

# BRIGHT BUILDTECH PRIVATE LIMITED

REGD.OFFICE: D-35, ANAND VIHAR, DELHI-110092  
Tel.: 011-22140122 • Email: Brightbuildtech.roc@gmail.com  
CIN: U45201DL2006PTC146221

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July 07, 2021

The Manager (Listing)  
Bombay Stock Exchange Ltd.  
25th Floor, P. J. Towers,  
Dalal Street, Mumbai-400001

**Sub: Submission of Audited Standalone & Consolidated Financial Results for the Year ended March 31, 2020 under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015,**

Dear Sir,

In terms of Clause 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the Audited Standalone & Consolidated Financial Results of the Company for the financial year ended March 31, 2020 together with Audit Report thereon, duly reviewed and approved by the Board of Directors of the Company, at its meeting held on 31.12.2020.

Kindly acknowledge receipt and take the same on your record.

Thanking you,

**FOR BRIGHT BUILDTECH PRIVATE LIMITED**

For BRIGHT BUILDTECH PRIVATE LIMITED  
  
**DIRECTOR**

**PRATAP SINGH RATHI**  
**DIRECTOR**  
**DIN: 05195185**

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

**Chartered Accountants**

421, II Floor, Udyog Vihar Phase IV,  
Gurugram, Haryana 122016, India

Tel: +91 124 481 4444

## **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 2020, 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 2020, 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.

### **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, which we have obtained on 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **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) On the basis of the written representations received from the directors as on 31 March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) 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.
  - (h) 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 34 (d).
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note 34 (e).





- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.- Refer Note 34 (c).

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

Chartered Accountants

Firm Registration No.: 000050N/N500045

*Vinesh Jain*

**Vinesh Jain**

Partner

Membership No.: 087701

UDIN No.: 20087701AAAALM6384



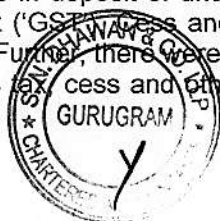
Place: Delhi

Date: 31 December, 2020

## 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 previous year by the Management in accordance with a regular programme of verification which, in our opinion, provided 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 granted unsecured loan to a company, covered in the register maintained under section 189 of the Companies Act, 2013 having outstanding balance of Rs. 83.83 lakhs as at 31 March, 2020;
  - a. The loan have been given interest free to the Company covered under Section 189 of Companies Act, 2013. Hence, in our opinion the terms and conditions of grant of such loans are, prima facie, prejudicial to the company's interest.
  - b. The loan is repayable on demand.
  - c. There are no overdue amount in respect of loan granted to such company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185. 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 the provisions of the clause 3(iv) of the Order, in respect of Section 186, are not applicable on the Company.
- 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, 2020 and at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). 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 delays in deposit of undisputed statutory dues in respect of Income tax, and Goods and Service Tax ('GST') 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,



2020 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, 2020 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 and bank during the year. The Company has not taken any borrowings from financial institutions. Default in respect of repayment of government dues are as below:

| Particulars     | Amount of default as on<br>31 March 2020*<br>(Rs./Lakhs) | Period of default<br>(in days) | Remarks |
|-----------------|----------------------------------------------------------|--------------------------------|---------|
| Government Dues | 471.17                                                   | 1171                           |         |
|                 | 471.17                                                   | 990                            |         |
|                 | 471.17                                                   | 806                            |         |
|                 | 263.69                                                   | 753                            |         |
|                 | 954.56                                                   | 569                            |         |
|                 | <u>2,631.77</u>                                          |                                |         |

The above details are excluding interest of Rs. 2,529.66 Lakhs payable as on 31 March, 2020.

- 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 191 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: 20087701AAAALM6384



Place: Delhi

Date: 31 December, 2020



**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, 2020 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 2020, 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: 20087701AAAALM6384



Place: Delhi

Date: 31 December, 2020

**BRIGHT BUILDTECH PRIVATE LIMITED**  
CIN - U45201DL2006PTC146221  
**STANDALONE BALANCE SHEET AS AT 31 MARCH, 2020**

|                                                                                          | Note No. | As at<br>31 March, 2020<br>Rs. / Lakh | As at<br>31 March, 2019<br>Rs. / Lakh |
|------------------------------------------------------------------------------------------|----------|---------------------------------------|---------------------------------------|
| <b>Assets</b>                                                                            |          |                                       |                                       |
| <b>1 Non-current assets</b>                                                              |          |                                       |                                       |
| a. Property, plant and equipment                                                         | 3        | 35.75                                 | 2.08                                  |
| b. Financial assets                                                                      |          |                                       |                                       |
| i. Non-current investments                                                               | 4        | 11,746.73                             | 12,415.01                             |
| ii. Other financial assets                                                               | 5        | 8,931.17                              | 17,412.20                             |
| c. Income tax assets (net)                                                               | 9        | 147.86                                | 84.22                                 |
| d. Other non current assets                                                              | 6        | 472.91                                | 808.71                                |
|                                                                                          |          | <u>21,334.42</u>                      | <u>30,722.22</u>                      |
| <b>2 Current assets</b>                                                                  |          |                                       |                                       |
| a. Inventories                                                                           | 8        | 36,246.75                             | 35,111.35                             |
| b. Financial assets                                                                      |          |                                       |                                       |
| i. Trade receivables                                                                     | 11       | 1,045.00                              | 1,660.19                              |
| ii. Cash and cash equivalents                                                            | 12       | 214.42                                | 2.70                                  |
| iii. Loan                                                                                | 7        | 1,075.33                              | -                                     |
| iv. Other bank balances                                                                  | 13       | 4,314.48                              | 339.34                                |
| c. Other current assets                                                                  | 6        | 1,652.04                              | 2,294.10                              |
|                                                                                          |          | <u>44,548.02</u>                      | <u>39,407.68</u>                      |
| <b>Total assets</b>                                                                      |          | <u><b>65,882.44</b></u>               | <u><b>70,129.90</b></u>               |
| <b>Equity and liabilities</b>                                                            |          |                                       |                                       |
| <b>1 Equity</b>                                                                          |          |                                       |                                       |
| a. Equity share capital                                                                  | 14       | 1.00                                  | 1.00                                  |
| b. Other equity                                                                          | 15       | 1,115.95                              | (644.60)                              |
| <b>Total equity</b>                                                                      |          | <u><b>1,116.95</b></u>                | <u><b>(643.60)</b></u>                |
| <b>2 Liabilities</b>                                                                     |          |                                       |                                       |
| <b>Non-current liabilities</b>                                                           |          |                                       |                                       |
| a. Financial liabilities                                                                 |          |                                       |                                       |
| i. Borrowings                                                                            | 16       | 20,624.76                             | 24,179.95                             |
| b. Deferred tax liabilities                                                              | 10       | -                                     | 343.44                                |
|                                                                                          |          | <u><b>20,624.76</b></u>               | <u><b>24,523.39</b></u>               |
| <b>Current liabilities</b>                                                               |          |                                       |                                       |
| a. Financial liabilities                                                                 |          |                                       |                                       |
| i. Current maturities of long term debt                                                  | 17       | 5,696.56                              | 4,791.43                              |
| ii. Borrowings                                                                           | 16       | 15,450.24                             | 19,277.56                             |
| iii. Trade payables                                                                      |          |                                       |                                       |
| - Total outstanding dues of micro enterprises and small enterprises                      | 18       | 41.77                                 | -                                     |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 18       | 1,857.49                              | 1,014.51                              |
| iv. Other financial liabilities                                                          | 19       | 7,409.24                              | 6,296.42                              |
| b. Other current liabilities                                                             | 20       | 13,685.43                             | 14,870.19                             |
|                                                                                          |          | <u><b>44,140.73</b></u>               | <u><b>46,250.11</b></u>               |
| <b>Total liabilities</b>                                                                 |          | <u><b>64,765.49</b></u>               | <u><b>70,773.50</b></u>               |
| <b>Total equity and liabilities</b>                                                      |          | <u><b>65,882.44</b></u>               | <u><b>70,129.90</b></u>               |

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. 087705/NM/2019-20

Vinay Jain

Partner

Membership No. 087705

Place: DELHI  
Date: 31 DEC 2020



For and on behalf of the Board of Directors

Bright Buildtech Private Limited

BRIGHT BUILDTECH PRIVATE LIMITED

Jy George  
DIRECTOR  
DIN: 08209823

Naveen  
Director  
DIN: 08210603

DIRECTOR

Place: NOIDA  
Date: 31 DEC 2020

## BRIGHT BUILDTECH PRIVATE LIMITED

CIN - U45201DL2006PTC146221

## STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020

|                                                       | Note No. | Year ended<br>31 March, 2020<br>Rs. / Lakh | Year ended<br>31 March, 2019<br>Rs. / Lakh |
|-------------------------------------------------------|----------|--------------------------------------------|--------------------------------------------|
| I Revenue from operations                             | 21       | 4,924.37                                   | -                                          |
| II Other income                                       | 22       | 3,915.99                                   | 3,519.42                                   |
| III Total income (I + II)                             |          | <u>8,840.36</u>                            | <u>3,519.42</u>                            |
| IV Expenses                                           |          |                                            |                                            |
| a. Cost of land/ development rights                   | 23       | 924.64                                     | -                                          |
| b. Employee benefits expense                          | 24       | 19.42                                      | -                                          |
| c. Finance costs                                      | 25       | 5,296.66                                   | 4,215.14                                   |
| d. Depreciation and amortisation expense              | 26       | 3.14                                       | 0.73                                       |
| e. Other expenses                                     | 27       | 1,179.39                                   | 972.40                                     |
| Total expenses (IV)                                   |          | <u>7,423.25</u>                            | <u>5,188.27</u>                            |
| V Profit/(Loss) before tax (III-IV)                   |          | 1,417.11                                   | (1,668.85)                                 |
| VI Tax expense                                        |          |                                            |                                            |
| a. Current tax                                        | 28       | -                                          | -                                          |
| b. Deferred tax                                       | 10       | (343.44)                                   | (13.61)                                    |
|                                                       |          | <u>(343.44)</u>                            | <u>(13.61)</u>                             |
| VII Profit/(Loss) for the year (V-VI)                 |          | 1,760.55                                   | (1,655.24)                                 |
| VIII Other comprehensive income                       |          |                                            |                                            |
| Items that will not be reclassified to profit or loss |          |                                            |                                            |
| i. Other comprehensive income (net of tax)            |          | -                                          | -                                          |
| Other comprehensive income for the year               |          | <u>-</u>                                   | <u>-</u>                                   |
| IX Total comprehensive income for the year (VII+VIII) |          | 1,760.55                                   | (1,655.24)                                 |
| X Earning per equity share                            |          |                                            |                                            |
| Equity shares of face value Rs. 10 each               |          |                                            |                                            |
| Basic (Rs. Per share)                                 | 29       | 17,605.50                                  | (16,552.40)                                |
| Diluted (Rs. Per share)                               | 29       | 17,605.50                                  | (16,552.40)                                |

