Keppel Land

Bangalore Tower Private Limited
CIN: U45309KA2021PTC152825
The Cube at Karle Town Centre, 2nd Floor
Nada Prabha Kempe Gowda Main Road
Adjacent to Nagavara Lake, Bengaluru - 560045
Tel: +91 80 6949 5555

NOTICE OF ANNUAL GENERAL MEETING

NOTICE BE AND IS HEREBY GIVEN THAT THE 01st ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF BANGALORE PRIVATE LIMITED WILL BE HELD ON WEDNESDAY 21ST DECEMBER 2022 AT 03.00 PM (INDIAN STANDARD TIME) ON A SHORTER NOTICE AT 2ND 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 2022 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.

Item No. 2 - : To appoint M/s. S.R. Batliboi & Associates LLP (Firm Registration No. 101049W/E300004), Chartered Accountants as statutory auditors of the Company and to fix their remuneration

"**RESOLVED THAT** pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 ("The Act") read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and other applicable provision, if any, of the Act, M/s. S.R. Batliboi & Associates LLP (Firm Registration No. 101049W/E300004), be and are hereby appointed as statutory auditor of the Company, to hold the office from the conclusion of first Annual General Meeting till the conclusion of sixth annual general meeting, for a term of 5 years, at such remuneration plus applicable taxes, and out of pocket expenses, as may be mutually agreed between the statutory auditor and the board of Directors of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company, be and are hereby severally authorised to do all such act, deeds and things to give effect to this resolution."

Date: 21 December 2022
Place: Bengaluru

Yours Sincerely,
For and on behalf of the Board
Bangalore Tower Private Limited

Sd/-
NG Boon Wah
Director
DIN: 09461294

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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: 2nd Floor, 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

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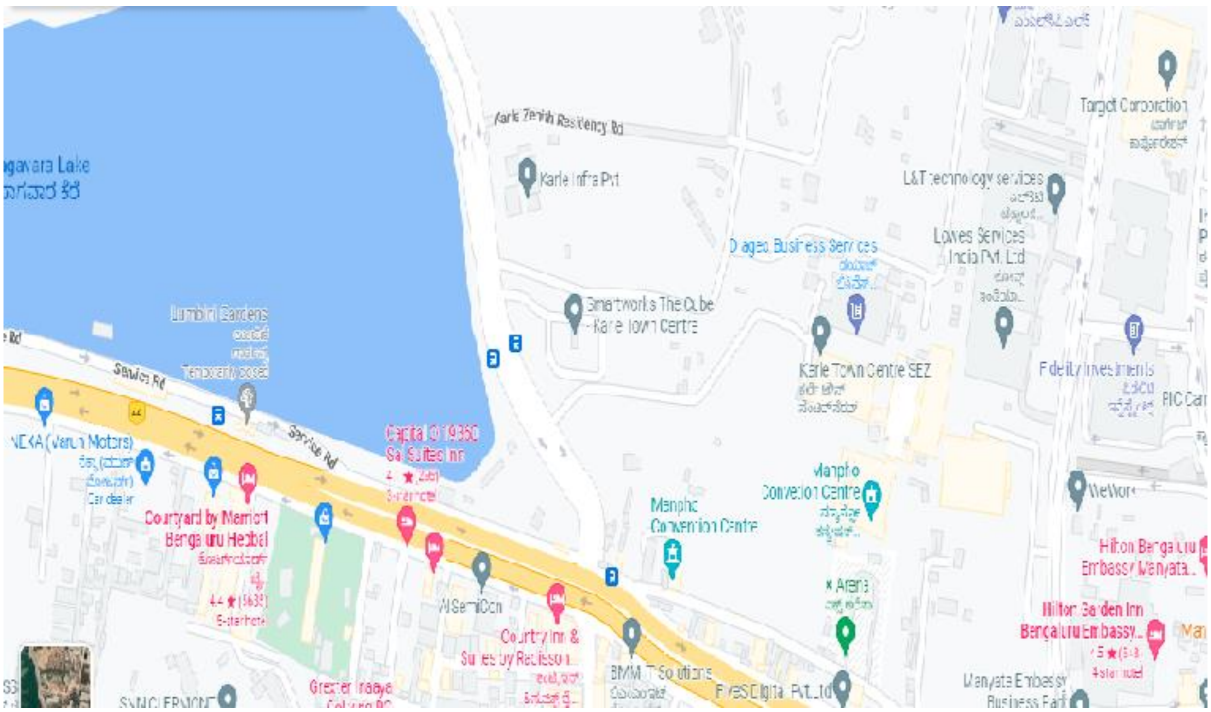
ROUTE MAP OF AGM VENUE



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Annexure 2

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
Registered office:	2nd Floor, The Cube-Karle Town Centre, 100 Ft, Nada Prabhu Kempe 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:	

I, ……………………………………………………….., Shareholders Representative of ………………………………………… (member) holding……………………….. equity shares of the above-named company, hereby appoint

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the …….Annual General Meeting of the Company, to be held on …….day, …………. 2022 at ………..p.m. at ………………………………………………………….. and at any adjournment thereof in respect of such resolutions as are indicated below:

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 2022 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. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the Sixth Annual General Meeting and to fix their remuneration

Signed this ……… day of ………..2022.

Signature of shareholder		……………………..	Affix Revenue Stamp

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Signature of Proxy holder(s)		…………………….	

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

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Annexure 3

ATTENDANCE SLIP

I <<name>> certify that I am the authorized representative of ………………………………………., a registered shareholder of the Company, holding …………………………… 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

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DIRECTORS' REPORT FY 2021-22

DEAR MEMBERS,

Your Directors have pleasure in presenting this Annual Report on the business and operations of your Company along with the audited financial statements for the year ended 31 March 2022.

1. FINANCIAL RESULTS AND OVERVIEW OF PERFORMANCE:

Key aspects of your Company's financial performance from April 1, 2021 to March 31, 2022 are tabulated below:

(INR in Thousands)

Particulars	March 31, 2022
Gross Income	25,176.82
Expenditure	(42,942.04)
Depreciation	(2,499.68)
Profit/(loss) before Tax	(20,264.90)
Current Tax	1,015.13
Tax pertaining to earlier period	-
Profit/loss after Tax	(19,249.77)
Other Comprehensive Income, Net of Tax	(6.01)
Total comprehensive loss for the year (Comprising (loss) and other comprehensive (loss) for the year)	(19,255.78)
Earnings per Equity Share	(1.98)

2. THE STATE OF THE COMPANY'S AFFAIRS

The Company was incorporated 07th October 2021 with an aim to demerge the commercial undertaking (Metro Project) from the Keppel Puravankara Development Private Limited. In this context, The Board at their meeting held on 16th December 2021 approved the Scheme of Arrangement to demerge the Commercial undertaking ("Metro project") to the Company.

