

## INDEPENDENT AUDITOR'S REPORT

To the Members of

### **BRIGHT BUILDTECH PRIVATE LIMITED**

#### **Report on the Audit of the Standalone Ind AS Financial Statements**

#### **Opinion**

We have audited the standalone Ind AS financial statements of **BRIGHT BUILDTECH PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2019, and the statement of Profit and Loss including other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone 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 standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and loss, and total comprehensive income, changes in equity and its cash flows for the year 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 Standalone 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Material Uncertainty Related to Going Concern**

We draw attention to note 35 which indicates that, the Company has been incurring losses and the accumulated losses of the Company as at 31 March, 2019 have resulted in the complete erosion of the Company's net worth and the Company's current liabilities exceeds its current assets as at the balance sheet date. These conditions indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reason stated in the said note.

Our opinion is not modified in respect of this matter.



### **Information Other than the Ind AS Standalone Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, but does not include the financial statements and our auditor's report thereon. The Director's report 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 will 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 the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with the relevant applicable requirements of the Standard on Auditing (SA) 720 (Revised), "The Auditor's Responsibilities Relating to Other Information".

### **Management's Responsibility for the Standalone 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

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



error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone 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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) The matter described in the Material uncertainty related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Company.
  - (f) On the basis of the written representations received from the directors as on 31 March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, Section 197 of the Act related to the managerial remuneration not applicable.
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position. – Refer Note 31(d).
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.- Refer Note 31(e).



iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.- Refer Note 31(c).

For **S.N. Dhawan & CO LLP**  
Chartered Accountants  
Firm Registration No.: 000050N/N500045

*Vinesh Jain*

**Vinesh Jain**  
Partner  
Membership No.: 087701  
UDIN No.: 19087701AAAADN1857



Place: Delhi  
Date: 27 September, 2019

## **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. In respect of its property, plant and equipment:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets comprising of property, plant and equipment.
  - b. The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - c. According to the information and explanations given to us and the records examined by us, the company does not hold any immovable property (in the nature of 'fixed assets'). Accordingly, the provisions of clause 3 (i) (c) of the order are not applicable.
- ii. In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification of extent of work completion by competent persons, are at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clauses 3(iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investment, guarantees and security.
- v. According to the information and explanations given to us, The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at 31 March, 2019 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - a. There have been some delays in deposit of undisputed statutory dues in respect of Income tax, and Goods and Service Tax ('GST'), Cess and other material statutory dues applicable to it to the appropriate authorities. Further, there were no undisputed amounts payable in respect of income-tax, goods and services tax, cess and other material statutory dues in arrears as at 31 March, 2019 for a period of more than six months from the date they became payable. We are informed that the Company's operations during the year, did not give rise to any liability for provident fund, employee's state insurance and customs duty.



- b. There are no dues in respect of income-tax and Goods and Services Tax as at 31 March, 2019 that have not been deposited with the appropriate authorities on account of disputes. We are informed that the Company's operations during the year, did not give rise to any liability for provident fund, employee's state insurance and customs duty.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of any dues to debenture-holders during the year. The Company has not taken any borrowings from financial institutions and government. The Company has defaulted in repayment of loan to the following bank:

<b>Name of the bank</b>	<b>Amount of default as on 31 March 2019</b>	<b>Period of default</b>	<b>Remarks</b>
	<b>Rupees/ Lakh</b>		
Yes Bank Limited	1197.41	31 days	The loan has been rescheduled after balance sheet date (on 28 June 2019) and the instalment earlier due on 28 February 2019 has been rescheduled to 28 February 2021.

- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 read with Schedule V to the Act do not apply to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the CARO 2016 is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.



xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **S. N. Dhawan & CO LLP**  
Chartered Accountants  
(Firm's Registration No. 000050N/N500045)

*Vinesh Jain*

**Vinesh Jain**

Partner

Membership No. 087701

UDIN: 19087701AAAADN1857



**Place:** Delhi

**Date:** 27 September, 2019



**Annexure B to the Independent Auditor's report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") (Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BRIGHT BUILDTECH PRIVATE LIMITED of even date)**

1. We have audited the internal financial controls with reference to the financial statements of BRIGHT BUILDTECH PRIVATE LIMITED ("the Company") as of 31 March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements 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. 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 the company's 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.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (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 with reference to the financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the financial statements.

**Meaning of Internal Financial Controls with reference to the financial statements**

6. A company's internal financial controls with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted



accounting principles. A company's internal financial controls with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to the financial statements**

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

#### **Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements operating effectively as at 31 March 2019, based on the internal control with reference to the financial statements 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,.

For **S.N. Dhawan & CO LLP**  
Chartered Accountants  
Firm Registration No.: 000050N/N500045



**Vinesh Jain**  
Partner  
Membership No.: 087701  
UDIN: 19087701AAAADN1857



Place: Delhi  
Date: 27 September, 2019

**BRIGHT BUILDTECH PRIVATE LIMITED**  
**CIN - U45201DL2006PTC146221**  
**STANDALONE BALANCE SHEET AS AT 31 MARCH, 2019**

	Note No.	As at 31 March, 2019 Rs. / Lakh	As at 31 March, 2018 Rs. / Lakh
<b>Assets</b>			
<b>1 Non-current assets</b>			
a. Property, plant and equipment	3	2.08	2.81
b. Financial assets			
i. Non-current investments	4	12,415.01	12,051.45
ii. Other financial assets	5	17,412.20	14,291.53
c. Deferred tax assets	9		-
d. Income tax assets (net)	8	84.22	75.07
e. Other non current assets	6	808.71	976.71
		<b>30,722.22</b>	<b>27,397.57</b>
<b>2 Current assets</b>			
a. Inventories	7	35,111.35	34,236.80
b. Financial assets			
i. Trade receivables	10	1,660.19	1,660.19
ii. Cash and cash equivalents	11-A	2.70	17.09
iii. Other bank balances	11-B	339.34	318.78
c. Other current assets	6	2,294.10	2,398.21
		<b>39,407.68</b>	<b>38,631.07</b>
<b>Total assets</b>		<b>70,129.90</b>	<b>66,028.64</b>
<b>Equity and liabilities</b>			
<b>1 Equity</b>			
a. Equity share capital	12	1.00	1.00
b. Other equity	13	(644.60)	1,010.64
Share application money pending allotment			
Retained earnings	13		
<b>Total equity</b>		<b>(643.60)</b>	<b>1,011.64</b>
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
a. Financial liabilities			
i. Borrowings	14	24,179.95	22,026.75
ii. Other financial liabilities	17	-	-
b. Deferred tax liabilities	9	343.44	357.05
		<b>24,523.39</b>	<b>22,383.80</b>
<b>Current liabilities</b>			
a. Financial liabilities			
i. Current maturities of long term debt	15	4,791.43	5,986.96
ii. Borrowings	14	19,277.56	16,316.97
iii. Trade payables			
- Total outstanding dues of micro enterprises and small	16	-	-
- Total outstanding dues of creditors other than micro	16	1,014.51	1,228.97
iv. Other financial liabilities	17	6,296.42	4,993.50
b. Other current liabilities	18	14,870.19	14,106.80
		<b>46,250.11</b>	<b>42,633.20</b>
<b>Total liabilities</b>		<b>70,773.50</b>	<b>65,017.00</b>
<b>Total equity and liabilities</b>		<b>70,129.90</b>	<b>66,028.64</b>