See accompanying notes forming part of the financial statements

In terms of our report attached

For S. N. Dhawan &amp; CO LLP

Chartered Accountants

Firm's Registration No. 000050N/N500045

Vinesh Jain

Partner

Membership No. 08770

Place: DELHI

Date: 31 DEC 2020



For and on behalf of the Board of Directors

Bright Buildtech Private Limited

For BRIGHT BUILDTECH PRIVATE LIMITED

Joy George

Director

DIN: 08209823

Place: INDIA

Date: 31 DEC 2020

Naveen

Director

DIN: 08210603

DIRECTOR

## BRIGHT BUILDTECH PRIVATE LIMITED

CIN - U45201DL2006PTC146221

## STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2020

|                                                                     | Year ended<br>31 March, 2020<br>Rs. / Lakh | Year ended<br>31 March, 2019<br>Rs. / Lakh |
|---------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>A. Cash flow from operating activities</b>                       |                                            |                                            |
| Profit/(Loss) before tax                                            | 1,417.11                                   | (1,668.85)                                 |
| Adjustments for:                                                    |                                            |                                            |
| Depreciation and amortisation expense                               | 3.14                                       | 0.73                                       |
| Interest income                                                     | (2,132.31)                                 | (3,509.68)                                 |
| Gain on settlement of advances                                      | (1,783.68)                                 | -                                          |
| Bad trade and other receivables, loans and advances written off     | -                                          | 399.20                                     |
| Provision for doubtful debts                                        | 662.31                                     | -                                          |
| Finance cost                                                        | 5,296.66                                   | 4,215.14                                   |
|                                                                     | <b>3,463.23</b>                            | <b>(563.46)</b>                            |
| <b>Changes in working capital</b>                                   |                                            |                                            |
| Adjustments for (increase) / decrease in operating assets:          |                                            |                                            |
| Inventories                                                         | (1,134.01)                                 | (858.85)                                   |
| Trade receivables                                                   | (47.12)                                    | -                                          |
| Other non-current assets                                            | 335.80                                     | 168.00                                     |
| Other current assets                                                | 642.06                                     | (295.09)                                   |
| Loan                                                                | (1,075.33)                                 | -                                          |
| Other non-current financial assets                                  | 12,305.54                                  | -                                          |
| Adjustments for increase / (decrease) in operating liabilities:     |                                            |                                            |
| Trade payables                                                      | 884.75                                     | (214.46)                                   |
| Other current liabilities                                           | (1,184.76)                                 | 763.39                                     |
| <b>Cash generated from/ (used in) operating activities</b>          | <b>14,190.16</b>                           | <b>(1,000.47)</b>                          |
| Income taxes paid (net)                                             | (63.64)                                    | (9.15)                                     |
| <b>Net cash generated from/ (used in) operating activities</b>      | <b>14,126.52</b>                           | <b>(1,009.62)</b>                          |
| <b>B. Cash flow from investing activities</b>                       |                                            |                                            |
| Property, Plant & Equipments                                        | (36.81)                                    | -                                          |
| Decrease / (increase) in other bank balances                        | (3,975.14)                                 | (20.56)                                    |
| Interest received                                                   | 758.37                                     | 25.45                                      |
| <b>Net cash generated from/ (used in) investing activities</b>      | <b>(3,253.58)</b>                          | <b>4.89</b>                                |
| <b>C. Cash flows from financing activities</b>                      |                                            |                                            |
| Repayment of long term borrowings                                   | (8,500.00)                                 | (1,197.86)                                 |
| Proceeds from long term borrowings                                  | 3,479.84                                   | -                                          |
| Proceeds from short term borrowings                                 | -                                          | 4,189.00                                   |
| Repayment of short term borrowings                                  | (3,827.32)                                 | (1,228.41)                                 |
| Finance Cost                                                        | (1,813.74)                                 | (772.39)                                   |
| <b>Net cash generated from/ (used in) financing activities</b>      | <b>(10,661.22)</b>                         | <b>990.34</b>                              |
| <b>Net decrease in cash and cash equivalents (A+B+C)</b>            | <b>211.72</b>                              | <b>(14.39)</b>                             |
| Cash and cash equivalents at the beginning of the year              | 2.70                                       | 17.09                                      |
| <b>Cash and cash equivalents at the end of year (refer note 12)</b> | <b>214.42</b>                              | <b>2.70</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 &amp; CO LLP

Chartered Accountants

Firm's Registration No. 000050/N/500015

Vinesh Jain

Partner

Membership No. 087701

Place: DELHI

Date:

31 DEC 2020



For and on behalf of the Board of Directors

Bright Buildtech Private Limited

For BRIGHT BUILDTECH PRIVATE LIMITED

Joy George

Director

DIN: 08209823

Place: NOIDA

Date: 31 DEC 2020

Naveen

Director

DIN: 08210603

DIRECTOR



**BRIGHT BUILDTECH PRIVATE LIMITED**  
CIN - U45201DL2006PTC146221  
**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020**

**A. Equity share capital**

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

Balance as at 31 March, 2018  
Issue of equity share capital  
Balance as at 31 March, 2019  
Issue of equity share capital  
Balance as at 31 March, 2020

| No. of shares | Rs. / Lakh |
|---------------|------------|
| 10,000        | 1.00       |
| -             | -          |
| 10,000        | 1.00       |
| -             | -          |
| 10,000        | 1.00       |

**B. Other equity**

Balance as at 31 March, 2018

Profit/(Loss) for the year

Other comprehensive income for the year, net of income tax

Balance as at 31 March, 2019

Profit/(Loss) for the year

Other comprehensive income for the year, net of income tax

Balance as at 31 March, 2020

| Retained earnings | Items of other comprehensive income | Total      |
|-------------------|-------------------------------------|------------|
| Rs. / Lakh        | Rs. / Lakh                          | Rs. / Lakh |
| 1,010.64          | -                                   | 1,010.64   |
| (1,655.24)        | -                                   | (1,655.24) |
| -                 | -                                   | -          |
| (644.60)          | -                                   | (644.60)   |
| 1,760.55          | -                                   | 1,760.55   |
| -                 | -                                   | -          |
| 1,115.95          | -                                   | 1,115.95   |

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: DELHI

Date: 31 DEC 2020

For and on behalf of the Board of Directors

Bright Buildtech Private Limited

For BRIGHT BUILDTECH PRIVATE LIMITED

For BRIGHT BUILDTECH PRIVATE LIMITED

Joy George  
DIRECTOR  
DIN: 08209823

Naveen  
DIRECTOR  
DIN: 08210603

DIRECTOR

Place: Noida  
Date: 31 DEC 2020

**BRIGHT BUILDTech PRIVATE LIMITED**

CIN - U45201DL2006PTC146221

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

**3 Property, plant and equipment**

|                                     | Plant and machinery |  | Office equipment |  | Furniture and Fixtures |  | Computers and Laptops |  | Total        |  |
|-------------------------------------|---------------------|--|------------------|--|------------------------|--|-----------------------|--|--------------|--|
|                                     | Rs. / Lakh          |  | Rs. / Lakh       |  | Rs. / Lakh             |  | Rs. / Lakh            |  | Rs. / Lakh   |  |
| <b>Cost or deemed cost</b>          |                     |  |                  |  |                        |  |                       |  |              |  |
| Balance as at 1 April 2018          | 1.77                |  | 2.50             |  | -                      |  | -                     |  | 4.27         |  |
| Additions                           | -                   |  | -                |  | -                      |  | -                     |  | -            |  |
| Disposals                           | -                   |  | -                |  | -                      |  | -                     |  | -            |  |
| <b>Balance as at 31 March, 2019</b> | <b>1.77</b>         |  | <b>2.50</b>      |  | <b>-</b>               |  | <b>-</b>              |  | <b>4.27</b>  |  |
| Additions                           | 0.19                |  | 3.46             |  | 24.46                  |  | 8.71                  |  | 36.81        |  |
| Disposals                           | -                   |  | -                |  | -                      |  | -                     |  | -            |  |
| <b>Balance as at 31 March, 2020</b> | <b>1.96</b>         |  | <b>5.96</b>      |  | <b>24.46</b>           |  | <b>8.71</b>           |  | <b>41.08</b> |  |
| <b>Accumulated depreciation</b>     |                     |  |                  |  |                        |  |                       |  |              |  |
| Balance as at 1 April 2018          | 0.26                |  | 1.20             |  | -                      |  | -                     |  | 1.46         |  |
| 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>-</b>               |  | <b>-</b>              |  | <b>2.19</b>  |  |
| Depreciation expense                | 0.12                |  | 0.72             |  | 1.15                   |  | 1.15                  |  | 3.14         |  |
| Elimination on disposals of assets  | -                   |  | -                |  | -                      |  | -                     |  | -            |  |
| <b>Balance as at 31 March, 2020</b> | <b>0.51</b>         |  | <b>2.52</b>      |  | <b>1.15</b>            |  | <b>1.15</b>           |  | <b>5.33</b>  |  |
| <b>Net carrying amount</b>          |                     |  |                  |  |                        |  |                       |  |              |  |
| Balance as at 31 March, 2019        | 1.38                |  | 0.70             |  | -                      |  | -                     |  | 2.08         |  |
| Balance as at 31 March, 2020        | 1.45                |  | 3.44             |  | 23.31                  |  | 7.56                  |  | 35.75        |  |



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

|                                                                                                                             | As at<br>31 March, 2020<br>Rs. / Lakh | As at<br>31 March, 2019<br>Rs. / Lakh |
|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>4 Investments</b>                                                                                                        |                                       |                                       |
| <b>I. Non-current</b>                                                                                                       |                                       |                                       |
| a. Investments in equity of subsidiaries<br>- Unquoted, carried at cost                                                     |                                       |                                       |
| i. Solace Projects Private Limited<br>(10,000 (As at 31 March, 2019 - 10,000) equity shares<br>of Rs 10 each fully paid up) | 1.00                                  | 1.00                                  |
| b. Investment in debentures - at amortised cost<br>- unsecured                                                              |                                       |                                       |
| i. 0.01% Optionally convertible debentures ('OCD')<br>- Lotus Greens Constructions Private Limited                          | 3,611.74                              | 3,505.21                              |
| ii. 15.00% Non convertible debentures ('NCD') (See<br>notes below)<br>- Lotus Greens Constructions Private Limited          | 8,133.99                              | 8,908.80                              |
|                                                                                                                             | <b>11,746.73</b>                      | <b>12,415.01</b>                      |

Note:

i. 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.

ii. During the year, the Company has entered into Debenture Subscription amendment agreement with Lotus Green Constructions Private Limited wherein the redemption date of 15% Non convertible debentures have been revised from 3 August 2019 to 31 August 2023.