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 Keppel Puravankara Development Private Limited (Demerged Company) with Bangalore Tower Private Limited (Resulting Company or BTPL) and their respective Shareholders and Creditors under Section 233 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

The BTPL at their Board Meeting held on 20th May 2022 had allotted 49,66,825 equity shares to Keppel Investment (Mauritius) Pte Ltd, a foreign entity and 47,72,047 equity shares to Puravankara Limited in line with Scheme of arrangement (Demerger). Subsequently, Puravankara limited had divested its entire holding on 27th June 2022 to Keppel Investment (Mauritius) Pte Ltd.

3. CORPORATE DEVELOPMENTS AND FUTURE OUTLOOK

During the year under review there are no new substantial corporate developments have taken place in the Company.

4. SHARE CAPITAL

Authorised Share Capital of the Company is Rs. 2,00,00,000/- and the Issued, Subscribed & Paid-up Share Capital was Rs. 97,39,872/- as on March 31, 2022.

The Company was incorporated Bangalore Tower Private limited ("BTPL") on 07th October 2021 with shareholding of 1000 equity shares, therefore, 999 equity shares held by the Company and 1 equity share held by Mr. Abhijit Kukade as Registered owner. However, Beneficial interest was held by Keppel Puravankara Development Private limited ("KPDPL").

The BTPL at their Board Meeting held on 20th May 2022 had allotted 49,66,825 equity shares to Keppel Investment (Mauritius) Pte Ltd, a foreign entity and 47,72,047 equity shares to Puravankara Limited in line with Scheme of arrangement (Demerger). Subsequently, Puravankara limited had divested its entire holding on 27th June 2022 to Keppel Investment (Mauritius) Pte Ltd.

On 30th June 2022, Mr. Abhijit Kukade transferred his one share to Keppel land India Private limited.

5. DIVIDEND & TRANSER TO RESERVES

As there were no profits generated during the year ended March 31, 2022, your Directors are not recommending any dividend on Equity Share Capital of the Company for the period ending March 31, 2022. Hence, the amount to be transferred to any reserve account does not arise.

6. PUBLIC DEPOSITS

Your Company has not accepted any fixed deposit from the public 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 during the period ending April 1, 2021 to March 31, 2022 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 during the period ending April 1, 2021 to March 31, 2022 and up to the date of signing this report.

Further, your Company has neither given any guarantee/security nor made any investment during the period ending April 1, 2021 to March 31, 2022 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

Details of related party transactions under Section 188 of the Companies Act, 2013 during the period is furnished in **Annexure-I** (Form AOC-2) and is attached to this report.

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

You company has No Subsidiary, Joint Ventures or Associate Company during period ending March 31, 2022 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 during period ending March 31, 2022.

13. DETAILS OF BOARD OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED

Mr. Deepak Raj Shivaraju (DIN - 09351470) had resigned with effect from 10th August 2022.

Mr. Ho Kiam Kheong (DIN - 08661195), Ms. Tan Boon Ping (DIN - 08256768) and Mr. NG Boon Wah (DIN - 09461294) as Additional Director with effect from 07th July 2022 and their appointment were regularized by the members in the extra ordinary general meeting held on 07th July 2022.

The Board of Directors presently consists of 4 members, namely, Mr. Ho Kiam Kheong (DIN - 08661195), Ms. Tan Boon Ping (DIN - 08256768), Mr. Abhijit Kukade (DIN: 07978648) and Mr. NG Boon Wah (DIN - 09461294)

There were apart from the above, there were no other changes in the Director Constitution during period ending March 31, 2022 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 5 times during the year 2021-2022 on 29th October 2021, 06th December 2021, 16th December 2021, 21st January 2021 and 03 March 2022. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Directors Name	29th October 2021	06th December 2021	16th December 2021	21 January 2022	03 March 2022
Mr. Abhijit Kukade	Present	Present	Present	Present	Present
Mr. Deepak Raj Shivaraju	Present	Present	Present	Present	Present

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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, 2022 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, 2022, 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. THE AMOUNTS, IF ANY, TRANSFERRED TO RESERVES

No amount was transferred to reserve as on March 31, 2022.

17. EMPLOYEES REMUNERATION:

During the year under review, none of the Employees of the Company receiving remuneration in excess of INR 1,02,00,000 (One Crore two lakhs) per annum to report under Section 197 (12) of the Companies Act, 2013.

18. 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.

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19. 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.

20. COST AUDIT

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

21. 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.

22. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY BETWEEN 1 APRIL 2021 AND THE DATE OF THE REPORT

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.

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.

- The Company was incorporated Bangalore Tower Private limited ("BTPL") on 07th October 2021 with shareholding of 1000 equity shares, therefore, 999 equity shares held by the Company and 1 equity share held by Mr. Abhijit Kukade as Registered owner. However, Beneficial interest was held by Keppel Puravankara Development Private limited ("KPDPL").

- BTPL was incorporated with an aim to demerge the commercial undertaking from the Company. In this context, The Board at their meeting held on 16th December 2021 approved the Scheme of Arrangement to demerge the Commercial undertaking ("Metro project") to BTPL.

- 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 Keppel Puravankara Development Private Limited (Demerged Company) with Bangalore Tower Private Limited (Resulting Company or BTPL) and their respective Shareholders and Creditors under Section 233 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

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- The BTPL at their Board Meeting held on 20th May 2022 had allotted 49,66,825 equity shares to Keppel Investment (Mauritius) Pte Ltd, a foreign entity and 47,72,047 equity shares to Puravankara Limited in line with Scheme of arrangement (Demerger). Subsequently, Puravankara limited had divested its entire holding on 27th June 2022 to Keppel Investment (Mauritius) Pte Ltd.

- In aggregate the Company had issued 7,584 Unsecured Compulsorily Convertible Debenture for an amount of 7,58,40,00,000/- (Rupees Seventy-Five Crore and eighty-four lakhs Only) having face value of Rs.1,00,000/- (Rupees One Lakh) each to Keppel Investment (Mauritius) Pte Ltd in the FY 2021-2022. Pursuant to Clause 9.7 of the Scheme, the rights of debenture holders in the Demerged Company or KPDPL shall be transferred to the Resulting Company or BTPL through issue and allotment of CCDs by the Resulting Company or BTPL. consequently. CCDs issued by KPDPL stands cancelled and 7,584 Unsecured Compulsorily Convertible Debenture for an amount of 7,58,40,00,000/- (Rupees Seventy-Five Crore and eighty-four lakhs Only) having face value of Rs.1,00,000/- (Rupees One Lakh) each were issued by BTPL to Keppel Investment (Mauritius) Pte Ltd on 20th May 2022.

- The Company had issued and allotted 369 Optionally Convertible Debentures (“OCD”) of Rs.1,00,000/- (Rupees One Lakh) each to Puravankara Limited. Pursuant to Clause 9.7 of the Scheme, the rights of debenture holders in the Demerged Company shall be transferred to the Resulting Company through issue and allotment of OCDs by the Resulting Company or BTPL to Puravankara limited. consequently, OCDs issued by KPDPL to Puravankara limited stands cancelled and 369 Optionally Convertible Debentures (“OCD”) of Rs.1,00,000/- (Rupees One Lakh) each were issued by BTPL to Puravankara Limited on 20th May 2022.