See accompanying notes forming part of the financial statements

In terms of our report attached

**For S. N. Dhawan & CO LLP**

Chartered Accountants

Firm's Registration No. 000050N/N500045

*Vinesh Jain*

**Vinesh Jain**

Partner

Membership No. 087701



Place: New Delhi

Date: 27-September-2019

**For and on behalf of the Board of Directors**

*Pratap Singh Rathi*

**Pratap Singh Rathi**

Director

DIN: 05195185

*Jagdeep Singh Gill*

**Jagdeep Singh Gill**

Director

DIN: 01599882

Place: New Delhi

Date: 27-September-2019



**BRIGHT BUILDTECH PRIVATE LIMITED**  
**CIN - U45201DL2006PTC146221**  
**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019**

	Note No.	Year ended 31 March, 2019 Rs. / Lakh	Year ended 31 March, 2018 Rs. / Lakh
<b>I</b> Revenue from operations	19	-	662.49
<b>II</b> Other income	20	3,519.42	3,182.41
<b>III Total income ( I + II )</b>		<b>3,519.42</b>	<b>3,844.90</b>
<b>IV Expenses</b>			
a. Cost of land/ development rights	21	-	633.25
b. Finance costs	22	4,215.14	2,592.89
c. Depreciation and amortisation expense	23	0.73	0.73
d. Other expenses	24	972.40	1,486.95
<b>Total expenses (IV)</b>		<b>5,188.27</b>	<b>4,713.82</b>
<b>V Profit/(Loss) before tax (III-IV)</b>		<b>(1,668.85)</b>	<b>(868.92)</b>
<b>VI Tax expense</b>			
a. Current tax	25	-	21.69
b. Minimum alternative tax credit	9	-	(21.69)
c. Deferred tax	9	(13.61)	(362.15)
Tax adjustments of earlier years			
		<b>(13.61)</b>	<b>(362.15)</b>
<b>VII Profit/(Loss) for the year (V-VI)</b>		<b>(1,655.24)</b>	<b>(506.77)</b>
<b>VIII Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
i. Other comprehensive income (net of tax)		-	-
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
Items that will be reclassified to profit or loss			
Exchange differences in translating the financial statements of a foreign operation			
Debt Instruments through Other Comprehensive Income			
The effective portion of gains and loss on hedging instruments in a cash flow hedge			
Share of Other Comprehensive Income in Associates and			
Income tax relating to these items			
<b>IX Total comprehensive income for the year (VII+VIII)</b>		<b>(1,655.24)</b>	<b>(506.77)</b>
<b>X Earning per equity share</b>			
Equity shares of face value Rs. 10 each			
Basic (Rs. Per share)	26	(16,552.40)	(5,067.70)
Diluted (Rs. Per share)	26	(16,552.40)	(5,067.70)

See accompanying notes forming part of the financial statements

In terms of our report attached

**For S. N. Dhawan & CO LLP**

Chartered Accountants

Firm's Registration No. 000050N/N500045

**Vinesh Jain**

Partner

Membership No. 087701

Place: New Delhi

Date: 27-September-2019



**For and on behalf of the Board of Directors**

**Pratap Singh Rathi**

Director

DIN: 05195185

Place: New Delhi

Date: 27-September-2019

**Jagdeep Singh Gill**

Director

DIN: 01599882



**BRIGHT BUILDTECH PRIVATE LIMITED**  
**CIN - U45201DL2006PTC146221**  
**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2019**

	Year ended 31 March, 2019 Rs. / Lakh	Year ended 31 March, 2018 Rs. / Lakh
<b>A. Cash flow from operating activities</b>		
<b>Profit/(Loss) before tax</b>	(1,668.85)	(868.92)
<b>Adjustments for :</b>		
Depreciation and amortisation expense	0.73	0.73
Interest income	(3,509.68)	(3,182.36)
Bad trade and other receivables, loans and advances written off	399.20	1,469.87
Finance cost	4,215.14	2,592.89
	<b>(563.46)</b>	<b>12.21</b>
<b>Changes in working capital</b>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(858.85)	(1,201.40)
Trade receivables	-	(92.22)
Other non-current assets	168.00	(492.47)
Other current assets	(295.09)	537.82
Other non-current financial assets	-	574.93
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(214.46)	(253.74)
Other non-current financial liabilities	-	(0.82)
Other current liabilities	763.39	6,284.10
	<b>(1,000.47)</b>	<b>5,368.41</b>
<b>Cash generated from/ (used in) operating activities</b>	<b>(1,000.47)</b>	<b>5,368.41</b>
Income taxes paid (net)	(9.15)	(42.20)
<b>Net cash generated from/ (used in) operating activities</b>	<b>(1,009.62)</b>	<b>5,326.21</b>
<b>B. Cash flow from investing activities</b>		
Sale of investments	-	2.00
Decrease /(increase) in other bank balances	(20.56)	(19.61)
Interest received	25.45	37.30
<b>Net cash generated from/(used in) investing activities</b>	<b>4.89</b>	<b>19.69</b>
<b>C. Cash flows from financing activities</b>		
Repayment of long term borrowings	(1,197.86)	(2,388.51)
Proceed from short term borrowings	4,189.00	4,614.41
Repayment of short term borrowings	(1,228.41)	(6,097.14)
Interest paid	(772.39)	(1,496.04)
<b>Net cash generated from/(used in) financing activities</b>	<b>990.34</b>	<b>(5,367.28)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(14.39)</b>	<b>(21.38)</b>
Cash and cash equivalents at the beginning of the year	17.09	38.47
<b>Cash and cash equivalents at the end of year (refer note 11-A)</b>	<b>2.70</b>	<b>17.09</b>

Figures in brackets indicate cash outflow.

See accompanying notes forming part of the financial statements

In terms of our report attached

**For S. N. Dhawan & CO LLP**

Chartered Accountants

Firm's Registration No. 000050N/N500045

**Vinesh Jain**

Partner

Membership No. 087701

Place: New Delhi

Date: 27-September-2019



For and on behalf of the Board of Directors

**Pratap Singh Rathi**

Director

DIN: 05195185

Place: New Delhi

Date: 27-September-2019

**Jagdeep Singh Gill**

Director

DIN: 01599882



**BRIGHT BUILDTECH PRIVATE LIMITED**  
**CIN - U45201DL2006PTC146221**  
**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019**

**A. Equity share capital**

Equity shares of Rs. 10 each issued, subscribed and fully paid

	No. of shares	Rs. / Lakh
Balance as at 1 April, 2017	10,000	1.00
Issue of equity share capital	-	-
Balance as at 31 March, 2018	<b>10,000</b>	<b>1.00</b>
Issue of equity share capital	-	-
Balance as at 31 March, 2019	<b>10,000</b>	<b>1.00</b>

**B. Other equity**

	Retained earnings	Items of other comprehensive income	Total
	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh
<b>Balance as at 1 April, 2017</b>	<b>1,517.41</b>	-	<b>1,517.41</b>
Profit for the year	(506.77)	-	(506.77)
Other comprehensive income for the year, net of	-	-	-
<b>Balance as at 31 March, 2018</b>	<b>1,010.64</b>	-	<b>1,010.64</b>
Profit/(Loss) for the year	(1,655.24)	-	(1,655.24)
Other comprehensive income for the year, net of income tax	-	-	-
<b>Balance as at 31 March, 2019</b>	<b>(644.60)</b>	-	<b>(644.60)</b>

See accompanying notes forming part of the financial statements

In terms of our report attached

**For S. N. Dhawan & CO LLP**

Chartered Accountants

Firm's Registration No. 000050N/N500045

**Vinesh Jain**

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**For and on behalf of the Board of Directors**

**Pratap Singh Rathi**

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DIN: 05195185

**Jagdeep Singh Gill**

Director

DIN: 01599882

Place: New Delhi

Date: 27-September-2019

Place: New Delhi

Date: 27-September-2019



## **1 Corporate information**

Bright Buildtech Private Limited ('The Company'), was incorporated on 23 February, 2006. The Company operates as a real estate developer primarily covering residential projects. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to the planning, execution and marketing of the projects.