Accordingly, the value of non convertible debentures (NCD) has been reinstated as per Ind AS. (refer note 37)

Also see note 36

**5 Other financial asset**

|                                                   |                 |                  |
|---------------------------------------------------|-----------------|------------------|
| <b>I. Non-current</b>                             |                 |                  |
| a. Security deposits                              | 9.06            | 1.01             |
| b. Advance to related parties                     | -               | 10,531.30        |
| c. Accrued interest on investments (refer note 4) | 8,922.11        | 6,879.89         |
|                                                   | <b>8,931.17</b> | <b>17,412.20</b> |



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

|                                                                  | As at<br>31 March, 2020<br>Rs. / Lakh | As at<br>31 March, 2019<br>Rs. / Lakh |
|------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>6 Other assets</b>                                            |                                       |                                       |
| <b>I. Non-current</b>                                            |                                       |                                       |
| a. Advance for land (Refer note 'i' below)                       | 472.91                                | 808.71                                |
|                                                                  | <u>472.91</u>                         | <u>808.71</u>                         |
| <b>Note:</b>                                                     |                                       |                                       |
| i. Advance for land purchase to related party                    | -                                     | 335.81                                |
| <b>II. Current</b>                                               |                                       |                                       |
| a. Advances to suppliers                                         | 1,650.35                              | 2,279.09                              |
| b. Advances to Employees                                         | 0.45                                  | -                                     |
| c. Prepayments                                                   | 1.24                                  | 15.01                                 |
|                                                                  | <u>1,652.04</u>                       | <u>2,294.10</u>                       |
| <b>7 Loan</b>                                                    |                                       |                                       |
| a. Loan and advance to related parties                           | 83.83                                 | -                                     |
| b. Loan and advance to others                                    | 991.50                                | -                                     |
|                                                                  | <u>1,075.33</u>                       | <u>-</u>                              |
| <b>8 Inventories</b><br>(lower of cost and net realisable value) |                                       |                                       |
| a. Land                                                          | 60.63                                 | 68.93                                 |
| b. Development rights (refer note 35)                            | 6,696.74                              | 7,459.11                              |
| c. Construction work in progress (refer note 35)                 | 29,489.38                             | 27,583.31                             |
|                                                                  | <u>36,246.75</u>                      | <u>35,111.35</u>                      |



BRIGHT BUILDTECH PRIVATE LIMITED  
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NOTES TO STANDALONE FINANCIAL STATEMENTS

|                                                          | As at<br>31 March, 2020<br>Rs. / Lakh | As at<br>31 March, 2019<br>Rs. / Lakh |
|----------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>9 Income tax assets (net)</b>                         |                                       |                                       |
| Tax refund receivables                                   | 147.86                                | 84.22                                 |
|                                                          | <u>147.86</u>                         | <u>84.22</u>                          |
| <b>10 Deferred tax liabilities / (Assets)</b>            |                                       |                                       |
| Deferred tax liabilities / (Assets)                      | (453.68)                              | 366.07                                |
| Minimum alternate tax (MAT) credit                       | (22.63)                               | (22.63)                               |
|                                                          | <u>(476.31)</u>                       | <u>343.44</u>                         |
| Less: Deferred tax not recognised on account of prudence | 476.31                                | -                                     |
| <b>Net deferred tax assets</b>                           | <u>-</u>                              | <u>343.44</u>                         |

|                                                    | Opening<br>Balance<br>Rs. / Lakh | Recognised in Profit or<br>loss [Charge/(income)]<br>Rs. / Lakh | Recognised in other<br>comprehensive<br>Income<br>Rs. / Lakh | Closing balance<br>Rs. / Lakh |
|----------------------------------------------------|----------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------|-------------------------------|
| <b>Deferred tax liabilities / (assets)</b>         |                                  |                                                                 |                                                              |                               |
| <b>2019-20</b>                                     |                                  |                                                                 |                                                              |                               |
| Deferred tax liabilities / (assets) in relation to |                                  |                                                                 |                                                              |                               |
| Property, plant and equipment                      | (0.09)                           | 0.51                                                            | -                                                            | 0.42                          |
| Business loss and unabsorbed depreciation          | (1,019.29)                       | (295.03)                                                        | -                                                            | (1,314.32)                    |
| Fair valuation of financial assets and liabilities | 1,385.45                         | (525.23)                                                        | -                                                            | 860.22                        |
|                                                    | <u>366.07</u>                    | <u>(819.75)</u>                                                 | <u>-</u>                                                     | <u>(453.68)</u>               |
| <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                      |
|                                                    | <u>379.68</u>                    | <u>(13.61)</u>                                                  | <u>-</u>                                                     | <u>366.07</u>                 |



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

|                                                                                                            | As at<br>31 March, 2020<br>Rs. / Lakh | As at<br>31 March, 2019<br>Rs. / Lakh |
|------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>11 Trade receivables</b>                                                                                |                                       |                                       |
| a. Trade receivables outstanding for a period exceeding six months from the date they were due for payment |                                       |                                       |
| - Secured, considered good                                                                                 | -                                     | -                                     |
| - Unsecured, considered good                                                                               | 1,548.71                              | 1,660.19                              |
|                                                                                                            | <u>1,548.71</u>                       | <u>1,660.19</u>                       |
| b. Other Trade receivables                                                                                 |                                       |                                       |
| - Secured, considered good                                                                                 | -                                     | -                                     |
| - Unsecured, considered good                                                                               | 158.60                                | -                                     |
|                                                                                                            | <u>158.60</u>                         | <u>-</u>                              |
| Less: Provision for doubtful debts (refer note 31)                                                         | 662.31                                | -                                     |
|                                                                                                            | <u>1,045.00</u>                       | <u>1,660.19</u>                       |

**Notes:**

- i. The above amount of trade receivables also includes amount receivable from its related parties (refer note 33)

- 111.48

**12 Cash and cash equivalents**

|                        |               |             |
|------------------------|---------------|-------------|
| a. Cash in hand        | 0.03          | -           |
| b. Balances with banks |               |             |
| - on current accounts  | 214.39        | 2.70        |
|                        | <u>214.42</u> | <u>2.70</u> |

**13 Other bank balances**

|                       |                 |               |
|-----------------------|-----------------|---------------|
| a. Balance with banks |                 |               |
| - other bank balances | 4,314.48        | 339.34        |
|                       | <u>4,314.48</u> | <u>339.34</u> |

**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.





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

**14 Equity share capital**

|                              | As at<br>31 March, 2020 |             | As at<br>31 March, 2019 |             |
|------------------------------|-------------------------|-------------|-------------------------|-------------|
|                              | 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        |
|                              | <u>50,000</u>           | <u>5.00</u> | <u>50,000</u>           | <u>5.00</u> |

**Issued, subscribed and fully paid up**

|                              |               |             |               |             |
|------------------------------|---------------|-------------|---------------|-------------|
| Equity shares of Rs. 10 each | 10,000        | 1.00        | 10,000        | 1.00        |
|                              | <u>10,000</u> | <u>1.00</u> | <u>10,000</u> | <u>1.00</u> |

**a. Movement in share capital**

|                                         | Year ended<br>31 March, 2020 |             | Year ended<br>31 March, 2019 |             |
|-----------------------------------------|------------------------------|-------------|------------------------------|-------------|
|                                         | No. of shares                | Rs. / Lakh  | No. of shares                | Rs. / Lakh  |
| <b>Equity shares</b>                    |                              |             |                              |             |
| Balance as at the beginning of the year | 10,000                       | 1.00        | 10,000                       | 1.00        |
| Add: Increase during the year           | -                            | -           | -                            | -           |
| Balance as at the end of the year       | <u>10,000</u>                | <u>1.00</u> | <u>10,000</u>                | <u>1.00</u> |

**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, 2019 Rs. Nil).

**c. Shares held by Holding Company**

|                                                                                                | As at<br>31 March, 2020 | As at<br>31 March, 2019 |
|------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                | No. of shares           | No. of shares           |
| Mega Town Planners Private Limited ( formally known as Three C Town Planners Private Limited ) | 10,000                  | 10,000                  |
|                                                                                                | <u>10,000</u>           | <u>10,000</u>           |

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

| Name of shareholder                                                                           | Year ended<br>31 March, 2020 |           | Year ended<br>31 March, 2019 |           |
|-----------------------------------------------------------------------------------------------|------------------------------|-----------|------------------------------|-----------|
|                                                                                               | No of shares                 | % holding | No of shares                 | % holding |
| Mega Town Planners Private Limited (formally known as Three C Town Planners Private Limited ) | 10,000                       | 100.00%   | 10,000                       | 100.00%   |

- e. On 2 September, 2019, the name of the Holding Company has been changed from Three C Town Planners Private Limited to Mega Town Planners Private Limited.



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

|                               | As at<br>31 March, 2020<br>Rs. / Lakh | As at<br>31 March, 2019<br>Rs. / Lakh |
|-------------------------------|---------------------------------------|---------------------------------------|
| <b>15 Other equity</b>        |                                       |                                       |
| a. Retained earnings          | 1,115.95                              | (644.60)                              |
| b. Other comprehensive income | -                                     | -                                     |
|                               | <u>1,115.95</u>                       | <u>(644.60)</u>                       |

Other equity consist of the following

**i. Retained earnings**

|                                  |                 |                 |
|----------------------------------|-----------------|-----------------|
| Balance at the beginning of year | (644.60)        | 1,010.64        |
| Profit/(Loss) for the year       | 1,760.55        | (1,655.24)      |
|                                  | <u>1,115.95</u> | <u>(644.60)</u> |

**Note:**

Debenture redemption reserve has not been created during the year.