  Note: aforementioned OCD’s Issued to Puravankara limited is redeemed by BTPL or resulting Company in the month of June 2022.

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

Being a Private Limited Company, the provisions of Secretarial Audit as prescribed under Section 204 of the Companies Act, 2013 are not applicable to your Company.

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

The provisions of section 134 (m) of the Companies Act 2013 do not apply to our Company. Considering the nature of the company’s business, the questions relating to conservation of energy & technology absorption does not arise.

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27. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the period under review the foreign transactions as follows:

Particulars	March 31, 2022 (INR in Thousands)
Foreign Exchange Earnings	758,400
Foreign Exchange Outgo	-

28. STATUTORY AUDITORS

Pursuant to the provisions of section 139 of the Companies Act 2013 and the rules thereunder, the Board of Directors at their meeting held on 29th October 2022 had appointed M/s. M O J & Associates (Firm Registration No. 015425S), Chartered Accountants as first auditor of the Company in the line with Companies Act. However, M/s. M O J & Associates (Firm Registration No, 015425S), Chartered Accountants had expressed their inability to appear for their reappointment in the ensuing Annual General Meeting.

The Board at their Meeting held on 21st December 2022 appointed M/s. S.R. Batliboi & Associates LLP (Firm Registration No. 101049W/E300004), Chartered Accountants as statutory auditor for the period of 5 years from the conclusion of ensuing annual general meeting till the conclusion of 6th annual general meeting subject to approval of shareholders in the ensuing Annual General Meeting. Their appointment were made part of the Notice to the annual general meeting.

29. EXTRACT OF THE ANNUAL RETURN

The Company is not having independent website, hence not placed its annual return on website, as required under Section 134 (3) (a) and 92 (3) of the Companies Act 2013.

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

Your company being a small company with no female employees and not require forming Internal Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company however follows group policies for this issue and takes reasonable care of their employees. The number of complaints relating to sexual harassment received during the last financial year.

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.

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32. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED BY THE COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

During the Financial Year 2021-22, 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.

33. 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.

34. 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.

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

Date: 21st December 2022
Place: Bangalore

SD/-	**SD/-**
Abhijit Kukade	**NG Boon Wah**
Director	**Director**
DIN: 07978648	**DIN: 09461294**

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Annexure-I

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)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto			
1	**Details of contracts or arrangements or transactions not at arm's length basis**		
(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 transactions at arm's length basis**		
(a)	Name(s) of the related party and nature of relationship	NA	NA
(b)	Nature of contracts/arrangements/transactions	NA	NA
(c)	Duration of the contracts / arrangements/transactions	NA	NA
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA	NA
(e)	Date(s) of approval by the Board, if any:	NA	NA
(f)	Amount paid as advances, if any:	Nil	Nil

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

Date: 21st December 2022
Place: Bangalore

SD/-	**SD/-**
Abhijit Kukade	**NG Boon Wah**
Director	**Director**
DIN: 07978648	**DIN: 09461294**

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ANNEXURE-II

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	07th October, 2021
iii)	Name of the Company	BANGALORE TOWER PRIVATE LIMITED
iv)	Category/Sub-category of the Company	Private Limited Company/ Associate of
v)	Address of the Registered Office & contact details	Foreign Company
vi)	Whether listed Company	2nd Floor, 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
vii)	Name, Address & Contact details of the Registrar & Transfer Agent, if any	KFin Technologies Limited (formerly known as KFin Technologies Pvt. Ltd.) No.59 | First Floor | Kamala Nivas | Puttanna Road | Basavanagudi | Bengaluru 560 004 | India Tel:91 80 2660 3410

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:

Sl. 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

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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	50.99
2	Puravankara Limited	L45200KA1986 PLC051571	Associate Company	48.99
3	Keppel Puravankara Development Private Limited	U74210KA2004 PTC034178	Subsidiary of holding Company	0.10

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held as on March 31, 2022				No. of Shares held as on October 07 2021				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. (1) Promoters Indian a) Individual/ HUF	Nil	1	1	1	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	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other	47,72,047	999	47,73,046	49.01	Nil	999	999	999	Nil
Sub-Total(A)(1):	47,72,047	999	47,73,046	0	Nil	1000	1000	1000	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.	49,66,825	Nil	49,66,825	50.99	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	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):	49,66,825	Nil	49,66,825	51	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoters (A)=(A)(1)+(A)(2)	**97,38,872**	**1000**	97,39,872	**100**	Nil	1000	1000	1000	**Nil**
B. 1. Public Shareholding	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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Institutions a) Mutual Funds									
b) Banks / FI	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)	**97,38,872**	**1000**	97,39,872	**100**	Nil	1000	1000	1000	**Nil**

ii) Shareholding of Promoters

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

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1.	Keppel Investment (Mauritius) Pte Ltd	0	0	Nil	49,66,825	50.99	Nil	50.99
2.	Puravankara Limited	0	0	Nil	47,72,047	48.99	Nil	48.99
3	Keppel Puravankara Development private limited	999	100	Nil	999	0.10	Nil	00.10

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

Following were the changes in the Promoters Shareholding:

Sl. No.: 1 Keppel Investment (Mauritius) Pte Ltd	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
At the beginning of the year	0	0	0	0
Changes during the year	Nil	Nil	49,66,825	50.99
At the end of the year	0	0	49,66,825	50.99

Sl. No.: 2 Puravankara Limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
At the beginning of the year	0	0	0	0
Changes during the year	NA	Nil	47,72,047	48.99
At the end of the year	47,72,047	48.99	47,72,047	48.99

Sl. No.: 3 Keppel Puravankara Development Private limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
At the beginning of the year	999	100	999	0.10
Changes during the year	Nil	Nil	Nil	Nil
At the end of the year	999	100	999	100

iv) Shareholding of Directors and Key Managerial Personnel

Following is the shareholding details of the Directors:

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

Keppel Land

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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	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	**Nil**	**Nil**	**Nil**	**Nil**

Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	Nil	Nil	Nil
Net Change	**Nil**	**Nil**	**Nil**	**Nil**
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	**Nil**	**Nil**	**Nil**	**Nil**

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:

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

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	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

Type	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

B. DIRECTORS

Type	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

Type	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: 21 December 2022
Place: Bangalore

SD/-
Abhijit Kukade
Director
DIN: 07978648

SD/-
NG Boon Wah
Director
DIN: 09461294

INDEPENDENT AUDITOR'S REPORT

To the Members of Bangalore Towers Private Limited

Report on the Audit of the statement of Financial Statements

Opinion

We have audited the Ind AS financial statements of Bangalore Towers Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, the statement of profit and loss, statement of changes in equity and statement of cash flows for the period then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Board's Report including annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

BENGALURU : 4/1, Brunton Road, Opp. to old passport, Off MG Road, Bengaluru – 560025 | L : +91 80 4115 9101
MUMBAI : A/105, Sagar Shopping Centre, 76, J.P. Road, Andheri (W), Pin - 400058 | L : +91 22 2677 3832
E-mail : info@mojca.in | Website :www.mojca.in

Responsibilities of Management and Those Charged with Governance for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Board of Directors 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 the Board of Directors 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 SA's 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Ind AS 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) The aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigations on its financial position in its Ind AS financial statements.

