

30<sup>th</sup> May 2023

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

Dear Sir,

Sub: Intimation of outcome of Board meeting as required under Regulation 52(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: ISIN INE0LQT08018 Security Code 974664

Further to our intimation dated 22<sup>nd</sup> May 2023 and pursuant to Regulations 52(1) of SEBI LODR Regulations, we hereby inform you that the Board of Directors of Bangalore Tower Private Limited (the "Company") at their Meeting held today i.e., Tuesday, May 30, 2023, has, inter-alia, considered and approved the following:

1) Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March 2023, we are enclosing herewith the following:

- a) Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March 2023.
- b) Audited Report in respect of Audited Financial Results, received from M/s. S.R. Batliboi & Associates LLP (Firm Registration No. 101049W/E300004), Chartered Accountants, Statutory Auditors of the Company for the quarter and financial year ended 31<sup>st</sup> March 2023.
- c) Declaration regarding Audit Report issued by the Statutory Auditors of the Company with unmodified opinion on Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March 2023

Requisite information pursuant to Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. Is enclosed herewith.

The Meeting of the Board of Directors commenced at 05:00 P.M and concluded at 07:30 P.M.

**Bangalore Tower Private Limited**

CIN: U45309KA2021PTC152825

The Cube at Karle Town Centre, 2<sup>nd</sup> Floor

Nada Prabha Kempe Gowda Main Road

Adjacent to Nagavara Lake, Bengaluru - 560045

Tel: +91 80 6949 5555

We request you to take the same on record.

For and behalf of Bangalore Tower Private Limited



Ho Kiam Kheong  
Director  
DIN: 08661195



Chandrashekar. S  
Company Secretary and Compliance Officer

30<sup>th</sup> May 2023

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

Statement of Audited Financial Results for the quarter and year ended 31 March 2023

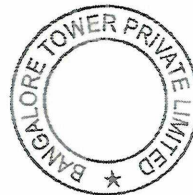
Sl. No.	Particulars	Rs. In Thousands				
		Quarter ended			Year ended	
		31-Mar-23 (Audited) Refer note 10	31-Dec-22 (Unaudited) Refer note 9	31-Mar-22 (Unaudited) Refer note 9	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1	<b>Income</b>					
	Revenue from operations	460,720	-	-	460,720	-
	Other income	2,313	284	25,177	4,251	25,177
	<b>Total income</b>	<b>463,033</b>	<b>284</b>	<b>25,177</b>	<b>464,971</b>	<b>25,177</b>
2	<b>Expenses</b>					
	Contractor costs	460,720	-	-	460,720	-
	Employee benefits expense	10,315	5,528	17,668	32,467	17,668
	Finance costs	24,626	4,107	13,407	39,975	13,407
	Depreciation and amortisation expense	6,039	568	2,500	6,942	2,500
	Other expenses	4,770	222,994	11,867	240,671	11,867
	<b>Total expenses</b>	<b>506,470</b>	<b>233,197</b>	<b>45,442</b>	<b>780,775</b>	<b>45,442</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>(43,437)</b>	<b>(232,913)</b>	<b>(20,265)</b>	<b>(315,804)</b>	<b>(20,265)</b>
4	<b>Tax expense (net)</b>					
	Current tax	-	-	251	-	251
	Deferred tax charge/ (credit)	(275)	(294)	(1,266)	(3,968)	(1,266)
		(275)	(294)	(1,015)	(3,968)	(1,015)
5	<b>Profit/ (Loss) for the period/ year (3-4)</b>	<b>(43,162)</b>	<b>(232,619)</b>	<b>(19,250)</b>	<b>(311,836)</b>	<b>(19,250)</b>
6	<b>Other Comprehensive income/ (loss)</b>					
	Items that will not be recycled to profit or loss					
	Remeasurements of the defined benefit liabilities / (asset)	137	-	(8)	137	(8)
	Tax impact	(34)	-	2	(34)	2
7	<b>Total Comprehensive Income/ (Loss) for the period/ year (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income/(Loss) (after tax)) (5+6)</b>	<b>(43,059)</b>	<b>(232,619)</b>	<b>(19,256)</b>	<b>(311,733)</b>	<b>(19,256)</b>
8	<b>Paid-up equity share capital (Face Value of the Share Rs. 10/- each)</b>					
9	<b>Earnings Per Share*</b>					
	a) Basic	(4)	(24)	(2)	(32)	(2)
	b) Diluted	(4)	(24)	(2)	(32)	(2)
10	<b>Ratios and Other Disclosure (Refer Note 2)</b>					
	a) Debts	2,357,572	3,337,363	3,266,532	2,357,572	3,266,532
	b) Net worth	2,455,370	2,498,429	1,757,069	2,455,370	1,757,069
	c) Reserves excluding revaluation reserve	2,357,971	2,401,030	1,659,670	2,357,971	1,659,670
	d) Debenture redemption reserve (DRR)	-	-	-	-	-
	e) Debt equity ratio	0.96	1.34	1.86	0.96	1.86
	f) Debt service coverage ratio	(0.02)	(1.93)	(0.05)	(0.10)	(0.05)
	g) Interest service coverage ratio	(0.51)	(1.93)	(0.05)	(0.72)	(0.05)
	h) Current ratio	0.42	1.17	1.10	0.42	1.10
	i) Long term debt to working capital	(2.61)	17.38	33.05	(2.61)	33.05
	j) Bad debts to accounts receivable ratio	NA	NA	NA	NA	NA
	k) Current liability ratio	0.35	0.24	0.22	0.35	0.22
	l) Total debts to total assets	0.34	0.48	0.53	0.34	0.53
	m) Debtors turnover *	NA	NA	NA	NA	NA
	n) Inventory turnover *	NA	NA	NA	NA	NA
	o) Operating margin %	-3%	NA	NA	-59%	NA
	p) Net profit margin %	-9%	NA	NA	-68%	NA