The Company is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at D-35, Anand Vihar, Delhi 110092. The Company's CIN - U45201DL2006PTC146221.

The financial statements were authorised for issue in accordance with a resolution of the directors on 27 September, 2019.

### **Significant Accounting Policies :**

#### **2.1 Statement of compliance**

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

#### **2.2 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ 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
- Held primarily for the purpose of trading
- 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 are classified as non-current.

#### **2.3 Basis of preparation and presentation**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- 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; and
- Level 3 inputs are unobservable inputs for the asset or liability.



## 2.4 Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of valuation of deferred tax assets and provisions and contingent liabilities.

### **Valuation of deferred tax assets**

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note 2.9

## 2.5 Revenue recognition

Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customers taking into account contractually defined terms of payments. Revenue excludes taxes and duties collected on behalf of the Government and is net of customer returns, rebates, discounts and other similar allowances.

- i. Revenue from real estate projects – The Company derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with completion/possession of the unit. To estimate the transaction price in a contract, the Company adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.
- ii. Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.
- iii. The revenue on account of interest on delayed payment by customers and expenditure on account of compensation / penalty for project delays are accounted for at the time of acceptance / settlement with the customers due to uncertainties with regard to determination of amount receivable / payable.
- iv. Interest income on bank deposits is recognised on accrual basis on a time proportion basis. Interest income on other financial instruments is recognised using the effective interest rate method.





## 2.6 Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

## 2.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

### Finance lease

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

### Operating lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating lease. Operating lease payments are recognised on a straight line basis over the lease term in the statement of profit and loss, unless the lease agreement explicitly states that increase is on account of inflation.

## 2.8 Foreign currencies

The functional currency of the Company is Indian rupee (Rs.).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

## 2.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.



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**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**2.10 Property plant and equipment**

Property plant and equipment and capital work in progress are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any).

Assets costing Rs.5,000 and below are fully depreciated in the year of acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of Profit and Loss during the financial period in which they are incurred.

Depreciation is computed on Straight-Line Method Method ('SLM') based on useful lives, determined based on internal technical evaluation as follows:

Type of assets	Method	Useful lives estimated by the management (in years)
Plant and machinery	SLM	15 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Losses arising from the retirement of, and gains and losses arising from disposal of property plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.

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 asset is derecognised.

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.

**2.11 Impairment of tangible**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.



## **2.12 Inventories**

Inventory comprises completed property for sale and property under construction (work-in-progress), Land cost, construction cost, direct expenditure relating to construction activity and borrowing cost during construction period is inventorised to the extent the expenditure is directly attributable to bring the asset to its working condition for its intended use. Costs incurred/items purchased specifically for projects are taken as consumed as and when incurred/received.

- i. Completed unsold inventory is valued at lower of cost and net reliable value. Cost of inventories are determined by including cost of land (including development rights), internal development cost, external development charges, materials, services, related overheads and apportioned borrowing costs.
- ii. Work in progress is valued at lower of cost and net reliable value. Work-in-progress represents costs incurred in respect of unsold area of the real estate projects or costs incurred on projects where the revenue is yet to be recognised. Cost comprises cost of land (including development charges), internal development cost, external development charges, materials, services, overhead related to projects under construction and apportioned borrowing costs.

## **2.13 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### **Onerous Contracts**

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

## **2.14 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.



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**NOTES TO STANDALONE FINANCIAL STATEMENTS**

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**2.15 Financial instruments**

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

**Financial assets at fair value through profit or loss (FVTPL)**

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

The Company has not made investments in equity instruments.



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**Impairment of financial assets**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit -adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

**Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.



## **Financial liabilities and equity instruments**

### **Classification as debt or equity**

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### **Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

### **Financial liabilities subsequently measured at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

### **Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

### **Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.



## 2.16 Standards issued but not yet effective

New Accounting pronouncements affecting amounts reported and /or Ind AS disclosures in the financial statements.

The following revisions to Ind ASs that have been issued but are not yet effective. The Company is evaluating the impact of these pronouncements on the financial statements:

i. Ind AS 116 - Leases

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116 Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor.

Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit and Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The Company is currently evaluating the effect of this amendment on the financial statements.

ii. Ind AS 12 Appendix C - Uncertainty over Income Tax Treatments

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The Company is currently evaluating the effect of this amendment on the financial statements.

iii. Amendment to Ind AS 12 – Income taxes

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the financial statements."

## 2.17 Significant Judgements and Key sources of Estimation in applying Accounting Policies

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the Financial statements is included in the following notes:

- a. **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- b. **Useful lives of depreciable/ amortizable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.



- c. **Classification of Leases:** The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.
- d. **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- e. **Provisions and Contingencies:** The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- f. **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- g. **Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- h. **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 Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this 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.





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**3 Property, plant and equipment**

	<b>Plant and machinery</b>	<b>Office equipment</b>	<b>Total</b>
	<b>Rs. / Lakh</b>	<b>Rs. / Lakh</b>	<b>Rs. / Lakh</b>
<b>Cost or deemed cost</b>			
<b>Balance as at 1 April, 2017</b>	1.77	2.50	4.27
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at 31 March, 2018</b>	<b>1.77</b>	<b>2.50</b>	<b>4.27</b>
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at 31 March, 2019</b>	<b>1.77</b>	<b>2.50</b>	<b>4.27</b>
<b>Accumulated depreciation</b>			
<b>Balance as at 1 April, 2017</b>	0.13	0.60	0.73
Depreciation expense	0.13	0.60	0.73
Elimination on disposals of assets	-	-	-
<b>Balance as at 31 March, 2018</b>	<b>0.26</b>	<b>1.20</b>	<b>1.46</b>
Depreciation expense	0.13	0.60	0.73
Elimination on disposals of assets	-	-	-
<b>Balance as at 31 March, 2019</b>	<b>0.39</b>	<b>1.80</b>	<b>2.19</b>
<b>Net carrying amount</b>			
<b>Balance as at 31 March, 2018</b>	<b>1.51</b>	<b>1.30</b>	<b>2.81</b>
<b>Balance as at 31 March, 2019</b>	<b>1.38</b>	<b>0.70</b>	<b>2.08</b>