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

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

iv. a) The management has represented that, to the best of its knowledge and belief, other than 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 that were 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.

v. No dividend has been declared or paid during the year by the Company .

for **M O J & Associates**
Chartered Accountants
Firm Registration Number: 015425S

Avneep L Mehta
Partner
Membership Number: 225441

Date: October 15, 2022
Place: Bengaluru
UDIN: 22225441BBUVSM3341

Annexure A to the Independent Auditors' Report

Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Bangalore Towers Private Limited of even date.

We report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(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) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2022.

(e) 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.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate.

(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)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 clauses 3(iii)(a), (b), (c), (d), (e) & (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 Act 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 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 Act, for the products/services of the Company.

vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, 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, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax 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) 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, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (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 Act, in respect of 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 fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act 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) The Company is not a nidhi Company as per the provisions of the Act. 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 the Act 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 of the Act are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.

(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) 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) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to Rs. 17,765.22 thousand in the current financial year The Company has been registered for a period of less than one year.

(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.

(xix) On the basis of the financial ratios disclosed in note 36 to the financial statements, the ageing and expected dates of realization of assets and payment of 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 assets exceeds the current liabilities by Rs. 1,43,540.80 thousands.

We, further state that this is not an assurance as to the future viability of the Company and 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) The Company is not required to spent any amount to a Fund specified in Schedule VII to the Act since second proviso to sub section 5 of section 135 of the Act is not applicable to the Company.

for **M O J & Associates**
Chartered Accountants
Firm Registration Number: 015425S

Avneep L Mehta
Partner
Membership Number: 225441

Date: October 15, 2022
Place: Bengaluru
UDIN: 22225441BBUVSM3341

Annexure B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of Bangalore Towers Private Limited ("the Company") as of March 31, 2022 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS 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 unqualified audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2022, 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, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2022.

for **M O J & Associates**
Chartered Accountants
Firm Registration Number: 015425S

Avneep L Mehta
Partner
Membership Number: 225441

Date: October 15, 2022
Place: Bengaluru
UDIN: 22225441BBUVSM3341

Bangalore Tower Private Limited
Balance sheet as at 31 March 2022
All amounts are Rs. in Thousands, unless otherwise stated

	Notes	As at 31 March 2022
Assets		
Non-current assets		
Property, plant and equipment	4	3,851.88
Investment property under development	5	50,75,279.55
Right-of-use assets	6	-
Financial assets		
Other financials assets	7	350.00
Income tax assets (net)		289.82
Total non-current assets		**50,79,771.25**
Current assets		
Financial assets		
Cash and cash equivalents	8	2,75,455.56
Other financials assets	7	4,255.76
Prepayments		320.66
Other current assets	9	8,14,643.61
Total current assets		**10,94,675.59**
Total assets		**61,74,446.84**
Equity and liabilities		
Equity		
Equity share capital	10	97,398.72
Other equity	11	16,59,669.58
Total equity		**17,57,068.30**
Non-current liabilities		
Financial liabilities		
Borrowings	12	32,66,552.19
Deferred tax liabilities (net)	16	1,96,365.66
Long-term provisions	13	3,325.90
Total non-current liabilities		**34,66,243.75**
Current liabilities		
Financial liabilities		
Trade payables	14	
- Amounts due to micro and small enterprises		472.00
- Amounts due to creditors other than micro and small enterprises		8,50,156.57
Other financial liabilities	15	1,00,089.28
Other current liabilities	17	210.50
Short-term provisions	13	206.44
Total current liabilities		**9,51,134.79**
Total liabilities		**44,17,378.54**
Total equity and liabilities		**61,74,446.84**
Summary of significant accounting policies	2	

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For **M O J & Associates**
Chartered Accountants
ICAI Firm registration number.: 015425S

Avneep L Mehta
Partner
Membership No: 225441

Place: Bengaluru, India
Date: October 15, 2022

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

Ho Kiam Kheong
Director
DIN: 08661195

Place: Bengaluru, India
Date: October 15, 2022

Ng Boon Wah
Director
DIN: 09461294

Place: Bengaluru, India
Date: October 15, 2022

BANGALORE TOWER PRIVATE LIMITED

Bangalore Tower Private Limited
Statement of profit and loss for the period ended 31 March 2022
All amounts are Rs. in Thousands, unless otherwise stated

	Notes	From 07 Oct 2021 to 31 Mar 2022
Income		
Other income	18	25,176.82
Total		**25,176.82**
Expenses		
Employee benefits expense	19	17,668.43
Finance costs	20	13,406.47
Depreciation and amortization expense	21	2,499.68
Other expenses	22	11,867.14
Total		**45,441.72**
Loss before tax		**(20,264.90)**
Tax expenses	16	
Current tax		251.24
Deferred tax charge		(1,266.37)
Total tax expense		**(1,015.13)**
Loss for the period		**(19,249.77)**
Other comprehensive income		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Re-measurement gains on defined benefit plans		(8.03)
Income tax effect		2.02
Other comprehensive loss for the period, net of tax		(6.01)
Total comprehensive loss for the period		**(19,255.78)**
Earnings per equity share (nominal value of share Rs.10)		
Basic and diluted (in Rs.)	24	(1.98)
Summary of significant accounting policies	2	

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For **M O J & Associates**
Chartered Accountants
ICAI Firm registration number.: 015425S

Avneep L Mehta
Partner
Membership No: 225441

Place: Bengaluru, India
Date: October 15, 2022

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

Ho Kiam Kheong
Director
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Ng Boon Wah
Director
DIN: 09461294

Place: Bengaluru, India
Date: October 15, 2022

BANGALORE TOWER PRIVATE LIMITED

Bangalore Tower Private Limited
Cash flow statement for the period ended 31 March 2022
All amounts are Rs. in Thousands, unless otherwise stated

	From 07 Oct 2021 to 31 Mar 2022
Cash flow from operating activities	
Loss before tax	(20,264.90)
Adjustments to reconcile loss before tax to net cash flows:	
Depreciation and amortization expense	2,499.68
Finance costs (including interest on lease obligation)	37.57
Finance income	(2,793.82)
Working capital adjustments	
Increase in trade payables	31,759.46
Increase in other financial liabilities	43,058.47
Decrease in other current liabilities	(1,525.57)
Increase in provisions	1,131.14
Decrease in other financial assets	1,149.28
Increase in prepayments and other current assets	(7,73,476.15)
	(7,18,424.84)
Income tax paid (net of refund)	1,97,667.82
Net cash flow used in operating activities (A)	**(5,20,757.02)**
Cash flow from investing activity	
Purchase of investment property under development	(2,44,140.29)
Interest received	2,138.90
Net cash flows generated from investing activity (B)	**(2,42,001.39)**
Cash flow from financing activities	
Proceeds from debentures	5,97,471.49
Proceeds from borrowings	3,60,856.13
Interest paid	(37.57)
Net cash flows from financing activities (C)	**9,58,300.05**
Net increase in cash and cash equivalents (A+B+C)	**1,95,541.64**
On account of demerger(refer note 35)	**79,913.93**
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	**2,75,455.57**
Components of cash and cash equivalents	
Cash on hand	1.00
Balance with banks	
- on current account	20,530.20
- on deposit account	2,54,924.36
Total cash and cash equivalents	**2,75,455.56**