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

|                                                                                                  | As at<br>31 March, 2020<br>Rs. / Lakh | As at<br>31 March, 2019<br>Rs. / Lakh |
|--------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>16 Borrowings</b>                                                                             |                                       |                                       |
| <b>I. Non-current borrowings</b>                                                                 |                                       |                                       |
| a. 1% Non Convertible Debentures ('NCD') (see note 'I' below)<br>-Unsecured                      | 10,564.71                             | 14,159.67                             |
| b. 1% Non Convertible Debentures ('NCD') (see note 'I' below)<br>-Unsecured                      | 7,485.79                              | 10,020.28                             |
|                                                                                                  | <u>18,050.50</u>                      | <u>24,179.95</u>                      |
| c. Loans from banks (see note 'II' below)<br>- Secured- at amortised cost<br>i. Yes Bank Limited | <u>4,790.98</u><br><u>4,790.98</u>    | <u>4,791.43</u><br><u>4,791.43</u>    |
| d. Loan from related party (see note 'III' below)                                                | <u>3,479.84</u><br><u>3,479.84</u>    | <u>-</u><br><u>-</u>                  |
| Less: Amount disclosed under 'Current maturities of long term debt' (see note 17)                | 5,696.56                              | 4,791.43                              |
|                                                                                                  | <u>20,624.76</u>                      | <u>24,179.95</u>                      |
| <b>II. Current borrowings</b>                                                                    |                                       |                                       |
| Unsecured - at amortised cost                                                                    |                                       |                                       |
| a. Deferred payments (refer note 'IV' below)                                                     | 5,161.43                              | 5,088.20                              |
| b. Loans and advances from related parties                                                       | 1,903.96                              | 9,577.95                              |
| c. Loans and advances from others                                                                | 8,384.85                              | 4,611.41                              |
|                                                                                                  | <u>15,450.24</u>                      | <u>19,277.56</u>                      |

**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, 2019 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 (lender).
- ii. 150 no's (as at 31 March, 2019 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 (lender)
- iii. During the year, the Company has entered into an amendment agreement with lender under which the Company has repaid Rs. 8500 lakhs in October 2019 and the lender has agreed to waive off Rs. 3000 lakhs.
- iii. Out of the remaining debentures of Rs. 25,000 lakhs, Rs. 4,500 lakhs will be paid in September 2020 and balance debentures of Rs. 20,500 lakhs 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.



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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 redemption of NCD upto 95% of face value
- balance shall be considered as amount for base case investor entitlement or adjusted investor entitlement (redemption premium) 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 is provided by the Yes Bank Limited, Yes Bank Limited has provided a loan of Rs. 16,770.00 Lakh (as at 31 March, 2019 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.

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

b. Rate of interest:

Interest of 14.35% per annum (4.65% + Yes Bank one year MCLR (marginal cost of lending rate) payable monthly 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 (Woodview Residencies)
- ii. Exclusive charge on the movable fixed assets and current assets including receivables (sold/ unsold) of the project and Escrow of all receivables of project.
- iii. Personal guarantee of Mr. Nirmal Singh, Mr. Pratap Singh Rathie and Mr. Ajay Kumar
- iv. Corporate guarantee of Mega Town Planners Private Limited, Ace Landcraft LLP and Ace Mega Structures Private Limited .

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

| Particulars       | Amount<br>Rs./Lakhs |
|-------------------|---------------------|
| Upto 1 year       | 1,197.41            |
| 1 to 3 years      | 3,593.57            |
| 3 to 5 years      | -                   |
| More than 5 years | -                   |

III. Loan from related parties

a. Terms and conditions

During the year, Ace Mega Structure Private Limited (related party) has obtained loan from Yes bank which has been passed on by the related party to the Company, repayable in 12 equal quarterly installments after moratorium period of 36 months starting from 18 July, 2022 and last installment falling due on 17 July, 2025.

b. Rate of interest

Interest of 12.5% per annum (2.60% + Yes Bank one year MCLR (marginal cost of lending rate) payable monthly is charged on 'outstanding borrowings during the year.



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c. Security

- i. Exclusive charge on land and building of 'Woodview Residencies' project.
- ii. Exclusive charge on the movable fixed assets and current assets including receivables (sold/ unsold) of the project and Escrow of all receivables of project.
- iii. Personal guarantee of Mr. Pratap Singh Rath and Mr. Ajay Kumar.
- iv. Corporate guarantee of the Company and Ace Landcraft LLP.

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

| Particulars       | Amount     |
|-------------------|------------|
|                   | Rs./ Lakhs |
| Upto 1 year       | -          |
| 1 to 3 years      | 869.96     |
| 3 to 5 years      | 2,319.89   |
| More than 5 years | 289.99     |

IV. There is delay in payment of government dues and interest on government dues as shown below:

| Period of Default (in days) | Principal Amount * |
|-----------------------------|--------------------|
|                             | Rs./ Lakhs         |
| 1171                        | 471.1714298        |
| 990                         | 471.17             |
| 806                         | 471.17             |
| 753                         | 263.6938581        |
| 569                         | 954.5646194        |
| Total                       | 2631.772767        |

\* There is interest (including penal interest) of Rs 2,529.66 lakhs which is also payable as on 31 March 2020.



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|                                                                                                    | As at<br>31 March, 2020<br>Rs. / Lakh | As at<br>31 March, 2019<br>Rs. / Lakh |
|----------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>17 Current maturities of long term debt</b>                                                     |                                       |                                       |
| a. Current maturities of long term debt<br>(For security clause and term of repayment see note 16) | 5,696.56                              | 4,791.43                              |
|                                                                                                    | <u>5,696.56</u>                       | <u>4,791.43</u>                       |
| <b>18 Trade payables</b>                                                                           |                                       |                                       |
| a. - total outstanding dues of micro and small enterprises<br>(see note below)                     | 41.77                                 | -                                     |
| b. - total outstanding dues of creditors other than micro and small enterprises                    | 1,857.49                              | 1,014.51                              |
|                                                                                                    | <u>1,899.26</u>                       | <u>1,014.51</u>                       |

**Notes:**

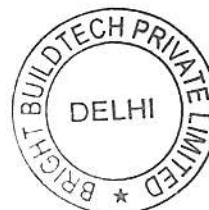
- i. The above amount of trade payables also includes amount payable to its related parties (refer note 32). -                      -
- ii. The average credit period for purchase of certain goods and services are from 7 to 15 days. No interest is chargeable on trade payables. -                      -
- 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 41.77                      -
  - 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.



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|                                         | As at<br>31 March, 2020<br>Rs. / Lakh | As at<br>31 March, 2019<br>Rs. / Lakh |
|-----------------------------------------|---------------------------------------|---------------------------------------|
| <b>19 Other financial liabilities</b>   |                                       |                                       |
| <b>a. Current</b>                       |                                       |                                       |
| i. Interest accrued                     |                                       |                                       |
| - on Non Convertible Debentures ('NCD') | 7,049.30                              | 6,275.69                              |
| - on borrowings from bank               | 80.35                                 | 20.73                                 |
| - on borrowings from related parties    | 279.59                                | -                                     |
|                                         | <u>7,409.24</u>                       | <u>6,296.42</u>                       |
| <b>20 Other current liabilities</b>     |                                       |                                       |
| a. Advances from customers              | 11,903.59                             | 14,813.69                             |
| b. Advance for sale of land             | 1,687.94                              | -                                     |
| c. Statutory dues                       | 93.90                                 | 56.50                                 |
|                                         | <u>13,685.43</u>                      | <u>14,870.19</u>                      |





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|                                                                                                             | Year ended<br>31 March, 2020<br>Rs. / Lakh | Year ended<br>31 March, 2019<br>Rs. / Lakh |
|-------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>21 Revenue from operations</b>                                                                           |                                            |                                            |
| a. Revenue from sale of land                                                                                | 4,924.37                                   | -                                          |
|                                                                                                             | <u>4,924.37</u>                            | <u>-</u>                                   |
| <b>22 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                                                                                    | 71.96                                      | 22.48                                      |
| - on debentures                                                                                             | 1,373.94                                   | 2,240.92                                   |
| - other advances                                                                                            | 686.41                                     | 1,246.28                                   |
| b. Gain on settlement of advances                                                                           | 1,783.68                                   | -                                          |
| c. Scrap sale                                                                                               | -                                          | 9.74                                       |
|                                                                                                             | <u>3,915.99</u>                            | <u>3,519.42</u>                            |
| <b>23 Cost of land/ development rights</b>                                                                  |                                            |                                            |
| a. Plots and land                                                                                           | 924.64                                     | -                                          |
|                                                                                                             | <u>924.64</u>                              | <u>-</u>                                   |
| <b>24 Employee benefits expense</b>                                                                         |                                            |                                            |
| i. Salaries and wages                                                                                       | 19.07                                      | -                                          |
| ii. Staff welfare expense                                                                                   | 0.35                                       | -                                          |
|                                                                                                             | <u>19.42</u>                               | <u>-</u>                                   |
| <b>25 Finance costs</b>                                                                                     |                                            |                                            |
| a. Interest costs                                                                                           |                                            |                                            |
| i. Interest on debenture                                                                                    | 3,194.24                                   | 3,550.76                                   |
| ii. Interest on borrowing                                                                                   | 1,824.80                                   | 651.77                                     |
| iii. Other finance cost                                                                                     | 183.31                                     | -                                          |
| iv. Interest on Statutory dues                                                                              | 8.03                                       | 3.17                                       |
| v. Interest on refund to customer                                                                           | 86.28                                      | 9.44                                       |
|                                                                                                             | <u>5,296.66</u>                            | <u>4,215.14</u>                            |
| <b>26 Depreciation and amortisation expense</b>                                                             |                                            |                                            |
| a. Depreciation of property, plant and equipment                                                            | 3.14                                       | 0.73                                       |
|                                                                                                             | <u>3.14</u>                                | <u>0.73</u>                                |
| <b>27 Other expenses</b>                                                                                    |                                            |                                            |
| a. Rates and taxes                                                                                          | 311.10                                     | 528.50                                     |
| b. Bank charges                                                                                             | 31.08                                      | 24.17                                      |
| c. Travelling and conveyance                                                                                | 0.18                                       | -                                          |
| d. Legal and professional                                                                                   | 46.55                                      | 16.58                                      |
| e. Payments to auditors (see note below)                                                                    | 3.50                                       | 3.50                                       |
| f. Business promotion                                                                                       | 110.29                                     | 0.09                                       |
| g. Bad trade and other receivables, loans and advances written off                                          | -                                          | 399.20                                     |
| h. Provision for doubtful debts                                                                             | 662.31                                     | -                                          |
| i. Miscellaneous expenses                                                                                   | 14.38                                      | 0.36                                       |
|                                                                                                             | <u>1,179.39</u>                            | <u>972.40</u>                              |
| <b>Note:</b>                                                                                                |                                            |                                            |
| Payment made to auditors comprises: (excluding GST)                                                         |                                            |                                            |
| i. Statutory audit fee's                                                                                    | 3.50                                       | 3.50                                       |
|                                                                                                             | <u>3.50</u>                                | <u>3.50</u>                                |