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	As at 31 March, 2019 Rs. / Lakh	As at 31 March, 2018 Rs. / Lakh
<b>4 Non-current investments</b>		
a. Investments in equity of subsidiaries - Unquoted, carried at cost		
i. Solace Projects Private Limited (10,000 (As at 31 March, 2018 - 10,000) equity shares of Rs 10 each fully paid up)	1.00	1.00
b. Investment in debentures - at amortised cost - unsecured		
i. 0.01% Optionally convertible debentures ('OCD') - Lotus Greens Constructions Private Limited	3,505.21	3,402.10
ii. 15.00% Non convertible debentures ('NCD') (See note below) - Lotus Greens Constructions Private Limited	8,908.80	8,648.35
	<b>12,415.01</b>	<b>12,051.45</b>
<b>Note:</b> The interest on NCD shall not be due and payable till the debenture liabilities redeemed and any other rights and claims that the new debenture holders in Lotus Greens Constructions Private Limited ('New Debentures') may now or hereafter have against any obligator, in connection the new debentures.		
<b>5 Other financial asset</b>		
<b>I. Non-current</b>		
a. Security deposits	1.01	1.01
b. Advance to related parties	10,531.30	9,285.02
c. Accrued interest on investments	6,879.89	5,005.50
	<b>17,412.20</b>	<b>14,291.53</b>
<b>Note:</b> Deposits with bank having maturity for more than 12 months are the deposits lying with bank against bank guarantees issued by bank to various government authorities.		
<b>6 Other assets</b>		
<b>I. Non-current</b>		
a. Advance for land (Refer note 'i' below)	808.71	976.71
	<b>808.71</b>	<b>976.71</b>
<b>Note:</b> i. Advance for land to related party	335.81	976.71
<b>II. Current</b>		
a. Advances to suppliers	2,279.09	1,801.92
b. Balances with government authorities (Goods and Service Tax)	-	589.44
d. Prepayments	15.01	6.85
	<b>2,294.10</b>	<b>2,398.21</b>
<b>7 Inventories (lower of cost and net realisable value)</b>		
a. Land	68.93	68.93
b. Development rights	7,459.11	7,459.11
c. Construction work in progress	27,583.31	26,708.76
	<b>35,111.35</b>	<b>34,236.80</b>



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	<u>As at 31 March, 2019 Rs. / Lakh</u>	<u>As at 31 March, 2018 Rs. / Lakh</u>		
<b>8 Income tax assets (net)</b>				
Tax refund receivables	84.22	75.07		
	<b>84.22</b>	<b>75.07</b>		
<b>9 Deferred tax liabilities / (Assets)</b>				
Deferred tax liabilities / (Assets)	366.07	379.68		
Minimum alternate tax (MAT) credit	(22.63)	(22.63)		
	<b>343.44</b>	<b>357.05</b>		
	<u>Opening Balance</u>	<u>Recognised in Profit or loss [Charge/(income)]</u>	<u>Recognised in other comprehensive Income</u>	<u>Closing balance</u>
	<u>Rs. / Lakh</u>	<u>Rs. / Lakh</u>	<u>Rs. / Lakh</u>	<u>Rs. / Lakh</u>
<b>Deferred tax liabilities / (assets)</b>				
<b>2018-19</b>				
Deferred tax liabilities / (assets) in relation to				
Property, plant and equipment	-0.12	0.03	-	-0.09
Business loss and unabsorbed depreciation	-1,226.58	207.29	-	-1,019.29
Fair valuation of financial assets and liabilities	1,606.38	(220.93)	-	1,385.45
	<b>379.68</b>	<b>(13.61)</b>	<b>-</b>	<b>366.07</b>
<b>2017-18</b>				
Deferred tax liabilities / (assets) in relation to				
Property, plant and equipment	0.04	(0.16)	-	(0.12)
Business loss and unabsorbed depreciation	(636.46)	(590.12)	-	(1,226.58)
Fair valuation of financial assets and liabilities	1,378.25	228.13	-	1,606.38
	<b>741.83</b>	<b>(362.15)</b>	<b>-</b>	<b>379.68</b>



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	As at 31 March, 2019 Rs. / Lakh	As at 31 March, 2018 Rs. / Lakh
<b>10 Trade receivables</b>		
a. Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
- Secured, considered good	1,660.19	1,548.71
- Unsecured, considered good	-	-
	<b>1,660.19</b>	<b>1,548.71</b>
b. Other Trade receivables		
- Secured, considered good	-	-
- Unsecured, considered good	-	111.48
	<b>-</b>	<b>111.48</b>
	<b>1,660.19</b>	<b>1,660.19</b>

**Notes:**

- |   |        |        |
|---|--------|--------|
| i. The above amount of trade receivables also includes amount receivable from its related parties (refer note 34)   | 111.48 | 188.92 |
| ii. Expected credit loss  |        |        |
| The real estate sales are made on the basis of cash down payment or construction linked payment plans. In case of construction linked payment plans, invoice is raised on the customer in accordance with milestones achieved as per the flat buyer agreement. The final possession of the property is offered to the customer subject to payment of full value of consideration. The possession of the property remains with the Company till full payment is realised. Accordingly, the Company does not expects any credit losses. |        |        |

**11-A Cash and cash equivalents**

Balances with banks		
- on current accounts	2.70	17.09
	<b>2.70</b>	<b>17.09</b>

**11-B Other bank balances**

Balance with banks		
- other bank balances	339.34	318.78
	<b>339.34</b>	<b>318.78</b>

Note:

Deposit with banks having maturity for more than 3 months but less than 12 months are the deposits lying with banks against bank guarantees issued by the bank to various government authorities.



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**12 Equity share capital**

	As at 31 March, 2019		As at 31 March, 2018	
	No. of shares	Rs. / Lakh	No. of shares	Rs. / Lakh
<b>Authorised</b>				
Equity shares of Rs. 10 each	50,000	5.00	50,000	5.00
	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>
<b>Issued, subscribed and fully paid up</b>				
Equity shares of Rs. 10 each	10,000	1.00	10,000	1.00
	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

**a. Movement in share capital**

Equity shares	Year ended 31 March, 2019		Year ended 31 March, 2018	
	No. of shares	Rs. / Lakh	No. of shares	Rs. / Lakh
Balance as at the beginning of the year	10,000	1.00	10,000	-
Add: Increase during the year	-	-	-	1.00
Balance as at the end of the year	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

**b. Terms and rights attached to equity shares**

The company has equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. During the year, the amount of per share dividend recognised as distributions to equity shareholders is Rs. Nil (as at 31 March, 2018 Rs. Nil).

**c. Shares held by Holding Company**

	As at 31 March, 2019	As at 31 March, 2018
	No. of shares	No. of shares
Three C Town Planners Private Limited	10,000	10,000
	<b>10,000</b>	<b>10,000</b>

**d. Details of shareholders holding more than 5% shares in the Company**

Name of shareholder	Year ended 31 March, 2019		Year ended 31 March, 2018	
	No of shares	% holding	No of shares	% holding
Three C Town Planners Private Limited	10,000	100.00%	10,000	100.00%



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	<b>As at 31 March, 2019 Rs. / Lakh</b>	<b>As at 31 March, 2018 Rs. / Lakh</b>
<b>13 Other equity</b>		
a. Retained earnings	(644.60)	1,010.64
b. Other comprehensive income	-	-
	<b>(644.60)</b>	<b>1,010.64</b>
<b>Other equity consist of the following</b>		
<b>i. Retained earnings</b>		
Balance at the beginning of year	1,010.64	1,517.41
Profit/(Loss) for the year	(1,655.24)	(506.77)
	<b>(644.60)</b>	<b>1,010.64</b>

**Note:**

Debenture redemption reserve has not been created due to inadequacy of the profit during the year.