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For **M O J & Associates**
Chartered Accountants
ICAI Firm registration number.: 015425S

Avneep L Mehta
Partner
Membership No: 225441

Place: Bengaluru, India
Date: October 15, 2022

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

Ho Kiam Kheong
Director
DIN: 08661195

Place: Bengaluru, India
Date: October 15, 2022

Ng Boon Wah
Director
DIN: 09461294

Place: Bengaluru, India
Date: October 15, 2022

BANGALORE TOWER PRIVATE LIMITED

Bangalore Tower Private Limited
Statement of changes in equity for the period ended 31 March 2022
All amounts are Rs. in Thousands, unless otherwise stated

a) Equity share capital

	No. of Shares	Amount
Equity shares of Rs 10 each issued, subscribed and fully paid		
Balance as at 7 October 2021	-	-
Increase during the period (refer note 35)	97,39,872	97,398.72
As at 31 March 2022	97,39,872	97,398.72

b) Other equity

For the period ended 31 March 2022

Particulars	Reserves and surplus				Items of OCI	Total
	General reserve	Capital redemption reserve	Retained earnings	Other equity	re-measurement gains/ (losses) on defined benefit plan	
Balance as at 7 October 2021	-	-	-	-	-	-
Loss for the period	-	-	(19,249.77)	-	-	(19,249.77)
Other equity component	-	-	-	5,61,776.09	-	5,61,776.09
Add: Amount transferred under the scheme of demerger (refer to note 35)	-	11,17,149.27	-	-	-	11,17,149.27
Other comprehensive income	-	-	-	-	(6.01)	(6.01)
Total comprehensive income	-	**11,17,149.27**	**(19,249.77)**	**5,61,776.09**	**(6.01)**	**16,59,669.58**
As at 31 March 2022	-	**11,17,149.27**	**(19,249.77)**	**5,61,776.09**	**(6.01)**	**16,59,669.58**

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For **M O J & Associates**
Chartered Accountants
ICAI Firm registration number.: 015425S

Avneep L Mehta
Partner
Membership No: 225441

Place: Bengaluru, India
Date: October 15, 2022

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

Ho Kiam Kheong
Director
DIN: 08661195

Place: Bengaluru,
Date: October 15,

Ng Boon Wah
Director
DIN: 09461294

Place: Bengaluru, In
Date: October 15, 20

BANGALORE TOWER PRIVATE LIMITED

1 Corporate information

Bangalore Tower Private Limited 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.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements are separate financial statements prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

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

2.2 Summary of significant accounting policies

a) Revenue recognition

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

b) 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 ('CGD') 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, including impairment on inventories, 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.

c) 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.

d) 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.

e) 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.

f) Current versus non-current classification

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.

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

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.

g) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as follows:

- Amortised carrying value;

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised 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.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised 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 amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

Initial recognition and measurement

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 payables, other financial liabilities and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised 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 amortisation is included as finance costs in the statement of profit and loss.

Trade payables and other financial liabilities

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade payables and other financial liabilities are presented as current liabilities unless payment is due more than 12 months after reporting period. For trade payables and other financial liabilities maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Trade payables and other financial liabilities(continued)

De-recognition

A financial liability is derecognised 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 recognised in the statement of profit or loss.

i) Leases

Company as a 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.

j) Taxes

Tax expense comprises of current and deferred tax.

Current income tax

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

Deferred income tax

Deferred income tax is recognised 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.

k) 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.

Provision for short term compensated absences is made in accordance with the rules of the Company on full liability basis. There are no long-term compensated absences as at 31 March 2022.

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

m) 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.

n) 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.

o) Property, plant and equipment

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.

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.

All amounts are Rs. in Thousands, unless otherwise stated

p) Investment property

Investment property comprises property under redevelopment held for capital appreciation. Investment property is measured initally at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value, determined semi-annually by independant professional valuers on the highest and best use basis. Changes in fair value are recognised in the profit or loss account in the year in which they arise.

Investment property is derecognised when either it is disposed of or when it is permanently withdrawn from use and no future econmic benefit is expected from its disposal.

Any gain or loss on the disposal of investment property is recognised in the profit or loss account in the year of disposal.

q) 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 fixed assets and believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013.

2.3 Recent accounting pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

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 joint arrangements

The joint venture agreement with PL for immovable property as described in note 35 require unanimous consent from Company and PL (collectively referred to as 'Partners') for all relevant activities. Based on management's assessment, Partners have
- Separate rights and obligations arises due to the joint arrangement;
- Clear defined rights and obligations by way of revenue sharing and discharge of tax liability thereon;
- Clearly defined obligations in relation to the expenses to be incurred; and
- Separate liability towards third parties.

Hence the said arrangement has been classified as joint operation.

ii) 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.

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) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 30 and 31 for further disclosures.

All amounts are Rs. in Thousands, unless otherwise stated

4 Property, plant and equipment

	Furniture & fittings	Leasehold improvements	Office equipment	Vehicles	Computers	Total
Cost						
As at 7 October 2021 and 31 March 2022	**880.15**	**1,710.16**	**911.27**	**3,904.13**	**2,801.30**	**10,207.01**
Accumulated Depreciation						
As at 7 October 2021	475.28	900.99	661.69	1,186.23	2,111.63	5,335.82
Charge for the period	79.91	164.69	61.98	375.43	337.31	1,019.31
As at 31 March 2022	**555.19**	**1,065.68**	**723.67**	**1,561.66**	**2,448.94**	**6,355.13**
Net book value						
As at 31 March 2022	**324.96**	**644.48**	**187.60**	**2,342.47**	**352.36**	**3,851.88**

5 Investment property under development*

Work-in-progress	50,75,279.55
	50,75,279.55

*Basis the management evaluation per the revised business plan for the asset, the Company has reclassified on fair value, basis the guidance value from inventory to investment property under development, which is pledged as security for borrowings

6 Right-of-use assets

	Right-of-use Building
Cost or deemed cost	
As at 7 October 2021 and 31 March 2022	**10,658.70**
Accumulated depreciation	
As at 7 October 2021	9,178.32
Charge for the period	1,480.38
As at 31 March 2022	**10,658.70**
Net book value	
As at 31 March 2022	-

(This space is intentionally left blank)