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|                                                                                                        | Year ended<br>31 March, 2020<br>Rs. / Lakh | Year ended<br>31 March, 2019<br>Rs. / Lakh |
|--------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>28 Income taxes</b>                                                                                 |                                            |                                            |
| Current tax                                                                                            |                                            |                                            |
| For current year                                                                                       | -                                          | -                                          |
| MAT credit                                                                                             | -                                          | -                                          |
| Deferred tax                                                                                           |                                            |                                            |
| In respect of the current year                                                                         | (343.44)                                   | (13.61)                                    |
|                                                                                                        | (343.44)                                   | (13.61)                                    |
| Income tax expense recognised in the statement of profit and loss                                      | (343.44)                                   | (13.61)                                    |
| Other comprehensive income section                                                                     |                                            |                                            |
| Income tax relating to items that will not be reclassified to profit or loss                           | -                                          | -                                          |
|                                                                                                        | (343.44)                                   | (13.61)                                    |
| Reconciliation of tax expense and the accounting profit multiplied by prevailing income tax rate       |                                            |                                            |
| Profit/(loss) before tax                                                                               | 1,417.11                                   | (1,668.85)                                 |
| Income tax rate (Current year MAT rate 17.16%,<br>Previous year income tax rate 26%)                   | 17.47%                                     | 26.00%                                     |
| Calculated income tax expense                                                                          | 247.60                                     | (433.90)                                   |
| Income tax on opening Ind AS adjustments                                                               | 169.29                                     | -                                          |
| Deferred tax asset on brought forward losses and fair valuation of financial assets<br>and liabilities | (343.44)                                   | 420.29                                     |
| Others                                                                                                 | (0.31)                                     | -                                          |
| Income tax expense                                                                                     | 73.14                                      | (13.61)                                    |
| <b>29 Earning per share</b>                                                                            |                                            |                                            |
| Net profit attributable to the shareholders                                                            | 1,760.55                                   | (1,655.24)                                 |
| Weighted average number of outstanding equity shares during the year                                   | 10,000                                     | 10,000                                     |
| Basic earning per share                                                                                | 17,605.50                                  | (16,552.40)                                |
| Diluted earning per share                                                                              | 17,605.50                                  | (16,552.40)                                |



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**30 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<br>31 March, 2020<br>Rs. / Lakh | As at<br>31 March, 2019<br>Rs. / Lakh |
|------------------------------|------|---------------------------------------|---------------------------------------|
| Debt                         |      | 41,771.56                             | 48,248.94                             |
| Cash and Bank balances       |      | (4,528.90)                            | (342.04)                              |
| Net debt                     |      | <u>37,242.66</u>                      | <u>47,906.90</u>                      |
| Total Equity                 |      | 1,116.95                              | (643.60)                              |
| Net debt to equity ratio (%) |      | 3334.32%                              | -7443.58%                             |

**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 11,746.73 12,415.01

Measured at amortised cost

**Financial assets**

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

12 214.42 2.70  
13 4,314.48 339.34  
7 1,075.33 -  
11 1,045.00 1,660.19  
5 8,931.17 17,412.20

**Financial liabilities**

- a. Borrowings

- i. Long term borrowings
- ii. Current maturities of long term borrowings
- iii. Short term borrowings

16 20,624.76 24,179.95  
17 5,696.56 4,791.43  
16 15,450.24 19,277.56

- b. Trade payables

18 1,899.26 1,014.51

- c. Other financial liabilities

- Non current

19 - -

- Current

19 7,409.24 6,296.42

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, 2020 and 31 March, 2019, financial liability of Rs. 8,270.82 Lakhs and Rs. 4,791.43 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. 82.71 Lakhs and Rs. 47.91 Lakhs for the year ended 31 March, 2020 and 31 March, 2019, 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.

**Reconciliation of loss allowance provision**

|                                                   | As at<br>31 March, 2020<br>Rs. / Lakh | As at<br>31 March, 2019<br>Rs. / Lakh |
|---------------------------------------------------|---------------------------------------|---------------------------------------|
| Opening balance                                   | -                                     | -                                     |
| Additional provision made                         | 662.31                                | -                                     |
| Provision adjusted against the amount written off | -                                     | -                                     |
| Closing provision                                 | 662.31                                | -                                     |

The provision for loss allowances of trade receivables have been made by the management on the evaluation of trade receivables. The management at each reporting period made an assessment on recoverability of balances and on the best estimate basis the provision for loss allowances have been created.

**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:

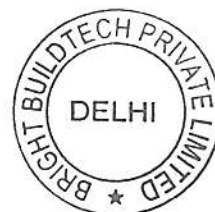
**Contractual maturities of financial liabilities**

|                             | less than 1<br>year | 1 to 5 year | more than 5 year | Total      |
|-----------------------------|---------------------|-------------|------------------|------------|
|                             | Rs. / Lakh          | Rs. / Lakh  | Rs. / Lakh       | Rs. / Lakh |
| <b>As at 31 March 2020</b>  |                     |             |                  |            |
| Borrowings                  | 21,146.80           | 20,624.76   | -                | 41,771.56  |
| Trade payables              | 1,899.26            | -           | -                | 1,899.26   |
| Other financial liabilities | 7,409.24            | -           | -                | 7,409.24   |
| <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   |

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

**31 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.

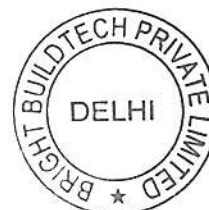


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32 Related parties

a. List of related parties

- I. Ultimate Holding Entity
  - a. Ace Landcraft LLP (since 23 May 2019)
  - b. Lotus Greens LLP (till 22 May 2019)
- II. Holding Company
  - a. Mega Town Planners Private Limited (earlier known as Three C Town Planners Private Limited)
- III. Subsidiary Company
  - a. Solace Projects Private Limited
- IV. Companies under the common control with the company
  - a. Lotus Greens Constructions Private Limited (till 22 May 2019)
  - b. Lotus Greens Developers Private Limited (till 22 May 2019)
  - c. Three C Properties Private Limited (till 22 May 2019)
  - d. Znex Infra Developers Private Limited (till 22 May 2019)
- V. Individuals owning indirect interest in the voting power having control over the company and their relatives with whom transactions have taken place during the year:
  - a. Nirmal Singh (Father of Mr. Harkaran Singh Uppal) (till 22 May 2019)
- 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. Lotus Greens Developers Private Limited (since 23 May 2019)
  - c. Three C Properties Private Limited (since 23 May 2019)
  - d. Three C Green Developers Private Limited (till 22 May 2019)
  - e. Piyush IT Solutions Private Limited
  - f. Delight Outsourcing Private Limited (till 22 May 2019)
  - g. NS Global Private Limited (till 22 May 2019)
  - h. Sona Polyesters Private Limited (till 22 May 2019)
  - i. Apricot Buildcon Private Limited (till 22 May 2019)
  - j. Three C Universal Developers Private Limited (till 22 May 2019)
  - k. Rimrock Shelter LLP
  - l. Ace Mega Structures Private Limited (since 23 May 2019)
  - m. Ace Infracity Developers Private Limited (since 23 May 2019)