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**NOTES TO STANDALONE FINANCIAL STATEMENTS**

	As at 31 March, 2019 Rs. / Lakh	As at 31 March, 2018 Rs. / Lakh
<b>14 Borrowings</b>		
<b>I. Non-current borrowings</b>		
a. 1% Non Convertible Debentures ('NCD') (see note 'I' below) -Unsecured	14,159.67	12,879.44
b. 1% Non Convertible Debentures ('NCD') (see note 'I' below) -Unsecured	10,020.28	9,147.31
	<b>24,179.95</b>	<b>22,026.75</b>
c. Loans from banks (see note 'II' below) - Secured- at amortised cost i. Yes Bank Limited	4,791.43	5,986.96
	<b>4,791.43</b>	<b>5,986.96</b>
Less: Amount disclosed under 'Current maturities of long term debt' (see note 15)	4,791.43	5,986.96
	<b>24,179.95</b>	<b>22,026.75</b>
<b>II. Current borrowings</b>		
Unsecured - at amortised cost		
a. Deferred payments	5,088.20	6,316.61
b. Loans and advances from related parties	9,577.95	7,845.30
c. Others	4,611.41	2,155.06
	<b>19,277.56</b>	<b>16,316.97</b>

**Notes:**

**I. Details of NCD issued by the Company**

- a. Rate of interest:
  - i. 1% interest on NCD's shall accrue on 31 March every year and shall be paid subject to availability of distributable profits.
- b. Terms and conditions
  - i. 215 no's (as at 31 March, 2018 215 no's), 1% Unsecured, Redeemable, Non-Convertible Debentures (NCDs) of Rs 1,00,00,000 each are outstanding towards Clear Horizon Investments Pte. Ltd.
  - ii. 150 no's (as at 31 March, 2018 150 no's), 1% Rated, Listed, Unsecured, Redeemable, Cumulative Non-Convertible Debentures (NCDs) of Rs 1,00,00,000 each are outstanding towards Clear Horizon Investments Pte. Ltd.
  - iii. These debentures shall be redeemed on 1 September, 2023 unless such date is extended thereafter with mutual written agreement between the Company and the investor.
- c. The financial liabilities are 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.
- d. 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.
- e. The Company shall repay along with principal distributable surplus available with the Company as on the date of redemption.
- f. There are some conditions based on the terms and conditions of the debentures with respect to the distributable profit the details are as follows:
  - Firstly toward coupon interest on NCD due,
  - then toward part redumption of NCD upto 95% of face value
  - balance shall be considered as amount for base case investor entitlement or adjusted investor entitlement (redemption remium) after taking into account payments already made to the investor less amount equal to 5% of the face value of the NCD
  - balance to full redemption of the face value of NCD.

**II. Loans from banks**

**a. Terms and conditions**

- i. Term Loan, a finance facility provided by the Yes Bank Limited, in this regards the Yes Bank Limited has provided a loan of Rs. 16,770.00 Lakh (as at 31 March, 2018 Rs. 16,770.00 Lakh), repayable in 14 equal quarterly installments after moratorium period of 12 months starting from 29 August, 2015 and last installment falling due on 31 October, 2019.

After the year end, the loan has been rescheduled and after the reschedulement, the last installment date is falling due on 31 October, 2021.

**b. Rate of interest:**

14.85% (4.10% + Yes Bank Base rate per annum) payable monthly. Interest of 14.35% to 14.85% per annum is charged on outstanding borrowings during the year.

**c. Security**

- i. The loan is secured by registered mortgage of the immovable project assets and development rights of the project (Lotus Greens Woodview)
- ii. Exclusive charge on the movable fixed assets and current assets including receivables (sold/ unsold) of the project.
- iii. Personal guarantee of promoter Mr. Nirmal Singh and Corporate guarantee of M/s Lotus Greens LLP.

**d. Details of terms of repayment in respect of the secured loans**

Year	Upto 1 year	1 to 3 years	3 to 5 years	More than 5 years
Amount (Rs. / Lakh)	4,791.43	-	-	-



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	As at 31 March, 2019 Rs. / Lakh	As at 31 March, 2018 Rs. / Lakh
<b>15 Current maturities of long term debt</b>		
a. Current maturities of long term debt (For security clause and term of repayment see note 14)	4,791.43	5,986.96
	<b>4,791.43</b>	<b>5,986.96</b>
<b>16 Trade payables</b>		
a. - total outstanding dues of micro and small enterprises (see note below)	-	-
b. - total outstanding dues of creditors other than micro and small enterprises	1,014.51	1,228.97
	<b>1,014.51</b>	<b>1,228.97</b>
<b>Notes:</b>		
i. The above amount of trade payables also includes amount payable to its related parties (refer note 34).	-	-
ii. The average credit period for purchase of certain goods and services are from 7 to 15 days. No interest is chargeable on trade payables.	-	-
iii. The disclosure of the amount outstanding to micro enterprises and small enterprises are as follows:		
a. the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	-	-
b. the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c. the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
e. The amount of further interest due and payable even in the succeeding year, 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	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.	-	-
<b>17 Other financial liabilities</b>		
<b>a. Current</b>		
i. Interest accrued		
- on Non Convertible Debentures ('NCD')	6,275.69	4,943.59
- on borrowings from bank	20.73	49.91
	<b>6,296.42</b>	<b>4,993.50</b>
<b>18 Other current liabilities</b>		
a. Advances from customers	14,813.69	14,055.40
b. Statutory dues	56.50	51.40
	<b>14,870.19</b>	<b>14,106.80</b>





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	Year ended 31 March, 2019 Rs. / Lakh	Year ended 31 March, 2018 Rs. / Lakh
<b>19 Revenue from operations</b>		
a. Revenue from sale of land	-	568.01
b. Other operating revenues:		
- Sale of construction material	-	94.48
- Income under collaboration agreement	-	-
	<u>-</u>	<u>662.49</u>
<b>20 Other income</b>		
a. Interest income earned on financial assets that are not designated as fair value through profit or loss:		
- from banks on deposits	22.48	34.24
- from customers on delayed payments	-	2.66
- on debentures	2,240.92	2,046.67
- other advances	1,246.28	1,098.79
b. Other income from customers	-	0.05
c. Scrap sale	9.74	-
	<u>3,519.42</u>	<u>3,182.41</u>
<b>21 Cost of land/ development rights</b>		
a. Plots and land	-	538.77
b. Cost of sale of construction material	-	94.48
	<u>-</u>	<u>633.25</u>
<b>22 Finance costs</b>		
a. Interest costs		
i. Interest on debenture	3,550.76	3,198.88
ii. Interest on borrowing	651.77	1,076.78
iii. Other finance cost	-	29.48
iv. Interest on Statutory dues	3.17	-
v. Interest on refund to customer	9.44	-
	<u>4,215.14</u>	<u>4,305.14</u>
Less : Finance cost transferred to inventory (see note below)	-	1,712.25
	<u>4,215.14</u>	<u>2,592.89</u>
<b>Note:</b> Interest allocable to projects under progress transferred to Inventory - Construction under progress.		
<b>23 Depreciation and amortisation expense</b>		
a. Depreciation of property, plant and equipment	0.73	0.73
	<u>0.73</u>	<u>0.73</u>
<b>24 Other expenses</b>		
a. Rates and taxes	528.50	6.38
b. Bank charges	24.17	-
c. Travelling and conveyance	-	0.64
d. Legal and professional	16.58	4.14
e. Payments to auditors (see note below)	3.50	3.50
f. Business promotion	0.09	0.15
g. Bad trade and other receivables, loans and advances written off	399.20	1,469.87
h. Miscellaneous expenses	0.36	2.27
	<u>972.40</u>	<u>1,486.95</u>
<b>Note:</b> Payment made to auditors comprises:		
i. Statutory audit fee's	3.50	3.50
	<u>3.50</u>	<u>3.50</u>