All amounts are Rs. in Thousands, unless otherwise stated

7 Other financial assets

	Non-current 31 March 2022	Current 31 March 2022
Security deposit	-	3,600.84
Deposits with authorities	350.00	-
Interest accrued on deposits	-	654.92
	350.00	**4,255.76**

8 Cash and cash equivalents

	31 March 2022
Balances with banks:	
– On current accounts	20,530.20
– Deposits with less than three months maturity	2,54,924.36
Cash on hand	1.00
	2,75,455.56
Break up of financial assets carried at amortised cost	
Cash and cash equivalents (refer note 8)	2,75,455.56
Other financial assets (refer note 7)	4,605.76
Total financial assets carried at amortised cost	**2,80,061.32**

9 Other current assets

	31 March 2022
Advances recoverable in cash or kind	
Unsecured considered good	1,60,500.83
Others	
Prepaid expenses	1,763.84
Advance in Metro store construction	44,710.11
Inter corporate deposit ('ICD')	6,07,668.83
Total other current assets	**8,14,643.61**

Bangalore Tower Private Limited
Notes to financial statements for the period ended 31 March 2022
All amounts are Rs. in Thousands, unless otherwise stated

10 Equity share capital
Authorised share capital

	31 March 2022
10,000,000 equity shares of Rs.10 each	1,00,000
	1,00,000

(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:

	31 March 2022
9,739,872 equity shares of Rs.10 each	97,398.72
	97,398.72

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

	31 March 2022	
	No. of shares	% holding
Equity shares of Rs.10 each fully paid up		
Name of shareholder		
Keppel Investment (Mauritius) Pte Ltd	49,66,825	50.99%
Puravankara Limited	47,72,047	48.99%

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.

	31 March 2022
11 Other equity	
(a) Capital redemption reserve	
Balance at the beginning of the period	-
Add: amount transferred from surplus balance in the statement of profit and loss	11,17,149.27
Balance at the end of the period	**11,17,149.27**
(b) Deficit in the statement of profit and loss	
Balance at the beginning of the period	-
Loss for the period	(19,249.77)
Other comprehensive loss	(6.01)
Net deficit in the statement of profit and loss	**(19,255.78)**
(c) Other equity	
Other equity - Compulsarily convertible debentures('CCD')*	5,47,899.66
Other equity - Optionally convertible debentures('OCD')**	13,876.43
	5,61,776.09
Total other equity	**16,59,669.58**

All amounts are Rs. in Thousands, unless otherwise stated

11 Other equity(continued)

CCD

Pursuant to Restated and Amended Investment Agreement dated 16 July 2021, the Company have issued Rs. 38,400,000 Compulsary convertible debentures with face value of Rs. 10 each to Keppel Investment(Maurtius) Pte Limited.

Pursuant to agreement dated 22 September 2021, the Company have issued Rs. 110,000,000 Compulsary convertible debentures with face value of Rs. 100,000 each to Keppel Investment(Maurtius) Pte Limited.

Pursuant to agreement dated 4 November 2021, the Company have issued Rs. 150,000,000 Compulsary convertible debentures with face value of Rs. 100,000 each to Keppel Investment(Maurtius) Pte Limited.

Pursuant to agreement dated 7 February 2022, the Company have issued Rs. 460,000,000 Compulsary convertible debentures with face value of Rs. 100,000 each to Keppel Investment(Maurtius) Pte Limited.

Terms

The CCD is unsecured and tenure of each CCD shall be 8 years. The CCD shall carry 0.05% interest, in case of conversion of the CCD into equity shares prior to matuirity. The CCD shall convert at the discretion of the holder of the CCD into equity shares of the Company, at the ratio of 51:49 for every CCD.

Redemption

The CCD shall be redeemed anytime at the option of the holder of the CCD at a price which shall be based on the fair market value of equity shares.

OCD

The Company have issued Rs. 36,900,000 Compulsary convertible debentures with face value of Rs. 100,000 each to Puravankara Limited.

Terms

The OCD is unsecured and tenure of each OCD shall be 8 years. The Series B OCD shall carry 0.05% interest, 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, at the ratio of 51:49 for every OCD.

	31 March 2022
12 Borrowings (Non-current)	
Term loans (Secured)	
- From financial institution	26,48,480.38
- From banks	5,82,376.41
Debt debentures	35,695.40
	32,66,552.19

Note :

Particulars	Amount outstanding	Effective Interest rate	Security details	Repayment terms
Term loans from financial institution	26,48,480.38	PLR - 4.5%	Secured by equitable mortgage of land parcel, proposed construction on the said land of the Company and 100% pledge over shares of the Company and share of revenue from ongoing projects. Further, the loan has been guaranteed by way of corporate guarantee given by certain shareholders of the Company.	Monthly instalments of amounts as per agreement commencing 87 months from the date of disbursement of loan. Interest is repayable on monthly basis.
Banks	5,81,208.83	9.30%	Secured by way of corporate gurantee given by penultimate holding company.	One year from the date of drawdown.
Banks	1,167.58	8.75%	Secured by motor car for which loan is availed.	36 monthly instalments commencing from April 2020.

	Non-current 31 March 2022	Current 31 March 2022
13 Provisions		
Provision for employee benefits		
Provision for gratuity (refer note 32)	1,970.87	206.44
Provision for compensated absences	1,355.03	-
	3,325.90	206.44
	3,325.90	**206.44**

All amounts are Rs. in Thousands, unless otherwise stated

	31 March 2022
14 Trade payables	
- Total outstanding dues of micro enterprises and small enterprises (refer note 34 for details of dues to micro and small enterprises)	472.00
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8,50,156.57
	8,50,628.57

Terms and conditions of the above financial liabilities:
(i) Trade payables are non-interest bearing and are normally settled on 30 to 60 day terms.
(ii) For explanations on the Company's credit risk management processes, refer to note 30.

Tarde payables ageing as of 31 March 2022

Days overdue	Others	
	Undisputed	**Disputed**
MSME		
Not due		
Less than 1 year	472.00	-
1-2 years	-	-
2-3 years	-	-
> 3 years	-	-
Non- MSME		
Not due	-	-
Less than 1 year	8,50,156.57	-
1-2 years	-	-
2-3 year	-	-
> 3 years	-	-
Total	**8,50,628.57**	-

Particulars	**31 March 2022**
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	
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	**472.00**
(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.	-
(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 above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/ suppliers.

