000.000.00	2,000,000.00	
20,000 RNCD of Rs 100,000 face value each (Previous year: 20,000)	, , , , , , , , , , , , , , , , , , , ,	_,,,,	
Term loans (Secured)			
- From financial institution	-	- -	
- From banks	1,040,763.39	309,226.95	
Liability component of compound financial instruments			
CCD's and OCD's (Refer note 11(c))	54,115,75	48,345.16	
	3,094,879,14	2,357,572.11	

i) Terms of RNCD

During the previous year ended 31 March 2023, the Company had issued 20,000 RNCD's of Rs 100,000 each at par. These RNCD's are rated, unsecured, listed, bears an interest of 9,80% per annum and are repayable at the end of 36th month.

ii) Terms of Term loans

Particulars	Interest rate	Security details	Repayment terms	As at	As at
				31 March 2024	31 March 2023
Term loans from banks		Secured by way of: a) Unconditional & Irrevocable Corporate Guarentee from Keppel Land Limited b) First ranking sole and exclusive pari passu charge and mortgage on the rights, title of the land by way of an equitable mortgage.	Bullet repayment at the end of 36th month from the date of facility agreement.	1,040,763.39	309,226.95

iii) The Company does not have any borrowings from banks on the basis of security of current assets during any point of time of the year. There are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of the borrowings in this regard. Further there are no sanctioned working capital limits from banks or financial institutions on the basis of security of current assets during any point of time of the year.



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Bangalore Tower Private Limited Notes to financial statements for the year ended 31 March 2024 CIN: U45309KA2021PTC152825 (All amounts are Rs, in thousands, unless otherwise stated)

13 Provisions

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Provision for employee benefits				
Gratuity (refer note 33)	2,090.30	1,764.78	224.22	182.67
Compensated absences		859.90	994.28	-
	2,090.30	2,624,68	1,218.50	182,67
	2,090.30	2,624.68	1,218.50	182.67

14 Trade payables

31 March 2024	As at 31 March 2023
or man en avar	51 Million 2025
-	
8,622,69	4,981.03
8,622.69	4,981.03
	8,622.69

(ii) For explanations on the Company's credit risk management processes, refer to note 30,

Trade payable ageing schedule

Particulars	As at	As at
	31 March 2024	31 March 2023
Dues to micro and small enterprises		
Not due		
Less than 1 year	17	
More than 1 year and less than 2 years	-	-
More than 2 years and less than 3 years		-
More than 3 years	-	.
		π
Dues to creditors other than micro and small enterprises		
Unbilled dues	2,175.00	2,596.00
Not due	-	
Less than 1 year	6,299.56	2,236.90
More than 1 year and less than 2 years		148,13
More than 2 years and less than 3 years	148.13	2
More than 3 years		-
	8,622.69	4,981.03
	8,622.69	4,981.03

There are no disputed dues payable.



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(All amounts are Rs. in thousands, unless otherwise stated)

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Particulars	As at 31 March 2024	As at 31 March 2023
	51 March 2024	JI March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each		
Principal amount due to micro and small enterprises Interest due on the above	-	-
	-	-
(i) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	
(ii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	1015
(iii) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(iv) 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 MSMED Act, 2006.	-	1.34

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

15 Other financial liabilities

Particulars	As at	As at
	31 March 2024	31 March 2023
Creditors/Accruals for capital expenditure	62.921.95	208,709.85
Interest accrued but not due on borrowings	18,732.66	11,287.73
Payable to related parties (refer note 24)	80,496.10	66,500,04
Non-trade payables	222,633.35	253,333.53
	384,784.06	539,831.15

16 Tax expenses

Particulars	As at	As at
	31 March 2024	31 March 2023
a) Deferred tax assets (net)		
Deferred tax assets	1,637.40	
mpact of difference in carrying amount of Property, plant and equipment as per tax accounts and books.	777.21	859.32
Provision for employee benefit expenses	860.29	729,91
Gross deferred tax assets	1,637.50	1,589.23
Deferred tax liabilities		5 8
Gross deferred tax liabilities		•
Net deferred tax assets	1,637.50	1,589.23

b) Current tax

Bengaluru

The major components of income tax expense for the year ended 31 March 2024 & 31 March 2023