(\* Not annualised for the quarters)

See accompanying notes to financial results

For Bangalore Tower Private Limited

Director



**BANGALORE TOWER PRIVATE LIMITED**

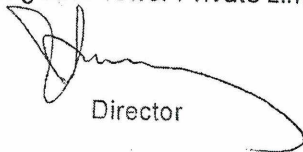
The Cube at Karle Town Centre, 2nd Floor, Nada Prabhu Kempe Gowda Main Road, Adjacent to Nagavara Lake, Bangalore - 560 045  
CIN: U45309KA2021PTC152825

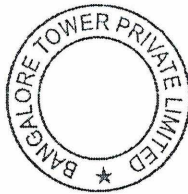
Notes to financial results

**I Balance sheet**

Particulars	Rs. In Thousands	
	As at 31-Mar-23 (Audited)	As at 31-Mar-22 (Audited)
<b>A. ASSETS</b>		
(1) Non-current assets		
(a) Property, plant and equipment	1,949	3,852
(b) Investment property under development	6,252,270	5,119,990
(c) Right of Use assets	8,035	-
(d) Financial assets		
(i) Other financial assets	350	350
(e) Income tax assets (net)	548	290
	<b>6,263,152</b>	<b>5,124,482</b>
(2) Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	342,458	275,456
(ii) Loans	-	607,669
(iii) Other financial assets	11,903	4,256
(b) Prepayments	-	321
(c) Other current assets	295,220	162,265
	<b>649,581</b>	<b>1,049,967</b>
<b>Total</b>	<b>6,912,733</b>	<b>6,174,449</b>
<b>B. EQUITY AND LIABILITIES</b>		
(1) Equity		
(a) Equity share capital	97,399	97,399
(b) Other Equity	2,357,971	1,659,670
	<b>2,455,370</b>	<b>1,757,069</b>
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,357,572	3,266,552
(ii) Lease liabilities	3,452	-
(b) Deferred tax liabilities (net)	540,895	196,366
(c) Provisions	2,625	3,326
	<b>2,904,544</b>	<b>3,466,244</b>
(3) Current liabilities		
(a) Financial Liabilities		
(i) Trade payables		
- Dues to micro and small enterprises	-	472
- Dues to creditors other than micro and small enterprises	4,981	157
(iii) Lease liabilities	5,189	-
(iii) Other financial liabilities	539,831	100,089
(b) Other current liabilities	1,002,635	850,211
(c) Provisions	183	207
	<b>1,552,819</b>	<b>951,136</b>
<b>Total</b>	<b>6,912,733</b>	<b>6,174,449</b>

For Bangalore Tower Private Limited

  
Director



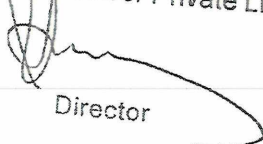
**BANGALORE TOWER PRIVATE LIMITED**  
The Cube at Karle Town Centre, 2nd Floor, Nada Prabhu Kempe Gowda Main Road, Adjacent to Nagavara Lake, Bangalore - 560 045  
CIN: U43309KA2021PTC152825