	31 March 2022
15 Other financial liabilities	
Interest accrued but not due on borrowings	19,030.05
Payable to related parties (refer note 23)	71,442.65
Non-trade payables	9,616.58
	1,00,089.28

Bangalore Tower Private Limited
Notes to financial statements for the period ended 31 March 2022
All amounts are Rs. in Thousands, unless otherwise stated

		31 March 2022
16	**Tax expenses**	
	a) Deferred tax liabilities (net)	
	Deferred tax assets	
	Property, plant and equipment: Difference between carrying amount of fixed assets in the financial	469.58
	Provision for Gratuity and Leave encashment	918.40
	Gross deferred tax assets	**1,387.98**
	Deferred tax liabilities	1,97,753.64
	Gross deferred tax liabilities	**1,97,753.64**
	Net deferred tax liabilities	**1,96,365.66**
	b) Current tax	
	The major components of income tax expense for the period ended 31 March 2022:	
	Statement of profit and loss:	
	Profit/ (loss) section	
	Current income tax	251.24
	Deferred tax	(1,266.37)
	Income tax expense reported in the statement of profit or loss	**(1,015.13)**
	OCI section	
	Deferred tax related to items recognised in OCI during in the period:	
	Net loss on remeasurements of defined benefit plans	(2.02)
	Income tax charged to OCI	**(2.02)**

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

	31 March 2022
Accounting loss before income tax for the period	**(20,264.90)**
At India's statutory income tax rate of 26%	-
Add : Tax impact on timing differences	(1,266.37)
Less: Impact of income provided for tax purposes but not credited to the statement of profit and loss in the current year and would be shown in the books in subsequent years	251.24
	(1,015.13)

		31 March 2022
17	**Other current liabilities**	
	Other statutory dues	210.50
		210.50

	31 March 2022
Breakup of financial liabilities carried at amortised cost	
Borrowings (refer note 12)	32,66,552.19
Trade payables (refer note 14)	8,50,628.57
Other financial liabilities (refer note 15)	1,00,089.28
	42,17,270.04

All amounts are Rs. in Thousands, unless otherwise stated

	From 07 Oct 2021 to 31 Mar 2022
18 Other income	
Interest income on	
Bank deposits	2,793.82
Gain on fair value towards reclassification of investment property under development	22,371.00
Other non-operating income	12.00
	25,176.82

	From 07 Oct 2021 to 31 Mar 2022

	From 07 Oct 2021 to 31 Mar 2022
19 Employee benefits expense	
Salaries, wages and bonus	17,393.10
Contribution to provident and other funds	71.09
Staff welfare expenses	204.24
	17,668.43

	From 07 Oct 2021 to 31 Mar 2022
20 Finance costs *	
Interest	
- On borrowings	-
- Others	13,254.80
Bank charges	114.10
Interest obligation on lease liability	37.57
	13,406.47

*Gross of finance cost amounting to Rs. 207,811,940 inventorised to work-in-progress.

Bangalore Tower Private Limited
Notes to financial statements for the period ended 31 March 2022
All amounts are Rs. in Thousands, unless otherwise stated

		From 07 Oct 2021 to 31 Mar 2022
21	**Depreciation and amortization expense**	
	Depreciation of tangible assets	1,019.31
	Depreciation of right-of-use asset	1,480.37
		2,499.68

		From 07 Oct 2021 to 31 Mar 2022
22	**Other expenses**	
	Rates and taxes	77.94
	Power and fuel	196.82
	Rent (net of recoveries)	661.92
	Repairs and maintenance - others	171.31
	Printing, postage and stationery	65.10
	Foreign exchange fluctuation (net)	760.05
	Travelling and conveyance	368.71
	Communication costs	207.48
	Insurance	-
	Legal and professional fees	9,233.89
	Miscellaneous expenses	123.92
		11,867.14

	From 07 Oct 2021 to 31 Mar 2022
Payment to auditor	
As auditor:	
Audit fee	150.00
Tax audit fee	50.00
	200.00

Bangalore Tower Private Limited
Notes to financial statements for the period ended 31 March 2022
All amounts are Rs. in Thousands, unless otherwise stated

23 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 exists:
Keppel Investment (Mauritius) Pte Ltd - Immediate Holding Company
Keppel Land Limited - Penultimate Holding Company
Keppel Corporation Limited- Ultimate Holding Company

Key Management Personnel:
Deepak Raj Shivaraju(from 7 Oct 2021)
Abhijit Kamlakar Kukade(from 7 Oct 2021)

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 (Regional Investments) Pte Ltd-Fellow subsidiary
Keppel Land Investments (India) Pte Ltd-Fellow subsidiary

b) Transactions with related parties

Name of the related party	Description of the relationship with the Company	Description of the nature of transaction	From 07 Oct 2021 to 31 Mar 2022
Keppel Land Investments (India) Pte Ltd	Fellow subsidiary	Expense made by related party on behalf of the Company	13,789.32
Keppel Investment (Mauritius) Pte Ltd	Immediate holding company	Allotment of debentures	7,58,400.00
Puravankara Limited	Shareholder having joint control in the Company	Allotment of debentures	36,900.00
Keppel Land India Private Limited	Fellow subsidiary	Expense incurred by the Company on behalf of related party	70.08
Chandrashekar	Company secretary	Salary paid	212.65

Description of the nature of transactions	From 07 Oct 2021 to 31 Mar 2022
(A) During the period	
Expense made by related party on behalf of the Company	13,789.32
Expense incurred by the Company on behalf of related party	70.08
Allotment of debentures	7,95,300.00
(B) Closing balance	
Balance payable	
Keppel Land Investments (India) Pte. Ltd	41,442.65
Keppel Puravankara Development Private Limited	30,000.00
Puravankara Ltd	36,900.00
Guarantees & Collaterals Received	
Puravankara Limited	25,93,500.00
Keppel Land Limited	16,06,500.00

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

24 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:

	From 07 Oct 2021 to 31 Mar 2022
Loss after tax attributable to shareholders	(19,255.78)
Weighted average number of equity shares for basic and diluted EPS (No. in thousands)	9,739.87
Earning per share (in Rupees) - Basic and diluted	(1.98)

25 Commitments and contingencies
The company does not have any commitments and contingencies as on 31st March 2022

26 Work in progress as at 31 March 2022 amounting to Rs. 5,052,887,030 acquired by the Company through demerger.

27 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.

28 Leases

Operating Lease :
The Company's significant leasing arrangement is mainly in respect of office premises, machinery and equipment; the aggregate lease rent payable on these leasing arrangements charged to Statement of Profit and Loss is Rs. 914,570.

29 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.

A Market risk

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

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.

All amounts are Rs. in Thousands, unless otherwise stated

29 Financial risk management objectives & policies(continued)

A Market risk(continued)

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 before tax is affected through the impact on floating rate borrowings.

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

	From 07 Oct 2021 to 31 Mar 2022
Increase in interest rates by 1%	32,665.52
Decrease in interest rates by 1%	(32,665.52)

* determined on gross basis i.e. without considering inventorisation of such borrowing cost.

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 2022 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.