Statement of profit and loss:

Profit/ (loss) section			
Current income tax	P.	-	· • ·
Deferred tax		(79.61)	(4,001.90)
Income tax expense reported in the statement of profit or loss		(79.61)	(4,001.90)
& Asso	-		OWER PP

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(All amounts are Rs. in thousands, unless otherwise stated)

OCI section		
Deferred tax related to items recognised in OCI during in the period/ year:		
Net loss/ (gain) on remeasurements of defined benefit plans	31.44	34.39
Income tax charged to OCI	31.44	34.39

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2023:

Particulars	As at	As at
	31 March 2024	31 March 2023
Accounting loss before income tax for the year	(38,132,85)	(315,804.01
At India's statutory income tax rate of 26% (31 March 2023: 26%)	1	(2)
Add : Tax impact on timing differences	(79.61)	(4,001.90
	(79.61)	(4,001.90)
Other current liabilities		
Particulars	As at	As at
	31 March 2024	31 March 2023
Provision for barter arrangement	308,993.99	1,000,940.49
Withholding taxes payable	0.26	1,500.26
Other statutory dues	206.81	193,98
	309,201.06	1,002,634.73
Particulars	As at	As at
	31 March 2024	31 March 2023
Breakup of financial liabilities carried at amortised cost		
Borrowings (refer note 12)	3,094,879.14	2,357,572.11
Trade payables (refer note 14)	8,622.69	4,981.03
Other financial liabilities (refer note 15)	384,784.06	539,831,15
Total financial liabilities carried at amortised cost	3,488,285.89	2,902,384.29

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Bangalore Tower Private Limited Notes to financial statements for the year ended 31 March 2024 CIN: U45309KA2021PTC152825 (All amounts are Rs. in thousands, unless otherwise stated)

18 Revenue from operations

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of real estate developments		
On barter arrangement (Commerial property)	691,946.49	460,719.51
	691,946.49	460,719.5
Other income		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest income on		
- Bank deposits	1,099.46	4,186.6
- Unwinding of discount on deposits	346.66	1,10010
Gain on disposal of property, plant and equipment (net)	70.76	41.4
Other non-operating income	15,820.94	23.22
	17,337.82	4,251.34
Employee benefits expense		
Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
Salaries, wages and bonus	14,972.70	31,176.26
Gratuity expense (refer note 33)	182.60	105.9
Contribution to provident and other funds	317.24	286.94
Staff welfare expenses	1,868.28	897.88
	17,340.82	32,467.03

21 Finance costs

Particulars	Year ended	Year ended 31 March 2023	
	31 March 2024		
Interest			
- On borrowings	274,925.00	475,224.44	
- Others	6,234.12	20,042.29	
Bank charges	1,311.96	71.22	
Loss on redemption of OCD (refer note 11)		18,854,22	
Interest obligation on lease liability	641.49	1,007.03	
	283,112.57	515,199.20	
Less: Borrowing cost capitalised to investment property under development	(276,235.69)	(475,224.44)	
	6,876.88	39,974.76	

22 Depreciation and amortization expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of tangible assets	831.46	2,290.57
Depreciation of right-of-use asset	5,074.67	4,651.78
	5,906.13	6,942.35



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(All amounts are Rs. in thousands, unless otherwise stated)

23 Other expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Rates and taxes	1,207.35	207,116.50
Power and fuel	214.00	64.6
Rent (net of recoveries)	301.99	849.7
Repairs and maintenance	162_04	395.5
Printing, postage and stationery	3,056 80	4,030.5
Foreign exchange fluctuation (net)	383.87	5,844.5
Travelling and conveyance	313.85	476.2
Communication costs	76.85	229.1
Insurance	1,266.24	14.8
Legal and professional fees	14,335.85	18,392.7
Auditors' remuneration (Refer note 23(a))	3,567.42	2,919.4
Miscellaneous expenses	460.58	337.2
	25,346.84	240,671.2

Note 23(a): Auditor's Remuneration

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Payment to auditor		
As auditor:		
Statutory Audit	1,600.00	2,600.00
Limited Review	1,050.00	
As in other capacity:		
Other services (certification services)	700.00	200.00
Reimbursement of expenses	217.42	119.46
	3,567.42	2,919.46