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, 2020<br>Rs. / Lakh                        | Year ended 31 March, 2020<br>Rs. / Lakh             | Year ended 31 March, 2019<br>Rs. / Lakh | Year ended 31 March, 2020<br>Rs. / Lakh | Year ended 31 March, 2019<br>Rs. / Lakh | Year ended 31 March, 2020<br>Rs. / Lakh                                                                                                                                             | Year ended 31 March, 2019<br>Rs. / Lakh | Year ended 31 March, 2020<br>Rs. / Lakh                                                                                                                                 | Year ended 31 March, 2019<br>Rs. / Lakh | Year ended 31 March, 2020<br>Rs. / Lakh | Year ended 31 March, 2019<br>Rs. / Lakh |
| <b>Transactions during the year</b>                            |                                                     |                                         |                                         |                                         |                                                                                                                                                                                     |                                         |                                                                                                                                                                         |                                         |                                         |                                         |
| <b>Expenditure incurred by related parties for the Company</b> |                                                     |                                         |                                         |                                         |                                                                                                                                                                                     |                                         |                                                                                                                                                                         |                                         |                                         |                                         |
| -                                                              | 2.86                                                | 366.46                                  | -                                       | -                                       | 332.05                                                                                                                                                                              | 50.59                                   | 334.92                                                                                                                                                                  | 417.15                                  | -                                       | -                                       |
| -                                                              | -                                                   | 384.35                                  | -                                       | -                                       | -                                                                                                                                                                                   | -                                       | -                                                                                                                                                                       | -                                       | -                                       | -                                       |
| -                                                              | -                                                   | -                                       | -                                       | -                                       | 73.60                                                                                                                                                                               | -                                       | -                                                                                                                                                                       | -                                       | -                                       | -                                       |
| -                                                              | -                                                   | -                                       | -                                       | -                                       | 100.89                                                                                                                                                                              | -                                       | -                                                                                                                                                                       | -                                       | -                                       | -                                       |
| -                                                              | -                                                   | -                                       | -                                       | -                                       | -                                                                                                                                                                                   | 14.22                                   | -                                                                                                                                                                       | -                                       | -                                       | -                                       |
| -                                                              | -                                                   | -                                       | -                                       | -                                       | -                                                                                                                                                                                   | 22.83                                   | -                                                                                                                                                                       | -                                       | -                                       | -                                       |
| -                                                              | -                                                   | -                                       | -                                       | -                                       | -                                                                                                                                                                                   | 1.59                                    | -                                                                                                                                                                       | -                                       | -                                       | -                                       |
| -                                                              | 2.86                                                | 2.11                                    | -                                       | -                                       | 157.56                                                                                                                                                                              | -                                       | -                                                                                                                                                                       | -                                       | -                                       | -                                       |
| -                                                              | -                                                   | -                                       | -                                       | -                                       | -                                                                                                                                                                                   | 11.64                                   | -                                                                                                                                                                       | -                                       | -                                       | -                                       |
| 850.00                                                         | 1,000.00                                            | 973.05                                  | -                                       | -                                       | 4,196.96                                                                                                                                                                            | 8,335.21                                | 5,111.96                                                                                                                                                                | 10,308.26                               | -                                       | -                                       |
| <b>Loans and advances taken</b>                                |                                                     |                                         |                                         |                                         |                                                                                                                                                                                     |                                         |                                                                                                                                                                         |                                         |                                         |                                         |
| -                                                              | 65.00                                               | 973.05                                  | -                                       | -                                       | -                                                                                                                                                                                   | -                                       | -                                                                                                                                                                       | -                                       | -                                       | -                                       |
| -                                                              | -                                                   | -                                       | -                                       | -                                       | 65.58                                                                                                                                                                               | 8.00                                    | 65.00                                                                                                                                                                   | 973.05                                  | -                                       | -                                       |
| -                                                              | -                                                   | -                                       | -                                       | -                                       | -                                                                                                                                                                                   | 33.10                                   | 85.58                                                                                                                                                                   | 8.00                                    | -                                       | -                                       |
| -                                                              | -                                                   | -                                       | -                                       | -                                       | 6.50                                                                                                                                                                                | -                                       | 6.50                                                                                                                                                                    | 33.10                                   | -                                       | -                                       |
| -                                                              | -                                                   | -                                       | -                                       | -                                       | -                                                                                                                                                                                   | 82.00                                   | -                                                                                                                                                                       | -                                       | -                                       | -                                       |
| -                                                              | -                                                   | -                                       | -                                       | -                                       | -                                                                                                                                                                                   | 63.16                                   | -                                                                                                                                                                       | 82.00                                   | -                                       | -                                       |
| -                                                              | -                                                   | -                                       | -                                       | -                                       | 4,067.71                                                                                                                                                                            | -                                       | 4,067.71                                                                                                                                                                | 63.16                                   | -                                       | -                                       |
| -                                                              | -                                                   | -                                       | -                                       | -                                       | -                                                                                                                                                                                   | 370.00                                  | -                                                                                                                                                                       | -                                       | -                                       | -                                       |
| -                                                              | -                                                   | -                                       | -                                       | -                                       | 57.17                                                                                                                                                                               | 3,907.45                                | -                                                                                                                                                                       | 370.00                                  | -                                       | -                                       |
| -                                                              | -                                                   | -                                       | -                                       | -                                       | -                                                                                                                                                                                   | 780.00                                  | -                                                                                                                                                                       | 3,907.45                                | -                                       | -                                       |
| -                                                              | -                                                   | -                                       | -                                       | -                                       | -                                                                                                                                                                                   | 15.00                                   | -                                                                                                                                                                       | 780.00                                  | -                                       | -                                       |
| 850.00                                                         | 1,000.00                                            | -                                       | -                                       | -                                       | -                                                                                                                                                                                   | 15.00                                   | 850.00                                                                                                                                                                  | 15.00                                   | -                                       | -                                       |
| -                                                              | -                                                   | -                                       | -                                       | -                                       | -                                                                                                                                                                                   | -                                       | -                                                                                                                                                                       | 1,000.00                                | -                                       | -                                       |
| -                                                              | -                                                   | -                                       | -                                       | -                                       | -                                                                                                                                                                                   | 2,398.50                                | -                                                                                                                                                                       | -                                       | -                                       | -                                       |
| -                                                              | -                                                   | -                                       | -                                       | -                                       | -                                                                                                                                                                                   | 678.00                                  | -                                                                                                                                                                       | -                                       | -                                       | -                                       |





| 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, 2020                           | Year ended 31 March, 2019 | Year ended 31 March, 2020 | Year ended 31 March, 2019 | Year ended 31 March, 2020 | Year ended 31 March, 2019 | Year ended 31 March, 2020 | Year ended 31 March, 2019 | Year ended 31 March, 2020                                                                                                                                                           | Year ended 31 March, 2019 | Year ended 31 March, 2020 | Year ended 31 March, 2019 | Year ended 31 March, 2020                                                                                                                                                | Year ended 31 March, 2019 | Year ended 31 March, 2020 | Year ended 31 March, 2019 |       |
|                                                                                             | Rs. / Lakh                                          | Rs. / Lakh                | Rs. / Lakh                | Rs. / Lakh                | 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>                                                             |                                                     |                           |                           |                           |                           |                           |                           |                           |                                                                                                                                                                                     |                           |                           |                           |                                                                                                                                                                          |                           |                           |                           |       |
| Delight Outsourcing Private Limited                                                         | -                                                   | -                         | -                         | 10.00                     | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | 18.18                     | 2,310.25                  | -                                                                                                                                                                        | 18.18                     | -                         | 2,320.25                  |       |
| Apriool Buildcon Private Limited                                                            | -                                                   | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | -                         | 489.69                    | -                                                                                                                                                                        | -                         | -                         | 489.69                    |       |
| Constant Efino Infotech Private Limited                                                     | -                                                   | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | -                         | -                         | -                                                                                                                                                                        | -                         | -                         | -                         |       |
| Arena Superstructures Private Limited                                                       | -                                                   | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | -                         | -                         | -                                                                                                                                                                        | -                         | -                         | -                         |       |
| Nirmal Singh                                                                                | -                                                   | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | -                         | -                         | -                                                                                                                                                                        | -                         | -                         | -                         |       |
| Three C Facility M                                                                          | -                                                   | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | -                         | -                         | -                                                                                                                                                                        | -                         | -                         | -                         |       |
| Three C Green Developers Private Limited                                                    | -                                                   | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | -                         | -                         | -                                                                                                                                                                        | -                         | -                         | -                         |       |
| Three C InfraTech Private Limited                                                           | -                                                   | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | -                         | -                         | -                                                                                                                                                                        | -                         | -                         | -                         |       |
| Three C Projects                                                                            | -                                                   | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | -                         | -                         | -                                                                                                                                                                        | -                         | -                         | -                         |       |
| Three C Universal Developers Private Limited                                                | -                                                   | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | -                         | -                         | -                                                                                                                                                                        | -                         | -                         | -                         |       |
| Lotus Green Constructors Private Limited                                                    | -                                                   | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | -                         | -                         | -                                                                                                                                                                        | -                         | -                         | -                         |       |
| Lotus Green Constructors Private Limited                                                    | -                                                   | -                         | -                         | 10.00                     | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | -                         | -                         | -                                                                                                                                                                        | -                         | -                         | -                         |       |
| Znex Infra Developers Private Limited                                                       | -                                                   | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | -                         | -                         | -                                                                                                                                                                        | -                         | -                         | -                         |       |
| <b>Loans and advances received back</b>                                                     |                                                     |                           |                           |                           |                           |                           |                           |                           |                                                                                                                                                                                     |                           |                           |                           |                                                                                                                                                                          |                           |                           |                           |       |
| Solace Projects Private Limited                                                             | -                                                   | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | 335.81                    | -                         | -                                                                                                                                                                        | -                         | 13,325.81                 | -                         |       |
| Sona Polyesters Private Limited                                                             | -                                                   | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | -                         | -                         | -                                                                                                                                                                        | -                         | -                         | -                         |       |
| <b>Loans and advances repaid</b>                                                            |                                                     |                           |                           |                           |                           |                           |                           |                           |                                                                                                                                                                                     |                           |                           |                           |                                                                                                                                                                          |                           |                           |                           |       |
| N S Global                                                                                  | 1,950.00                                            | 82.00                     | 3.87                      | 420.00                    | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | 6,754.35                  | 3,200.00                  | -                                                                                                                                                                        | 770.00                    | 3,200.00                  | 3,702.00                  |       |
| Ace Mega Structures Private Limited                                                         | -                                                   | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | -                         | -                         | -                                                                                                                                                                        | -                         | -                         | -                         |       |
| Mega Town Planners Private Limited (earlier known as Three C Town Planners Private Limited) | -                                                   | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | -                         | -                         | -                                                                                                                                                                        | -                         | -                         | -                         |       |
| <b>Loans and advances repaid</b>                                                            |                                                     |                           |                           |                           |                           |                           |                           |                           |                                                                                                                                                                                     |                           |                           |                           |                                                                                                                                                                          |                           |                           |                           |       |
| Ace InfraCity Developers Private Limited                                                    | 1,950.00                                            | 82.00                     | -                         | -                         | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | -                         | -                         | -                                                                                                                                                                        | -                         | -                         | -                         |       |
| Ace Properties Private Limited                                                              | -                                                   | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | -                         | -                         | -                                                                                                                                                                        | -                         | -                         | -                         |       |
| Rimrock Shelter LLP                                                                         | -                                                   | -                         | -                         | 420.00                    | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | -                         | -                         | -                                                                                                                                                                        | -                         | -                         | -                         |       |
| Three C Universal Developers Private Limited                                                | -                                                   | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | -                         | -                         | -                                                                                                                                                                        | -                         | -                         | -                         |       |
| Apriool Buildcon Private Limited                                                            | -                                                   | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | -                         | -                         | -                                                                                                                                                                        | -                         | -                         | -                         |       |
| Lotus Green Constructors Private Limited                                                    | -                                                   | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | -                         | -                         | -                                                                                                                                                                        | -                         | -                         | -                         |       |
| Lotus Green Constructors Private Limited                                                    | -                                                   | -                         | 3.87                      | -                         | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | -                         | -                         | -                                                                                                                                                                        | -                         | -                         | -                         |       |
| Arena Superstructures Private Limited                                                       | -                                                   | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | -                         | -                         | -                                                                                                                                                                        | -                         | -                         | -                         |       |
| <b>Purchase of services</b>                                                                 |                                                     |                           |                           |                           |                           |                           |                           |                           |                                                                                                                                                                                     |                           |                           |                           |                                                                                                                                                                          |                           |                           |                           |       |
| Ace Mega Structures Private Limited                                                         | -                                                   | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | 828.18                    | -                         | -                                                                                                                                                                        | 828.18                    | -                         | -                         |       |
| <b>Loan processing fees</b>                                                                 |                                                     |                           |                           |                           |                           |                           |                           |                           |                                                                                                                                                                                     |                           |                           |                           |                                                                                                                                                                          |                           |                           |                           |       |
| Ace Mega Structures Private Limited                                                         | -                                                   | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | 177.77                    | -                         | -                                                                                                                                                                        | 177.77                    | -                         | -                         |       |
| <b>Interest on non-current borrowings</b>                                                   |                                                     |                           |                           |                           |                           |                           |                           |                           |                                                                                                                                                                                     |                           |                           |                           |                                                                                                                                                                          |                           |                           |                           |       |
| Ace Mega Structures Private Limited                                                         | -                                                   | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | 252.66                    | -                         | -                                                                                                                                                                        | 252.66                    | -                         | -                         |       |
| <b>Interest on current borrowings</b>                                                       |                                                     |                           |                           |                           |                           |                           |                           |                           |                                                                                                                                                                                     |                           |                           |                           |                                                                                                                                                                          |                           |                           |                           |       |
| Ace Mega Structures Private Limited                                                         | -                                                   | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | 15.63                     | -                         | -                                                                                                                                                                        | 15.63                     | -                         | -                         |       |
| <b>Interest income</b>                                                                      |                                                     |                           |                           |                           |                           |                           |                           |                           |                                                                                                                                                                                     |                           |                           |                           |                                                                                                                                                                          |                           |                           |                           |       |
| Solace Projects Private Limited                                                             | -                                                   | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | 686.41                    | -                         | -                                                                                                                                                                        | 686.41                    | -                         | -                         |       |
| <b>Gain on settlement of advances</b>                                                       |                                                     |                           |                           |                           |                           |                           |                           |                           |                                                                                                                                                                                     |                           |                           |                           |                                                                                                                                                                          |                           |                           |                           |       |
| Solace Projects Private Limited                                                             | -                                                   | -                         | -                         | -                         | -                         | -                         | -                         | -                         | -                                                                                                                                                                                   | -                         | 1,783.68                  | -                         | -                                                                                                                                                                        | 1,783.68                  | -                         | -                         |       |