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
31 March 2022					
Borrowings	-	-	-	32,66,552.19	32,66,552.19
Other financial liabilities	-	1,00,089.28	-	-	1,00,089.28
Trade payables	-	8,50,628.57	-	-	8,50,628.57
	-	**9,50,717.85**	**-**	**32,66,552.19**	**42,17,270.04**

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 2022** **SGD.**	**31 Mar 2022** **Rs.**
Payable	745.97	41,442.65
Net exposure	**745.97**	**41,442.65**

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Notes to financial statements for the period ended 31 March 2022
All amounts are Rs. in Thousands, unless otherwise stated

30 Fair value measurements

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

Particulars	As at 31 March 2022		
	At cost	Fair value through profit or loss	At amortised cost
Non-Financial assets			
Investment property under development	-	22,371.00	-
Financial assets			
Cash and cash equivalents	-	-	2,75,455.56
Other financials assets	-	-	4,605.76
Total	**-**	**22,371.00**	**2,80,061.32**
Financial liabilities			
Borrowings	-	-	32,66,552.19
Trade payables	-	-	8,50,628.57
Other financial liabilities	-	-	1,00,089.28
Total	**-**	**-**	**42,17,270.04**

31 Fair value hierarchy

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

Particulars	As at 31 March 2022				
	Carrying amount		Fair value		
			Level 1	Level 2	Level 3
Non-Financial assets					
Measured at fair value through profit or loss					
Investment property under development	-		-	50,75,279.55	-
Financial assets					
Measured at cost/ amortised cost					
Cash and cash equivalents	2,75,455.56		-	-	-
Other financials assets	4,605.76		-	-	-
	2,80,061.32		**-**	**50,75,279.55**	**-**
Financial liabilities					
Measured at amortised cost					
Borrowings	32,66,552.19		-	-	-
Trade payables	8,50,628.57		-	-	-
Other financial liabilities	1,00,089.28		-	-	-
	42,17,270.04		**-**	**-**	**-**

Notes:

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 period.

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.

All amounts are Rs. in Thousands, unless otherwise stated

32 Gratuity and other post-employment benefit plans

Particulars	31 March 2022
Defined benefit plan	2,177.31
Non-current	1,970.87
Current	206.44

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:

	31 March 2022
Change in projected benefit obligation	
Obligation at beginning of the period	1,802.46
Service cost	271.52
Interest cost	111.36
Net re-measurement gain through OCI	(8.03)
Obligation at end of the period	2,177.31
Net liability recognised in the balance sheet	**2,177.31**
Expenses recognised in statement of profit and loss	
Service cost	271.52
Interest cost (net)	111.36
Net gratuity cost	**382.88**
Excess Provision made during the period	
Net gratuity cost	**382.88**
Re-measurement losses/(gains) in OCI	
Actuarial loss due to financial assumption changes	(34.38)
Actuarial gain due to experience adjustments	26.35
Net re-measurement gain through OCI	**(8.03)**

Assumptions

Particulars	31 March 2022
Discount rate	7.00%
Future salary increases	7.00%
Employee turnover :	
Age	
21-30	0.00%
31-57	10.00%

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

Particulars	31 March 2022
Effect of + 0.5% change in rate of discounting	-2.64%
Effect of - 0.5% change in rate of discounting	2.76%
Effect of + 0.5% change in rate of salary increase	2.74%
Effect of - 0.5% change in rate of salary increase	-2.64%

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.

All amounts are Rs. in Thousands, unless otherwise stated

32 Gratuity and other post-employment benefit plans(continued)

The following payments are expected undiscounted contributions to the projected benefit plan in future years:

Particulars	**31 March 2022**
Within the next 12 months	206.44
Between 2 and 5 years	1,603.09
Between 5 and 10 years	473.56
10 years and beyond	1,007.16
Total expected payments	**3,290.25**

33 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 total equity divided by total assets.

Particulars	**31 March 2022**
Total assets	61,74,446.84
Equity share capital	97,398.72
Other equity	16,59,669.58
Total capital	17,57,068.30
Gearing ratio	28.46%

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.

No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2022.

34 The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2021 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMED Act is not expected to be material. The Company does not have any interest dues to micro and small enterprises as at March 31, 2022 (March 31, 2021; Nil).

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35 Business combination

During the current period ended March 31, 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 resulting company (Bangalore Tower Private Limited) for a total consideration of Rs. 1,214,537,990. The details of assets and liabilities taken over are given below:

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

Assets	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	48,31,139.26
Cash and cash equivalents	79,913.93
Other financials assets	4,750.12
Prepayments	40,491.94
Other current assets	996.18
	49,57,291.43
Total assets	**49,64,569.85**
Non-current liabilities	
Borrowings	28,70,000.66
Long-term provisions	1,738.52
	28,71,739.18
Current liabilities	
Trade payables	
- Amounts due to micro and small enterprises	8,065.12
- Amounts due to creditors other than micro and small enterprises	8,10,804.00
Lease liabilities	1,736.07
Other financial liabilities	57,030.82
Provisions	656.67
	8,78,292.68
Total liabilities	**37,50,031.86**
Net assets transferred	**12,14,537.99**
Consideration to share holders of KPDPL through equity share capital	97,388.72
Capital redemption reserve	11,17,149.27
	12,14,537.99

36 Ratio analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2022
Current ratio	Current assets	Current liabilities	1.16
Debt-equity ratio	Total debt	Shareholder's equity	1.86
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non cash operating expenses	Debt service = interest & lease payments + principal repayments	NA
Return on equity ratio	Net profits after taxes – Preference dividend	Average shareholder's equity	(0.01)
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivable	NA
			NA
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average trade payables	NA
			NA
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	NA
Net profit ratio	Net profit	Net sales = Total sales - sales return	NA
Return on capital employed	Earnings before interest and taxes	Average capital employed = tangible net worth + total debt + deferred tax liability	0.00

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37 The outbreak of Coronavirus (COVID-19) has been declared as a pandemic by the World Health Organisation has significantly impacted life and businesses around the globe. Governments across the world including India have taken drastic measures to contain the outbreak and has implemented a nation-wide lockdown.

The Company is a real estate developer engaged in the business of development and sale of real estate projects.

The Company has carried out an assessment of recoverability of its asset by considering internal and external information up to the date of approval of these financial statements. The Company expects to recover the carrying amount of the assets.

The impact of this pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes future economic conditions and continually assesses its impact including taking appropriate steps to mitigate the same.

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.

39 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.

40 Events occurring after the reporting date

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 Keppel Puravankara Development Private Limited (Demerged Company) with Bangalore Tower Private Limited (Resulting Company or BTPL) and their respective Shareholders and Creditors under Section 233 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

The company had filed form INC 28 with Register of companies, Karnataka on 16 May 2022.

On 28 June 2022 Keppel Investment (Mauritius) Pte.Ltd has acquired the shares of the Company from Puravankara Limited and Keppel Puravankara Development Private Limited. Following the acquisition, the Company became a wholly owned subsidiary of Keppel Investment (Mauritius) Pte.Ltd.

As per our report of even date

For **M O J & Associates**
Chartered Accountants
ICAI Firm registration number.: 015425S

Aneep L Mehta
Partner
Membership No: 225441

Place: Bengaluru, India
Date: October 15, 2022

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

Ho Kiam Kheong
Director
DIN: 08661195

Place: Bengaluru, India
Date: October 15, 2022

Ng Boon Wah
Director
DIN: 09461294

Place: Bengaluru, India
Date: October 15, 2022

BANGALORE TOWER PRIVATE LIMITED