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(All amounts are Rs. in thousands, unless otherwise stated)

24 Related party disclosure

a) The following table provides the name of the related party and the nature of its relationship with the Company:

Party where control/ joint control exists:

Keppel Investment (Mauritius) Pte Ltd - Immediate holding company Keppel Land Limited - Penultimate holding company Keppel Corporation Limited - Ultimate holding company Puravankara Limited - Shareholder having joint control (Upto 30 June 2022) Keppel Puravankara Development Private Limited - Shareholder (Upto 30 June 2022)

Key Managerial Personnel:

Abhijit Kamalakar Kukade, Director (From 07 October 2021) Deepak Raj Shivaraju, Director (From 07 October 2021 to 10 August 2022) Tan Boon Ping, Director (From 07 July 2022) Ho Kiam Kheong, Director (From 07 July 2022) Romit James D'Sa (From 21 July 2023) Ng Boon Wah, Director (From 07 July 2022 to 30 May 2023) Chandrashekar S, Company Secretary (From 29 November 2022)

Other related parties with whom transactions have taken place during the period:

Companies under common management Keppel Land India Private Limited - Fellow subsidiary Keppel Land Investments (India) Pte Ltd - Fellow subsidiary Keppel Puravankara Development Private Limited - Other related party

b) Transactions with related parties

Particulars	As at 31 March 2024	As at 31 March 2023
Expenses incurred by related party on behalf of the Company Keppel Land Investments (India) Pte Ltd	13,996.07	24,905.76
Expenses incurred by the Company on behalf of related party Keppel Puravankara Development Private Limited Keppel Land India Private Limited	5,079.72	31,537.61 5,118.80
Allotment of Compulsory Convertible Debentures Keppel Investment (Mauritius) Pte Ltd	310,000.00	1,373,600.00
Redemption of Optionally Convertible Debentures Puravankara Limited	,ē,	36,900.00
Inter-Corporate Deposits given recovered Puravankara Limited	æ	607,668.83
Remuneration to Key Managerial Personnel Chandrashekar S Ng Boon Wah	1,393.20 2,478.09	1,225.50 21,653.87
Guarantees & collaterals received Keppel Land Limited	ž	4,450,000.00
Guarantees & collaterals received released Keppel Land Limited Puravankara Limited	5. 2	2,593,500.00 1,606,500.00



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c) Balance Outstanding

Particulars	As at 31 March 2024	As at 31 March 2023
Compulsory Convertible Debentures Keppel Investment (Mauritius) Pte Ltd	2,442,000.00	2,132,000.00
Payable to Related parties Keppel Land Investments (India) Pte Ltd Keppel Puravankara Development Private Limited	80,344.48 151.63	66,348.41 151.63
Trade Payables Keppel Land India Private Limited	6,299.56	1,722.60
Guarantees & collaterals Keppel Land Limited	4,450,000.00	4,450,000.00

Note : Keppel Investment (Mauritius) Pte Ltd have given Performance Guarantees on behalf of the Company.

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Bangalore Tower Private Limited Notes to financial statements for the year ended 31 March 2024 CIN: U45309KA2021PTC152825 (All amounts are Rs. in thousands, unless otherwise stated)

25 Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the loss for the period attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period,

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Loss after tax attributable to shareholders	(37,959.78)	(311,699.88)
Weighted average number of equity shares for basic and diluted EPS (No. in thousands)	9,739.87	9,739.87
Earning per share (in Rupees) - Basic and diluted *	(3,90)	(32.00)

* Since, the CCD's are antidilutive, they have been ignored in the computation of diluted EPS.

26 Commitments

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Capital commitments (Net of advances)	5,956,115.35	6,729,111.19
(b) The Company enters into construction contracts with its vendors. The final amounts payable measurements and negotiated rates, which are determinable as and when the work under the said co		l be based on actual

27 Contingent liabilities (to the extent not provided for)

Particulars	As at 31 March 2024	As at 31 March 2023
Contingent liabilities	-	

28 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 Segment', other than those already provided in the financial statements.

29 Leases

А Movement of carrying amounts of lease liabilities and right-of-use assets.