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	Year ended 31 March, 2019 Rs. / Lakh	Year ended 31 March, 2018 Rs. / Lakh
<b>25 Income taxes</b>		
<b>Current tax</b>		
For current year	-	21.69
MAT credit	-	-21.69
	<u>-</u>	<u>21.69</u>
<b>Deferred tax</b>		
In respect of the current year	(13.61)	(362.15)
	<u>(13.61)</u>	<u>(362.15)</u>
<b>Income tax expense recognised in the statement of profit and loss</b>	<b>(13.61)</b>	<b>(340.46)</b>
<b>Other comprehensive income section</b>		
Income tax relating to items that will not be reclassified to profit or loss	-	-
	<u>(13.61)</u>	<u>(340.46)</u>
<b>Reconciliation of tax expense and the accounting profit multiplied by prevailing income tax rate</b>		
Profit/(loss) before tax	(1,668.85)	(868.92)
Income tax rate	26.00%	25.75%
Calculated income tax expense	(433.90)	(223.75)
Tax benefit not recognised on prudence	-	-
Deferred tax asset on brought forward losses	420.29	(138.40)
<b>Income tax expense</b>	<b>(13.61)</b>	<b>(362.15)</b>
<b>26 Earning per share</b>		
Net profit attributable to the shareholders	(1,655.24)	(506.77)
Weighted average number of outstanding equity shares during the year	10,000	10,000
Basic earning per share	(16,552.40)	(5,067.70)
Diluted earning per share	(16,552.40)	(5,067.70)



**27 Financial instruments**

**i. Capital Management**

The Company's objectives when managing capital are to

- a. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- b. maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

The Company is not subject to any externally imposed capital requirements.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents)  
divided by  
Total 'equity' (as shown in the balance sheet).

The gearing ratio at end of the reporting period was as follows:

	Note	As at 31 March, 2019 Rs. / Lakh	As at 31 March, 2018 Rs. / Lakh
Debt		48,248.94	44,330.68
Cash and Bank balances		(342.04)	(335.87)
Net debt		<b>47,906.90</b>	<b>43,994.81</b>
Total Equity		(643.60)	1,011.64
Net debt to equity ratio (%)		-7443.58%	4348.86%

**ii. Categories of financial instruments**

**Financial assets**

**Measured at fair value through profit or loss**

**Measured at cost**

**Financial assets**

- a. Non-current investments

4	12,415.01	12,051.45
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**Measured at amortised cost**

**Financial assets**

- a. Cash and cash equivalents
- b. Other bank balances
- c. Trade receivables
- d. Other non-current financial assets

11-A	2.70	17.09
11-B	339.34	318.78
10	1,660.19	1,660.19
5	17,412.20	14,291.53

**Financial liabilities**

- a. Borrowings
  - i. Long term borrowings
  - ii. Current maturities of long term borrowings
  - iii. Short term borrowings
- b. Trade payables
- c. Other financial liabilities
  - Non current
  - Current

14	24,179.95	22,026.75
15	4,791.43	5,986.96
14	19,277.56	16,316.97
16	1,014.51	1,228.97
17	-	-
17	6,296.42	4,993.50

**Measured at fair value through other comprehensive income**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- 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; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For financial assets and liabilities included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value.

The Company does not have any assets and liabilities which need to categorise as 'fair value through profit and loss' and 'fair value through other comprehensive income'

**iii. Financial risk management objectives**

In the course of its business, the Company is exposed primarily to interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.



**a. Market risk**

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

**i. Foreign currency risk management**

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency.

As the Company has not transaction in currency other than domestic currency, the Company is not exposed to foreign currency risk.

**ii. Interest rate risk management**

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs.

The Company is subject to variable interest rates on some of its interest bearing liabilities, The Company's interest rate exposure is mainly related to debt obligations. Also, the Company regularly review market interest rates comparing with the applicable rate of interest on liabilities.

As at 31 March, 2019 and 31 March, 2018, financial liability of Rs. 4,791,43 Lakhs and Rs. 5,986,96 Lakhs, respectively, was subject to variable interest rates. Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in decrease/increase in profit/(loss) before tax of Rs. 47.91 Lakhs and Rs. 59.87 Lakhs for the year ended 31 March, 2019 and 31 March, 2018, respectively.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.  
 (Note: The impact is indicated on the profit/(loss) before tax basis).

**iii. Other price risk**

The Company does not have any financial instrument which will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), hence the Company is not significantly exposed to other price risk.

**b. Credit risk management**

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Credit risk has always been managed through monitoring the credit worthiness of customers in the normal course of business.

The Company uses expected credit loss ('ECL') model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables which is based on historical experience. There are no expected credit loss as per the evaluation of the management at period end.

**c. Liquidity risk management**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

During the year the Company generated sufficient cash flow operations to meet its financial obligations as and when they fall due.

The table below provide details regarding the contractual maturities of significant financial liabilities as at:

**Contractual maturities of financial liabilities**

	less than 1 year	1 to 5 year	more than 5 year	Total
	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh
<b>As at 31 March 2019</b>				
Borrowings	24,068.99	24,179.95	-	48,248.94
Trade payables	1,014.51	-	-	1,014.51
Other financial liabilities	6,296.42	-	-	6,296.42
<b>As at 31 March 2018</b>				
Borrowings	22,303.93	22,026.75	-	44,330.68
Trade payables	1,228.97	-	-	1,228.97
Other financial liabilities	4,993.50	-	-	4,993.50

The Company have sanctioned credit limit amounting to Rs. 25,000 Lakh (As at 31 March, 2018 Rs. 25,000 Lakh)

**28 Corporate social responsibility expenditure**

The Company has not meet the conditions of CSR rules, net worth, turnover and net profit hence the provisions of CSR not applicable to the Company.