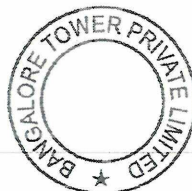
2 Statement of cash flows

Particulars	Rs. In Thousands	
	Year ended	
	31-Mar-23 (Audited)	31-Mar-22 (Audited)
<b>Cash flow from operating activities</b>		
Profit / (Loss) before tax	(315,804)	(20,265)
<i>Adjustments to reconcile profit (loss) before tax to net cash flows</i>		
Depreciation and amortisation	6,942	2,500
Finance costs	39,975	38
Profit on sale of asset	(41)	-
Finance income	(3,532)	(2,794)
<b>Working capital adjustments</b>		
(Increase) / decrease in Other financial assets	(7,647)	1,149
(Increase) / decrease in other assets	(45,925)	(773,476)
Increase / (decrease) in trade payables	4,353	31,759
Increase / (decrease) in other financial liabilities	244,025	43,058
Increase / (decrease) in other liabilities	151,912	(1,526)
Increase / (decrease) in provisions	(588)	1,131
<b>Cash generated from / (used in) operations</b>	<b>73,670</b>	<b>(718,426)</b>
Direct taxes (paid) / refund	(258)	287
<b>Net Cash generated from / (used in) operating activities - A</b>	<b>73,412</b>	<b>(718,139)</b>
<b>Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment and investment property under development	(1,024,425)	(244,140)
Sale proceeds of property, plant and equipment	476	-
Receipt of intercorporate deposits given	607,669	-
Interest received	4,842	2,139
<b>Net Cash generated from / (used in) investing activities - B</b>	<b>(411,438)</b>	<b>(242,001)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of non convertible debentures	2,000,000	-
Proceeds from secured borrowings	309,227	360,409
Proceeds from issue of compulsorily convertible debentures	1,373,600	758,400
Proceeds from issue of optionally convertible debentures	-	36,900
Repayment of secured borrowings	(3,230,857)	-
Redemption of optionally convertible debentures	(36,900)	-
Proceeds from share allotment including securities premium	-	10
Interest paid	(10,042)	(38)
<b>Net Cash generated from / (used in) financing activities - C</b>	<b>405,028</b>	<b>1,155,681</b>
<b>Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>67,002</b>	<b>195,541</b>
Cash and cash equivalents at the beginning of the year	275,456	-
On account of demerger	-	79,914
<b>Cash and cash equivalents at year end</b>	<b>342,458</b>	<b>275,455</b>
<b>Components of cash and cash equivalents at year end</b>		
Cash on hand	-	1
Balances with banks		
- in current accounts	295,028	20,530
- in deposit accounts	47,430	254,924
	<b>342,458</b>	<b>275,455</b>

- Bangalore Tower Private Limited ('the Company' or 'BTPL') had issued 20,000 redeemable, rated, listed, unsecured non-convertible debentures ('NCD') of Rs.1,00,000 each on March 14, 2023, which were listed on BSE Limited ('BSE') on March 15, 2023.
- The above financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on May 30, 2023. The statutory auditors of the Company have audited the financial results of the Company for the quarter and year ended March 31, 2023.
- The audited financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended and in accordance with Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013, (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles in India to the extent applicable.
- NCD's issued are unsecured and there is no requirement regarding maintenance of security/ asset cover as at March 31, 2023.

For Bangalore Tower Private Limited

  
Director



**BANGALORE TOWER PRIVATE LIMITED**

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

**7 Segment information**

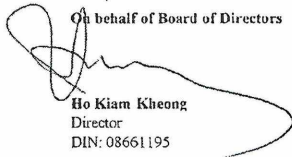
As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided under Indian Accounting Standard 108 'Operating Segment', other than those already provided in the financial statements.

**8 Formulas used for computations of ratios:**

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

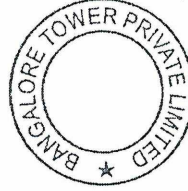
- 9 The figures for the immediately preceding quarter ended December 31, 2022 and corresponding quarter ended March 31, 2022, have been approved by the Company's Board of Directors, but have not been subjected to an audit/review.
- 10 The figures of the last quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the financial year which have been approved by the Company's Board of Directors.
- 11 Figures pertaining to previous period/ year have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current year.

On behalf of Board of Directors



**Ho Kiam Kheong**  
Director  
DIN: 08661195

Place: Bengaluru, India  
Date: May 30, 2023



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

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

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

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

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Basis for Opinion**

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

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate



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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other





# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

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

## **Other Matter**

The figures for the immediately preceding quarter ended December 31, 2022 and corresponding quarter ended March 31, 2022, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to an audit/ review.

The comparative financial information of the Company for the year ended March 31, 2022, included in these financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on October 15, 2022.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited year-to-date figures up to the third quarter of the current financial year, which have been approved by the Company's Board of Directors.

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



per Adarsh Ranka  
Partner  
Membership No.: 209567



UDIN: 23209567BGXVYW5895

Place: Bengaluru, India  
Date: May 30, 2023

30<sup>th</sup> May 2023

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

Dear Sir,

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

Ref: ISIN INEOLQT08018 Security Code 974664

#### DECLARATION

In terms of the provisions of Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that M/s. S.R. Batliboi & Associates LLP (Firm Registration No. 101049W/E300004), Chartered Accountants, the Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Audited Standalone Financial Results of the Company for the financial year ended March 31, 2023.


This is for your information and records

Thanking you,

Yours faithfully,

For and behalf of Bangalore Tower Private Limited

  
Ho Kiam Kheong  
Director  
DIN: 08661195

  
Chandrashekar. S  
Company Secretary and Compliance Officer