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

|                                                                                                | 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                              |                                    |
|------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|-----------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|                                                                                                | As at 31 March, 2020<br>Rs. / Lakh | As at 31 March, 2019<br>Rs. / Lakh | As at 31 March, 2020<br>Rs. / Lakh                  | As at 31 March, 2019<br>Rs. / Lakh | As at 31 March, 2020<br>Rs. / Lakh | As at 31 March, 2019<br>Rs. / Lakh | As at 31 March, 2020<br>Rs. / Lakh                                                                                                                                                  | As at 31 March, 2019<br>Rs. / Lakh | As at 31 March, 2020<br>Rs. / Lakh                                                                                                                                       | As at 31 March, 2019<br>Rs. / Lakh | As at 31 March, 2020<br>Rs. / Lakh | As at 31 March, 2019<br>Rs. / Lakh |
| <b>Outstanding balances</b>                                                                    |                                    |                                    |                                                     |                                    |                                    |                                    |                                                                                                                                                                                     |                                    |                                                                                                                                                                          |                                    |                                    |                                    |
| <b>Loans and Advances payable</b>                                                              |                                    | 1,016.17                           |                                                     | 4,593.83                           |                                    |                                    |                                                                                                                                                                                     | 503.85                             | 1,839.95                                                                                                                                                                 | 3,464.30                           | 1,839.95                           | 9,577.95                           |
| Lotus Greens Constructions Private Limited                                                     | -                                  | -                                  | -                                                   | 1,708.45                           | -                                  | -                                  | -                                                                                                                                                                                   | -                                  | -                                                                                                                                                                        | -                                  | -                                  | 1,708.45                           |
| Three C Properties Private Limited                                                             | -                                  | -                                  | -                                                   | 2,861.86                           | -                                  | -                                  | -                                                                                                                                                                                   | -                                  | 995.41                                                                                                                                                                   | -                                  | 995.41                             | 2,861.86                           |
| Nirmal Singh                                                                                   | -                                  | -                                  | -                                                   | -                                  | -                                  | -                                  | -                                                                                                                                                                                   | -                                  | -                                                                                                                                                                        | -                                  | -                                  | 503.85                             |
| Arena Superstructures Private Limited                                                          | -                                  | -                                  | -                                                   | -                                  | -                                  | -                                  | -                                                                                                                                                                                   | 503.85                             | -                                                                                                                                                                        | -                                  | -                                  | 503.85                             |
| NS Global Private Limited                                                                      | -                                  | -                                  | -                                                   | -                                  | -                                  | -                                  | -                                                                                                                                                                                   | -                                  | 33.52                                                                                                                                                                    | 7.30                               | 33.52                              | 7.30                               |
| Three C Universal Developers Private Limited                                                   | -                                  | -                                  | -                                                   | -                                  | -                                  | -                                  | -                                                                                                                                                                                   | -                                  | -                                                                                                                                                                        | 717.45                             | -                                  | 717.45                             |
| Delight Outsourcing Private Limited                                                            | -                                  | -                                  | -                                                   | -                                  | -                                  | -                                  | -                                                                                                                                                                                   | -                                  | -                                                                                                                                                                        | 11.00                              | -                                  | 11.00                              |
| Mega Town Planners Private Limited ( formally known as Three C Town Planners Private Limited ) | -                                  | 1,016.17                           | -                                                   | -                                  | -                                  | -                                  | -                                                                                                                                                                                   | -                                  | -                                                                                                                                                                        | 13.23                              | -                                  | 13.23                              |
| Lotus Greens Developers Private Limited                                                        | -                                  | -                                  | -                                                   | 23.33                              | -                                  | -                                  | -                                                                                                                                                                                   | -                                  | 1.00                                                                                                                                                                     | -                                  | 1.00                               | 23.33                              |
| Ace Mega structures Private Limited                                                            | -                                  | -                                  | -                                                   | -                                  | -                                  | -                                  | -                                                                                                                                                                                   | -                                  | 411.53                                                                                                                                                                   | -                                  | 411.53                             | -                                  |
| Rimrock Shelter LLP                                                                            | -                                  | -                                  | -                                                   | -                                  | -                                  | -                                  | -                                                                                                                                                                                   | -                                  | 398.50                                                                                                                                                                   | 2,398.50                           | 398.50                             | 2,398.50                           |
| Apricot Buldoom Private Limited                                                                | -                                  | -                                  | -                                                   | -                                  | -                                  | -                                  | -                                                                                                                                                                                   | -                                  | -                                                                                                                                                                        | 316.82                             | -                                  | 316.82                             |
| <b>Non-Current Borrowings</b>                                                                  |                                    |                                    |                                                     |                                    |                                    |                                    |                                                                                                                                                                                     |                                    |                                                                                                                                                                          |                                    |                                    |                                    |
| Ace Mega structures Private Limited                                                            | -                                  | -                                  | -                                                   | -                                  | -                                  | -                                  | -                                                                                                                                                                                   | -                                  | 3,479.84                                                                                                                                                                 | -                                  | 3,479.84                           | -                                  |
| Accrued interest on borrowing                                                                  | -                                  | -                                  | -                                                   | -                                  | -                                  | -                                  | -                                                                                                                                                                                   | -                                  | 3,479.84                                                                                                                                                                 | -                                  | 3,479.84                           | -                                  |
| Ace Mega structures Private Limited                                                            | -                                  | -                                  | -                                                   | -                                  | -                                  | -                                  | -                                                                                                                                                                                   | -                                  | 279.59                                                                                                                                                                   | -                                  | 279.59                             | -                                  |
| <b>Trade Payables</b>                                                                          |                                    |                                    |                                                     |                                    |                                    |                                    |                                                                                                                                                                                     |                                    |                                                                                                                                                                          |                                    |                                    |                                    |
| Ace Mega Structures Private Limited                                                            | -                                  | -                                  | -                                                   | -                                  | -                                  | -                                  | -                                                                                                                                                                                   | -                                  | 447.95                                                                                                                                                                   | -                                  | 447.95                             | -                                  |
| <b>Trade Receivables</b>                                                                       |                                    |                                    |                                                     |                                    |                                    |                                    |                                                                                                                                                                                     |                                    |                                                                                                                                                                          |                                    |                                    |                                    |
| Lotus Greens Developers Private Limited                                                        | -                                  | -                                  | -                                                   | 111.48                             | -                                  | -                                  | -                                                                                                                                                                                   | -                                  | -                                                                                                                                                                        | -                                  | -                                  | 111.48                             |
| Loans and advances Receivables                                                                 | -                                  | -                                  | -                                                   | 111.48                             | -                                  | -                                  | -                                                                                                                                                                                   | -                                  | -                                                                                                                                                                        | -                                  | -                                  | 111.48                             |
| Sona Polvesters Private Limited                                                                | 83.83                              | -                                  | -                                                   | -                                  | -                                  | -                                  | -                                                                                                                                                                                   | -                                  | -                                                                                                                                                                        | 335.81                             | 83.83                              | 10,867.11                          |
| Mega Town Planners Private Limited ( formally known as Three C Town Planners Private Limited ) | 83.83                              | -                                  | -                                                   | -                                  | -                                  | -                                  | -                                                                                                                                                                                   | -                                  | -                                                                                                                                                                        | 335.81                             | 83.83                              | 335.81                             |
| Solace Projects Private Limited                                                                | -                                  | -                                  | -                                                   | -                                  | -                                  | -                                  | -                                                                                                                                                                                   | -                                  | -                                                                                                                                                                        | -                                  | -                                  | 10,531.30                          |
| Doyen Town Planners Private Limited                                                            | -                                  | -                                  | -                                                   | -                                  | -                                  | -                                  | -                                                                                                                                                                                   | -                                  | -                                                                                                                                                                        | -                                  | -                                  | -                                  |
| Investment in share capital                                                                    | -                                  | -                                  | -                                                   | -                                  | -                                  | -                                  | -                                                                                                                                                                                   | -                                  | -                                                                                                                                                                        | -                                  | -                                  | -                                  |
| Solace Projects Private Limited                                                                | -                                  | -                                  | -                                                   | -                                  | 1.00                               | -                                  | -                                                                                                                                                                                   | -                                  | -                                                                                                                                                                        | -                                  | 1.00                               | 1.00                               |
| <b>Investment in optionally convertible debentures</b>                                         |                                    |                                    |                                                     |                                    |                                    |                                    |                                                                                                                                                                                     |                                    |                                                                                                                                                                          |                                    |                                    |                                    |
| Lotus Greens Constructions Private Limited                                                     | -                                  | -                                  | -                                                   | 3,505.21                           | -                                  | -                                  | -                                                                                                                                                                                   | -                                  | -                                                                                                                                                                        | -                                  | -                                  | 3,505.21                           |
| Investment in non convertible debentures                                                       | -                                  | -                                  | -                                                   | 8,908.80                           | -                                  | -                                  | -                                                                                                                                                                                   | -                                  | -                                                                                                                                                                        | -                                  | -                                  | 8,908.80                           |
| Lotus Greens Constructions Private Limited                                                     | -                                  | -                                  | -                                                   | 8,908.80                           | -                                  | -                                  | -                                                                                                                                                                                   | -                                  | -                                                                                                                                                                        | -                                  | -                                  | 8,908.80                           |
| Accrued interest on investments                                                                | -                                  | -                                  | -                                                   | 6,879.89                           | -                                  | -                                  | -                                                                                                                                                                                   | -                                  | -                                                                                                                                                                        | -                                  | -                                  | 6,879.89                           |
| Lotus Greens Constructions Private Limited                                                     | -                                  | -                                  | -                                                   | 6,879.89                           | -                                  | -                                  | -                                                                                                                                                                                   | -                                  | -                                                                                                                                                                        | -                                  | -                                  | 6,879.89                           |



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

**33 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.

**34 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, 2019 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 Nil (Previous year Rs. Nil).
- e. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- f. The Company has given corporate guarantee in respect of loan taken by Ace Mega Structure Private Limited from Yes Bank for Rs. 82,30,000 (Previous year Rs. Nil).