**29 Related parties**

**a. List of related parties**

**i. Ultimate Holding Entity**

- a) Lotus Greens LLP

**ii. Holding Company**

- a) Three C Town Planners Private Limited

**iii. Subsidiary Companies**

- a) Doyen Town Planners Private Limited (upto 15 December, 2017)  
b) Solace Projects Private Limited

**iv. Companies under the common control with the company**

- a) Lotus Greens Constructions Private Limited  
b) Lotus Greens Developers Private Limited  
c) Three C Properties Private Limited  
d) Znex Infradevelopers Private Limited

**v. Individuals owning indirect interest in the voting power having control over the company and their relatives**

- a) Harkaran Singh Uppal  
b) Nirmal Singh (Father of Mr. Harkaran Singh Uppal)  
c) Sureena Uppal (Mother of Mr. Harkaran Singh Uppal)

**vi. Entities over which individuals mentioned in (v) point above are able to exercise control/significant influence and with whom transactions have taken place during the year:**

- a) Arena Superstructures Private Limited  
b) Three C Green Developers Private Limited  
c) Piyush IT Solutions Private Limited  
d) Delight Outsourcing Private Limited  
e) NS Global Private Limited  
f) Sona Polyesters Private Limited  
g) White Lotus Projects LLP  
h) Three C Universal Developers Private Limited  
i) Three C Infratech Private Limited  
j) Constant Efine Infosoftech Private Limited  
k) Three C Facility Management Private Limited  
l) Three C Projects Private Limited  
m) Land Kart Builders Private Limited  
n) Apricot Buildcon Private Limited  
o) Rimrock Shelter LLP



b. Transactions / balances outstanding with related parties

Holding/Ultimate Holding	Companies under the common control with the company		Subsidiary		Individuals owning indirect interest in the voting power, having significant influence/control over the Company and their relatives and with whom transactions have been taken place		Entities over which individuals mentioned in a-(v) above are able to exercise control/ significant influence and with whom transactions have taken place during the year		Total	
	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 31 March, 2019	Year ended 31 March, 2018
Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh
-	-	366.46	1,742.36	-	-	50.69	233.41	417.15	1,975.77	
Three C Properties Private Limited	-	364.35	1,680.61	-	-	-	-	364.35	1,680.61	
Three C InfraTech Private Limited	-	-	-	-	-	14.22	13.15	14.22	13.15	
Sona Polvesters Private Limited	-	-	-	-	-	22.83	35.49	22.83	35.49	
Arena Superstructures Private Limited	-	-	-	-	-	1.99	-	1.99	-	
Lotus Greens Developers Private Limited	-	2.11	61.75	-	-	-	-	2.11	61.75	
Apricot Buildcon Private Limited	-	-	-	-	-	11.64	184.77	11.64	184.77	
<b>Amount payable on account of unit transfer</b>	-	-	-	-	-	-	<b>37.37</b>	-	<b>37.37</b>	
Arena Superstructures Private Limited	-	-	-	-	-	-	37.37	-	37.37	
<b>Loans and advances taken</b>	<b>1,000.00</b>	<b>236.43</b>	<b>216.43</b>	<b>236.43</b>	<b>8,335.21</b>	<b>75.00</b>	<b>10,308.26</b>	<b>311.43</b>		
Three C Properties Private Limited	-	973.05	216.43	-	-	-	-	973.05	216.43	
Arena Superstructures Private Limited	-	-	-	-	-	8.00	-	8.00	-	
Three C Green Developers Private Limited	-	-	-	-	-	33.10	-	33.10	-	
Push Solutions Private Limited	-	-	-	-	-	82.00	-	82.00	-	
Sona Polvesters Private Limited	-	-	-	-	-	63.16	75.00	63.16	75.00	
Three C Universal Developers Private Limited	-	-	-	-	-	370.00	-	370.00	-	
N'S Global	-	-	-	-	-	3,907.45	-	3,907.45	-	
Deliant Outsourcing Private Limited	-	-	-	-	-	780.00	-	780.00	-	
Three C Tower Planners Private Limited	-	-	-	-	-	13.00	-	13.00	-	
Lotus Greens Developers Private Limited	1,000.00	-	20.00	-	-	-	-	-	-	
Rimrock Shelter LLP	-	-	-	-	-	2,398.50	-	2,398.50	20.00	
Apricot Buildcon Private Limited	-	-	-	-	-	678.00	-	678.00	-	
<b>Interest on NCD's</b>	-	-	<b>0.40</b>	-	-	-	-	-	<b>0.40</b>	
Lotus Greens Constructors Private Limited	-	-	0.40	-	-	-	-	-	0.40	



	Holding/Ultimate Holding		Companies under the common control with the company		Subsidiary		Individuals owning indirect interest in the voting power having significant influence/control over the Company and their relatives and with whom transactions have been taken place		Entities over which individuals mentioned in a-(vi) above are able to exercise control/ significant influence and with whom transactions have taken place during the year		Total	
	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 31 March, 2019	Year ended 31 March, 2018	Year ended 31 March, 2019	Year ended 31 March, 2018
	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh
<b>Loans and advances given</b>												
Sona Polysters Private Limited	-	-	-	-	-	-	-	469.69	421.80	469.69	421.80	-
Delight Outsourcing Private Limited	-	-	-	-	-	-	-	106.00	-	106.00	-	-
Constant Eline Infosoft Private Limited	-	-	-	-	-	-	-	40.06	-	40.06	-	-
Arena Superstructures Private Limited	-	-	-	-	-	-	-	276.15	-	276.15	-	-
Nirmal Singh	-	-	-	-	-	-	-	200.00	-	200.00	-	-
Three C Facility M	-	-	-	-	-	-	-	52.87	-	52.87	-	-
Three C Green Developers Private Limited	-	-	-	-	-	-	-	145.49	-	145.49	-	-
Three C Infra Tech Private Limited	-	-	-	-	-	-	-	15.00	-	15.00	-	-
Three C Projects	-	-	-	-	-	-	-	1,000.00	-	1,000.00	-	-
Three C Universal Developers Private Limited	-	-	-	-	-	-	-	5.00	-	5.00	-	-
Lotus Green Constructions Private Limited	-	-	-	-	-	-	-	-	82.00	-	82.00	-
Znex Infra Developers	-	-	-	-	-	-	-	-	-	10.00	-	-
Pivush IT Solutions Private Limited	-	-	-	-	-	-	-	-	-	-	5.00	-
		10.00					2,310.25	503.80	2,320.25	503.80		
<b>Loans and advances received back</b>												
Doven Town Planners Private Limited	-	-	-	-	-	-	-	-	-	-	-	5.00
Abricot Buildcon Private Limited	-	-	-	-	-	-	-	-	-	-	-	5.00
							5.00					
<b>Loans and advances repaid</b>												
Delight Outsourcing Private Limited	82.00	82.49	420.00	60.53	-	-	3,200.00	5,875.29	3,702.00	6,118.31		
N S Global	-	-	-	-	-	-	-	-	-	-	-	1,397.00
Three C Properties Private Limited	-	-	-	-	-	-	-	-	-	-	-	3,200.00
Sona Polysters Private Limited	-	-	420.00	-	-	-	-	-	-	-	-	420.00
Pivush IT Solutions Private Limited	-	-	-	-	-	-	-	-	-	-	-	1,108.29
Land Kart Builders Private Limited	-	-	-	-	-	-	-	-	-	-	-	14.00
Three C Town Planners Private Limited	82	82.49	-	-	-	-	-	-	-	-	-	200.00
Abricot Buildcon Private Limited	-	-	-	-	-	-	-	-	-	-	-	200.00
Lotus Greens Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	82.49
Arena Superstructures Private Limited	-	-	-	60.53	-	-	-	-	-	-	-	200.00
Three C Universal Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	600.00
Three C Infra Tech Private Limited	-	-	-	-	-	-	-	-	-	-	-	370.00
Three C Universal Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	2,086.00
				111.48								111.48
<b>Sale of inventory</b>												
Lotus Greens Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	111.48



**BRIGHT BUILDTECH PRIVATE LIMITED**  
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**NOTES TO STANDALONE FINANCIAL STATEMENTS**