Particulars	As at	As at	
	31 March 2024	31 March 2023	
Balance at the beginning of the year	8,640.99	30 · · · ·	
Add: Additions during the year		12,686.68	
Add: Accretion of interest	641.49	1,007.03	
Less: Payments	(5,810.75)	(5,052.72)	
Balance at the end of the year	3,471.74	8,640.99	

Movement of right to use asset is detailed in note 6





(All amounts are Rs. in thousands, unless otherwise stated)

в Entity as a lessee

The Company's significant leasing arrangement is mainly in respect of office premises.

Particulars	As at	As at
	31 March 2024	31 March 2023
Rental expense for operating leases included in the Statement of Profit and Loss	301.99	849.79
Depreciation expense of right-of-use assets	5,074 67	4,651.78
Interest expense on lease liabilities	641.49	1,007.03
Expense relating to short-term leases (included in rental expense)	301.99	849,79

Non-cancellable operating lease commitments:

The Company does not have any non-cancellable operating lease commitments as at 31 March 2024 and 31 March 2023.

30 Financial risk management objectives & policies

The Company's principal financial liabilities comprise of trade and other payables and loans and borrowings. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations,

The Company is exposed to market risk, credit risk, liquidity risk and foreign currency risk. The Company's senior management oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk A

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

The sensitivity analysis in the following sections relate to the position as at 31 March 2024 and 31 March 2023. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

The analysis exclude the impact of movements in market variables on: the carrying values of post retirement obligations, provisions,

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2024 and 31 March 2023.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates to primarily long-term debt obligations with floating interest rates. The Company does not enter into any interest rate swaps.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit/(loss) before tax is affected through the impact on floating rate borrowings.

A quantitative sensitivity analysis for change in interest rates and its impact on profit/ (loss) before tax are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023		
Increase in interest rates by 1%	10,407.63	23,575.72		
Decrease in interest rates by 1%	(10,407.63)	(23,575.72)		





Bangalore Tower Private Limited Notes to financial statements for the year ended 31 March 2024 CIN: U45309KA2021PTC152825 (All amounts are Rs. in thousands, unless otherwise stated)

B Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and investing activities (short term bank deposits). Credit appraisal is performed by the management before agreements are entered into with customers.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2024 and 31 March 2023 is the carrying amounts.

At the balance sheet date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset in the balance sheet,

C Liquidity risk

Prudent liquidity risk management requires the Company to maintain sufficient cash and marketable securities, internally generated cash flows, and the availability of funding resources through an adequate amount of committed credit facilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
31 March 2024					
Borrowings	-	<u>9</u> 2	3,094,879.14	5	3,094,879,14
Lease liabilities		3,471.74	(#)		3,471.74
Other financial liabilities	×.	384,784.06			384,784_06
Trade payables		8,622.69		51	8,622.69
	-	396,878.49	3,094,879.14		3,491,757.63
31 March 2023					
Borrowings		2	2,357,572.11		2,357,572,11
Lease liabilities		5,188,56	3,452.43		8,640.99
Other financial liabilities	ž	539,831,15		-	539,831,15
Trade payables		4,981.03	a	020	4,981.03
		550,000.74	2,361,024.54	141	2,911,025.28

D Foreign currency risk

The Company undertakes transactions denominated in foreign currency (mainly Singapore Dollar) which are subject to the risk of exchange rate fluctuations.

			Amount in Foreign Currency	Amount in Local Currency
Currency - SGD			31 Mar 2024	31 Mar 2024
			SGD.	Rs.
Receivable				
Payable			1,299.90	80,344,48
Net exposure			1,299.90	80,344.48
		<i>P</i> -	Amount in Foreign	Amount in Local
			Currency	Currency
Currency - SGD			31 Mar 2023	31 Mar 2023
& As			SGD.	Rs.
Receivable	OWERAR		3	(*)
Payable	149	4	1,077.54	66,348,41
ngaNetexposure	151		1,077.54	66,348.41
*	The service			

Bangalore Tower Private Limited Notes to financial statements for the year ended 31 March 2024 CIN: U45309KA2021PTC152825 (All amounts are Rs. in thousands, unless otherwise stated)

31 Fair value measurements

The carrying value of financial instruments by categories is as follows:

Particulars		31 Mar	31 March 2024	31 March 2023	ch 2023
	Note No	Fair value	Cost/ Amortised	Fair value	Cost/
		through profit	Cost	through profit	Amortised Cost
		and loss		and loss	
Financial assets					
Cash and cash equivalents	c				
Other financials assets	0 1	a.	282,981.79	9 .X	342,457.71
	-		350.00	5 % .	12,252.64
	H.	E.	283,331.79	24	354,710.35
Financial liabilities					
Borrowings	5				
Lease liabilities	12	*	3,094,879,14	•	2,357,572.11
Trade payables	29	8	3,471.74	0	8,640.99
Other financial liabilities	14	•	8,622.69		4,981.03
	15	9	384,784.06		539,831.15
	ļ). I	3,491,757.63	•	2,911,025.28

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Notes to financial statements for the year ended 31 March 2024 (All amounts are Rs in thousands, unless otherwise stated) **Bangalore Tower Private Limited** CIN: U45309KA2021PTC152825

32 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Particulars		31 March 2024	h 2024			31 March 2023	h 2023	
	Carrying amount —		Fair value				Fair value	
		Level 1	Level 2	Level 3	– Carrying amount —	Level 1	Level 2	I evel 3
Financial assets								6666
Measured at cost/ amortised cost								
Cash and cash equivalents	282,981.79	ł	X	787 981 79	17 724 645			
Other financials assets	•		(11 902 64	 0 	X	342,457,71
	282,981.79			282,981.79	354.360.35	es co	•	254 350 35
								CC*DOC++CC
Financial liabilities								
Measured at amortised cost								
Borrowings	3 094 879 14							
Lease liabilities			15	5,094,879.14	2,357,572.11	-		2 357 572 11
Trade manufac	5,4/1/4	×	32	3,471,74	8,640,99			0 640 00
Other Financial Harden	8,622,69	6 0.		8,622.69	4.981 03	,	3	0,010,00
	384,784.06		•30	384,784.06	539.831.15	19		4,961.U5 530.021-15
	3,491,757.63	len (3,491,757.63	2,911,025.28	2		201100,400
Notes:								DAUCAULTAVIA

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly. The investment property under development is valued using market observable inputs based on the guidance value published by government authority available to the public. Level 3: Inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the year.

Financial instruments carried at amortised cost such as trade payables and other financial liabilities are considered to be same as their fair values, due to short term nature. For financial assets & liabilities that are measured at fair value, the carrying amounts are approximately equal to the fair values.



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33 Gratuity and other post-employment benefit plans

Particulars	As at 31 March 2024	As at 31 March 2023
Defined benefit plan	2,314.52	1,947.45
Non-current Current	2,090.30 224.22	1,764,78 182,67

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for gratuity benefit:

Changes in the projected benefit obligation:

Particulars	As at	As at
	31 March 2024	31 March 2023
Change in projected benefit obligation		
Obligation at beginning of the period*		
Service cost	1,947.45	2,177.31
Interest cost	354.61	263.50
Liabilities assumed/ (settled)*	137,35	91.76
Net re-measurement gain through OCI	-	(448.49
Net liability recognised in the balance sheet	(124.90)	(136.62
*On account of business combination or inter group transfer	2,314.52	1,947.45
Expenses recognised in statement of profit and loss Service cost		
nterest cost (net)	354.61	263,50
Gratuity cost	137.35	91.76
Capitalised to Investment property under development during the year/ period	491.97	355.26
let gratuity cost	(309.37)	(249.31)
	182.60	105.95
e-measurement gains/(losses) in OCI		
ctuarial (gain)/ loss due to financial assumption changes		
cluarial (gain)/ loss due to experience adjustments	(27.73)	12
A second s	152.63	136.62
et re-measurement gains/(losses) through OCI	124.90	

Assumptions

Particulars		
	As at 31 March 2024	As at 31 March 2023
Discount rate		
Future salary increases	7.20%	7.40%
Employee turnover :	7.00%	7,00%
Age		
21-30		
31-57	0.00%	0.00%
	10,00%	10.00%

A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:

Particulars		As at 31 March 2024	As at 31 March 2023
Effect of $+ 0.5\%$ change in rate of discounting	P=	-2.95%	-3.04%
Effect of $- 0.5\%$ change in rate of discounting		3.11%	3.20%
Effect of $+ 0.5\%$ change in rate of salary increase		2.09%	2.16%
Effect of $- 0.5\%$ change in rate of salary increase		-2.02%	-2.15%





(All amounts are Rs, in thousands, unless otherwise stated)

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

Particulars		
Within the next 12 months	As at 31 March 2024	As at 31 March 2023
Between 2 and 5 years Between 5 and 10 years 10 years and beyond Total expected payments	224.22 960.15 1,489.97 1,236.92	182.67 805.64 1,405.64 1,000.21
Conital	3,911.26	3,394.16

34 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	

	As at 31 March 2024	As at 31 March 2023
Borrowings		- 1 Har Ch 2025
Trade payables	3,094,879.14	2,357,572.11
Other payables	8,622.69	4,981.03
Less: Cash and cash equivalents	693,985.12	1,542,465.88
Net debt	(282,981,79)	(342,457.71)
Equity share capital	3,514,505.16	3,562,561.31
Other equity	97,398.72	97,398.72
Total capital	3,165,538.69	2,900,455.72
Capital and net debt	3,262,937.41	2,997,854.44
Gearing ratio	6,777,442.57	6,560,415.75
	51.86%	54.30%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings, if any, that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

35 Revenue from contracts

i) Disaggregated revenue information

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

Particulars		sinces by thining of transfer of goods or services.		
		As at 31 March 2024	As at 31 March 2023	
Timing of transfer of goods or services Revenue from goods or services transferred to customers at a point in time Revenue from goods or services transferred over time	e 🕫	<u></u>		
Ass	-	691,946.49 691,946.49	460,719.5 460,719.5	
aluru		(.	TOWERPRIM	

(All amounts are Rs. in thousands, unless otherwise stated)

36 Business combination

During the year ended 31 March 2022, the Company had entered in to Scheme of arrangement of the demerger of commercial undertaking from the demerged company (Keppel Puravankara Development Private Limited) to the company for a total consideration of Rs. 1,214,537.99 thousands.

Hon'ble Regional Director, Hyderabad, Ministry of Corporate Affairs had passed order dated 11 May 2022 approving the Scheme of Arrangement of Demerger of Commercial Undertaking of demerged company with the Company and their respective shareholders and creditors under Section 233 and other applicable provisions of the Companies Act, 2013 and rules made thereunder. The above Demerger was given effect during previous year ended 31 March 2022 as per the requirement under the Scheme.

In view of above, during the year Keppel Investment (Mauritius) Pte,Ltd has acquired the shares of the Company from erstwhile share holders. Following the acquisition, the Company became a wholly owned subsidiary of Keppel Investment (Mauritius) Pte,Ltd.

The book value of the identifiable assets and liabilities transferred are as below:

Particulars	Amount
Non-current assets	
Property, plant and equipment	4,871.20
Right-of-use assets	1,480.37
Other financials assets	350.00
Deferred tax assets (net)	576.85
	7,278.42
Current assets	
Inventories*	4,849,266.26
Cash and cash equivalents	79,913.93
Other financials assets	4,750,12
Prepayments	40,491.94
Other current assets	996.18
	4,975,418.43
Total assets (A)	4,982,696.85
Non-current liabilities	
Borrowings	2,870,000.66
Long-term provisions	1,738.52
	2,871,739.18
Current liabilities	2,0/1,/37,10
Trade payables	
- Amounts due to micro and small enterprises	8,065.12
- Amounts due to creditors other than micro and small enterprises	810,804.00
Lease liabilities	1,736.07
Other financial liabilities	57,030,82
Provisions	656.67
	878,292.68
Total liabilities (B)	
rotal madifiles (b)	3,750,031.86
Net assets transferred (A-B)	1,232,664.99
Consideration to share holders of demerged company through equity share capital	97,388.72
Capital redemption reserve*	1,135,276.27
	1,232,664.99

*During the previous year ended 31 March 2023, based on the subsequent reconciliation, an incremental net assets amounting to Rs. 18,127.00 thousands was transferred and the corresponding true-up has been adjusted in current year's other equity.