Holding/Ultimate Holding	Companies under the common control with the company		Subsidiary		Individuals owning indirect interest in a-voting power having significant influence/control over the Company and their relatives and with whom transactions have been taken place				Entities over which individuals mentioned in a-(v) above are able to exercise control/significant influence and with whom transactions have taken place during the year		Total
	As at 31 March, 2019 Rs. / Lakh	As at 31 March, 2018 Rs. / Lakh	As at 31 March, 2019 Rs. / Lakh	As at 31 March, 2018 Rs. / Lakh	As at 31 March, 2019 Rs. / Lakh	As at 31 March, 2018 Rs. / Lakh	As at 31 March, 2019 Rs. / Lakh	As at 31 March, 2018 Rs. / Lakh	As at 31 March, 2019 Rs. / Lakh	As at 31 March, 2018 Rs. / Lakh	
<b>Outstanding balances</b>											
<b>Loans and Advances payable</b>											
Lotus Greens Constructions Private Limited	98.17	3,670.20	-	-	503.85	-	3,454.30	4,076.93	-	7,845.30	
Three S Properties Private Limited	-	1,708.45	-	-	-	-	-	-	1,708.45	1,699.52	
Zhex Infradevelopers Private Limited	-	2,861.96	-	-	503.85	-	-	-	2,861.86	1,944.46	
Alena Superstructures Private Limited	-	5.00	-	-	-	-	-	-	503.85	-	
NS Global Private Limited	-	-	-	-	-	-	7.30	37.37	-	5.00	
Three C Projects Private Limited	-	-	-	-	-	-	717.45	10.80	-	1,500.00	
Three C Infratech Private Limited	-	-	-	-	-	-	-	1,500.00	-	1,500.00	
Three C Facility Management Private Limited	-	-	-	-	-	-	-	131.26	-	200.00	
Three C Elite Buildtech Private Limited	-	-	-	-	-	-	-	200.00	-	106.00	
Three C U Infracon Private Limited	-	-	-	-	-	-	-	11.00	-	641.00	
Delight Outsourcing Private Limited	-	-	-	-	-	-	13.23	467.92	-	13.23	
Three C Town Planners Private Limited	98.17	-	-	-	-	-	-	-	-	1,016.17	
Lotus Greens Developers Private Limited	-	23.33	-	-	-	-	-	-	2,398.50	21.22	
Rimrock Shelter LLP	-	-	-	-	-	-	-	-	316.82	983.38	
Ambicor Buildcom Private Limited	-	-	-	-	-	-	-	-	-	983.38	
<b>Trade Receivables</b>											
Doven Town Planners Private Limited	-	111.48	-	77.44	-	-	-	-	111.48	188.92	
Lotus Greens Developers Private Limited	-	111.48	-	77.44	-	-	-	-	111.48	77.44	
<b>Loans and advances Receivables</b>											
Sona Polysters Private Limited	-	-	-	10,531.30	9,757.93	-	335.81	503.80	10,867.11	10,261.73	
Prush IT Solutions Private Limited	-	-	-	-	-	-	335.81	421.80	335.81	421.80	
Solace Projects Private Limited	-	-	-	10,531.30	9,285.02	-	-	82.00	10,531.30	9,367.02	
Doven Town Planners Private Limited	-	-	-	-	472.91	-	-	-	-	472.91	
<b>Investment in share capital</b>											
Solace Projects Private Limited	-	-	-	1.00	1.00	-	-	-	1.00	1.00	
<b>Investment in optionally convertible debentures</b>											
Lotus Greens Constructions Private Limited	-	3,402.10	-	-	-	-	-	-	3,505.21	3,402.10	
<b>Investment in non convertible debentures</b>											
Lotus Greens Constructions Private Limited	-	8,648.35	-	-	-	-	-	-	8,908.80	8,648.35	
<b>Accrued interest on Investments</b>											
Lotus Greens Constructions Private Limited	-	6,879.89	-	-	-	-	-	-	6,879.89	5,005.50	
	-	5,005.50	-	-	-	-	-	-	6,879.89	5,005.50	





**BRIGHT BUILDTECH PRIVATE LIMITED**  
**CIN - U45201DL2006PTC146221**  
**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**30 Segment information**

The Chief operating decision maker for the purpose of resource allocation and assessment of segments performance focuses on real estate, the Company operates in a single business segment. The Company is operating in India, which is considered as single geographical segment. Accordingly, the reporting requirements for segment disclosure prescribed by Ind AS 108 are not applicable.

**31 Commitments and contingencies**

- a. The estimated amount of contracts remaining to be executed on capital amounts and not provided for (net of advances) amount to Rs. Nil (as at 31 March, 2018 amount to Rs. Nil).
- b. The Company has other commitments, for purchase of goods and services and employee benefits, in normal course of business.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. The Company does not have any pending litigations which would impact its financial position in its financial statements. Contingent liabilities Rs. Nil (Previous period Rs. Nil).
- e. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

**32** The Company entered into a Debentures Pledge Agreement (the 'Agreement') dated December 03, 2014 with Lotus Greens Constructions Private Limited (LG Construction') and IL&FS Trust Company Limited (the 'Debenture trustee') to secure 4,500 non-convertible debentures of Rs. 10,00,000/- each issued by LG Constructions. As per the terms of the agreement, to secure the payments or repayments of the said debentures the Company has pledged its investment into 90 Non Convertible Debentures and 40 Optionally Convertible Debentures of LG Constructions.

Further, as per the terms of Subordination Agreement dated December 03, 2014 entered with Debenture trustee, the Company has agreed not to claim, demand, receive or otherwise in respect of Company's debenture investments in LG Construction till the time the aforesaid 4,500 non-convertible debentures issue by LG construction are paid and discharged in full.

**33 Lease commitments**

The company does not have any non-cancellable operating lease.

**34** The Company is engaged in the business of real estate development, which has been classified as infrastructural facilities as per Schedule VI to the Companies Act, 2013. Accordingly, provisions of section 186 of the Companies Act are not applicable to the company and hence no disclosure under that section is required.

**35** The Company has incurred accumulated loss of Rs. 644.42 lakh as on March 31, 2019 which has resulted in negative net worth of Rs. 643.42 lacs. The existence of negative net worth indicates some uncertainty resulting doubt about the Company's ability to continue as a going concern. However considering the fact that the Company's project is in the nature of long term real estate project and as of now under initial development stage, revenue recognition is industry specific wherein the revenue recognised on completion of project, considering the measures are being taken to expedite the project completion and the Management is confident of generating cash flows in future to meet the working capital and capital funding requirements of the Company. Accordingly, the accounts have been prepared on going concern basis.

**36 Events after the reporting period**

There are no event observed after the reported period which have an impact on the Company's operation.

**37 Approval of the financial statements**

The financial statements were approved for issue by Board of Directors on 27 September, 2019.

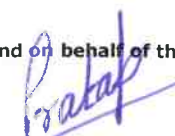
In terms of our report attached  
**For S. N. Dhawan & CO LLP**  
Chartered Accountants  
Firm's Registration No. 000050N/N500045

  
**Vinesh Jain**  
Partner  
Membership No. 087701




Place: New Delhi  
Date: 27-September-2019

For and on behalf of the Board of Directors

  
**Pratap Singh Rathi**  
Director  
DIN: 05195185

Place: New Delhi  
Date: 27-September-2019

  
**Jaideep Singh Gill**  
Director  
DIN: 01599882