Bangalore Tower Private Limited Notes to financial statements for the year ended 31 March 2024 CIN: U45309KA2021PTC152825 (All amounts are Rs. in thousands, unless otherwise stated)

37 Ratio analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Change	Reason for variance > 25%
	Current assets	Current liabilities	0,78	0.42	86 %	Variance is on account of decrease in other financial lishilities on account of harder accounting
Debt-equity ratio	Total debt	Shareholder's equity	0.95	0.79	21 %	Year on year varinace is less than 25%, hence no explaination required.
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.	(0.11)	(0.07)	49 %	Increase on account of repayments of loan during the year.
Return on equity ratio	Net profit/(loss) after taxes – Preference dividend	Average shareholder's equity	(0.01)	(0.15)	(92)%	Decrease due to lower lossses incurred in the current year as compared to prior year.
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivable			Ratio no	Ratio not applicable
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average trade payables			Ratio no	Ratio not applicable
ै Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(4.40)	(0.51)	763 %	Variance on account of higher revenue recognised and decreased current financial liability
Net profit ratio	Net profit/(loss)	Net sales = Total sales - sales return	(0.05)	(0.68)	(92)%	Decrease due to lower lossses incurred in the current year as compared to prior year.
Return on capital employed	Earnings before interest and taxes	Average capital employed = tangible net worth + total debt + deferred tax liability	(0.00)	(0.05)	%(06)	Decrease due to lower lossses incurred in the current year as compared to prior year and issue of additional convertible instruments during the year.
						,)





(All amounts are Rs. in thousands, unless otherwise stated)

38 Other statutory information

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in crypto currency or virtual currency during the financial period.
- (v) The Company has 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 has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (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 does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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) The Company has not been declared willful defaulter by any bank or financial instituition or other lender.
- 39 The Company maintains proper books of account as required by law. The books of account are electronically maintained by the Company. The server is located in India however, the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis.

Further, the Company has used accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility.

The management is taking steps to ensure that the books of account are maintained as required under the applicable statute.

40 The Company has incurred net loss in the current year and immediately preceding previous year and the Company's current liabilities exceeded its current assets as at March 31, 2024. The Company based on its internal assessment is confident of its ability to meet the funds requirement incase of any shortfall in liquidity during the period of 12 months from the balance sheet date and to continue its business as a going concern and accordingly the financial statements of the Company have been prepared on that basis.

41 Transfer pricing

As per the transfer pricing rules prescribed under the Income-tax Act, 1961, the Company is examining the domestic and international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transactions involved.

As per our report of even date

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



Membership No.209567

Place: Bengaluru, India Date: 28 May 2024



For and on behalf of the Board of Directors of Bangalore Tower Private Limited

JER

Ho Kiam Kheong Abhijit Kamalal Director Director DIN: 08661195 DIN: 07978648

Abhijit Kamalakar Kukade Chandrashekar S Director Company Secretary

Place: Bengaluru, India Date: 28 May 2024

S.R. Batliboi & Affiliates

Ahmedabad

Ambli BRT Road, Behind Iskcon 21st Floor, B Wing, Privilon Temple, Off SG Highway Ahmedabad - 380 059

12th Floor Bengaluru

"UB City", Canberra Block No. 24, Vittal Mallya Road Bengaluru - 560 001

Chandigarh

Industrial & Business Park, Phase-I Elante offices, Unit No. B-615 6th Floor, Plot No- 178-178A Chandigarh - 160 002

Chennai

Tidel Park, No. 4, Rajiv Gandhi Salai Taramani, Chennai - 600 113 6th Floor - "A" Block

Delhi NCR

Golf View Corporate Tower - B Sector - 42, Sector Road Gurugram - 122 002 2nd & 3rd Floor

IGI Airport Hospitality District Aerocity New Delhi - 110 037 4th Floor, Worldmark - 2

Gautam Budh Nagar, U.P. Tower 3, Sector - 126 7th Floor, Plot No. 2B Noida - 201 304

Hyderabad

18th Floor, "NORTH LOBBY" Survey No 83/1, Raidurgam Hyderabad - 500 032 THE SKYVIEW 10

Kochi

9th Floor, Abad Nucleus Kochi, Kerala - 682 304 NH-49, Maradu

Kolkata

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