**35 Movement of inventory:**

**a. Land and development rights:**

|                          | As at<br>31 March, 2020<br>Rs. / Lakh | As at<br>31 March, 2019<br>Rs. / Lakh |
|--------------------------|---------------------------------------|---------------------------------------|
| Opening inventory        | 7,528.04                              | 7528.04                               |
| Add: Rates and taxes     | 153.97                                | -                                     |
| Less: Cost of goods sold | (924.64)                              | -                                     |
| Closing inventory        | 6,757.37                              | 7,528.04                              |

**b. Construction work in progress:**

|                                       |           |           |
|---------------------------------------|-----------|-----------|
| Opening inventory                     | 27,583.31 | 26,708.76 |
| Add: material cost                    | 754.98    | 72.66     |
| Add: cost of civil and finishing work | 713.95    | -         |
| Add: Rates and taxes                  | 275.17    | 771.58    |
| Add: Finance cost                     | -         | 15.70     |
| Add: Overheads                        | 161.97    | 14.61     |
| Closing inventory                     | 29,489.38 | 27,583.31 |

- 36** 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 lakhs 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.



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

- 37 During the year, the Company has entered into Debenture Subscription amendment agreement with Lotus Green Contructions Private Limited wherein the redemption date of 15% Non convertible debentures have been revised from 3 August 2019 to 31 August 2023.

The management has assessed the recoverability of investments in debentures of Lotus Green Construction Private Limited and expects to recover the amount stated in non current investments (refer note 4).

- 38 The company has purchased development right from Orris Infrastructure as earlier there was joint agreement of Bright and Orris infrastructure. Due to this, the company has filed an application for change in developers with Department Town & Country Planning (DTCP), Chandigarh whose approval is pending.

Also, the company has filed an application for Real Estate Regulatory Authority (RERA) Licence with name ACE PALM Floors (earlier it was 'Woodliew Residencies') whose approval is pending.

**39 Lease commitments**

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

- 40 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.

- 41 During the year, the Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax for the year ended 31 March, 2020 and re-measured its net deferred tax liabilities (DTL) basis the rates prescribed in the said section. The impact of this change has been recognised over the year from 1 April 2019 to 31 March, 2020.

- 42 The outbreak of Coronavirus (COVID-19) pandemic is causing significant disturbance and slowdown of economic activity. COVID-19 has impacting business operation of the company, by way of interruption in supply chain disruption, unavailability of worker etc. The Company has assessed the economic impact of Covid-19 on its business by evaluating various scenarios on certain assumptions and current indicators of future economic conditions and on the basis of ongoing discussions with vendors and service providers, the Company is confident of serving customers, obtaining regular supplies of raw material and logistics services. Based on this, the Company has assessed recoverability of its assets and believes that it will recover the carrying cost of all its assets. The management will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.

**43 Events after the reporting period**

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

**44 Approval of the financial statements**

The financial statements were approved for issue by Board of Directors on 31 December, 2020.

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: DELHI  
Date: 31 DEC 2020

For and on behalf of the Board of Directors

Bright Buildtech Private Limited

For BRIGHT BUILDTECH PRIVATE LIMITED

For BRIGHT BUILDTECH PRIVATE LIMITED

Joy George

Director

DIN: 08209823

Place: Noida  
Date: 31 DEC 2020

Naveen

Director

DIN: 08210503

**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**BRIGHT BUILDTECH PRIVATE LIMITED**

**Report on the Audit of the Consolidated Ind AS Financial Statements****Opinion**

We have audited the accompanying consolidated Ind AS financial statements of **BRIGHT BUILDTECH PRIVATE LIMITED** ("the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31 March 2020, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies ("the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statement of the subsidiary referred to in the Other Matters section below, the aforesaid consolidated 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 their consolidated state of affairs of the Group as at 31 March 2020, of consolidated profit, consolidated total comprehensive profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

**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 Consolidated Ind AS Financial Statements* section of our report. We are independent of the Group 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 consolidated Ind AS financial statements under the provisions of the Act and the Rules made 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 and other auditor in terms of their reports referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises of the Director's Report, which we obtained on the date of this auditor's report.
- Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Consolidated Ind AS Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated Ind AS financial statements of which we are the independent auditor. For the other entities or business activities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditor 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.

#### **Other Matter**

We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets (after eliminating intra-group transactions) of Rs. 0.01 lakhs as at 31 March 2020, total revenues (after eliminating intra-group transactions) of Rs.2,476.38 lakhs, loss after tax of Rs. 23.46 lakhs, total comprehensive loss of Rs. 23.46 lakhs and net cash outflows amounting to Rs. Nil for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.





Our opinion on the consolidated Ind AS financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

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

As required by Section 143(3) of the Act based on our audit and on the consideration of reports of the other auditor on separate financial statements and the other information of subsidiary, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated 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) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2020 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary, none of the directors of the Group companies is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (g) 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 Holding Company being a private company, Section 197 of the Act related to the managerial remuneration is not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements, as noted in the 'Other matter' paragraph:
  - i. There were no pending litigations which would impact the consolidated financial position of the Group.- Refer Note 34 (d) to the consolidated financial statements.
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts. Refer Note 34 (e) to the consolidated financial statements.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary. -Refer Note 34 (c) to the consolidated financial statements.

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

Chartered Accountants

Firm Registration No.: 000050N/N500045

*Vinesh Jain*

**Vinesh Jain**

Partner

Membership No.: 087701

UDIN No.: 20087701AAAAALN7659



Place: Delhi

Date: 31 December, 2020

## **Annexure A**

### **Independent Auditor's report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated Ind AS financial statements of the company as of and for the year ended 31 March 2020, we have audited the internal financial controls with reference to consolidated financial statements of BRIGHT BUILDTECH PRIVATE LIMITED (hereinafter referred to as the "Holding Company") and its subsidiary, which is company incorporated in India, as of that date.

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

The respective Board of Directors of the Holding Company and its subsidiary, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria. 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 the respective company's policies, the safeguarding of the company's 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**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary as aforesaid, 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") issued by the Institute of Chartered Accountants of India ("the ICAI") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both 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 financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Holding Company and its subsidiary, as aforesaid.

#### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and



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

#### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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

#### **Opinion**

In our opinion, the Holding Company and its subsidiary, which is company incorporated in India, have, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2020, based on internal control over financial reporting criteria.

#### **Other Matter**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary, which is company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

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

Chartered Accountants

Firm's Registration No.:000050N/N500045



**Vinesh Jain**

Partner

Membership No.: 087701

UDIN No.: 20087701AAAAALN7659



Place: Delhi

Date: 31 December, 2020

**BRIGHT BUILDTECH PRIVATE LIMITED**  
CIN - U45201DL2006PTC146221  
**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2020**

|                                                                                          | Note No. | As at<br>31 March, 2020<br>Rs. / Lakh | As at<br>31 March, 2019<br>Rs. / Lakh |
|------------------------------------------------------------------------------------------|----------|---------------------------------------|---------------------------------------|
| <b>Assets</b>                                                                            |          |                                       |                                       |
| <b>1 Non-current assets</b>                                                              |          |                                       |                                       |
| a. Property, plant and equipment                                                         | 3        | 35.75                                 | 2.08                                  |
| b. Financial assets                                                                      |          |                                       |                                       |
| i. Non-current investments                                                               | 4        | 11,745.73                             | 22,939.04                             |
| ii. Other financial assets                                                               | 5        | 8,931.17                              | 6,880.90                              |
| c. Income tax assets (net)                                                               | 9        | 147.86                                | 84.22                                 |
| d. Other non current assets                                                              | 6        | 472.91                                | 808.71                                |
|                                                                                          |          | <u>21,333.42</u>                      | <u>30,714.95</u>                      |
| <b>2 Current assets</b>                                                                  |          |                                       |                                       |
| a. Inventories                                                                           | 8        | 36,246.75                             | 35,111.35                             |
| b. Financial assets                                                                      |          |                                       |                                       |
| i. Trade receivables                                                                     | 11       | 1,045.00                              | 1,660.19                              |
| ii. Cash and cash equivalents                                                            | 12       | 214.42                                | 2.70                                  |
| iii. Loan                                                                                | 7        | 1,075.33                              | -                                     |
| iv. Other bank balances                                                                  | 13       | 4,314.48                              | 339.34                                |
| v. Other financial assets                                                                | 5        | 0.01                                  | 23.20                                 |
| c. Other current assets                                                                  | 6        | 1,652.04                              | 2,294.10                              |
|                                                                                          |          | <u>44,548.03</u>                      | <u>39,430.88</u>                      |
| <b>Total assets</b>                                                                      |          | <u>65,881.45</u>                      | <u>70,145.83</u>                      |
| <b>Equity and liabilities</b>                                                            |          |                                       |                                       |
| <b>1 Equity</b>                                                                          |          |                                       |                                       |
| a. Equity share capital                                                                  | 14       | 1.00                                  | 1.00                                  |
| b. Other equity                                                                          | 15       | 1,112.73                              | -630.63                               |
| <b>Total equity</b>                                                                      |          | <u>1,113.73</u>                       | <u>-629.63</u>                        |
| <b>2 Liabilities</b>                                                                     |          |                                       |                                       |
| <b>Non-current liabilities</b>                                                           |          |                                       |                                       |
| a. Financial liabilities                                                                 |          |                                       |                                       |
| i. Borrowings                                                                            | 16       | 20,624.76                             | 24,179.95                             |
| b. Deferred tax liabilities                                                              | 10       | -                                     | 343.44                                |
|                                                                                          |          | <u>20,624.76</u>                      | <u>24,523.39</u>                      |
| <b>Current liabilities</b>                                                               |          |                                       |                                       |
| a. Financial liabilities                                                                 |          |                                       |                                       |
| i. Current maturities of long term debt                                                  | 17       | 5,696.56                              | 4,791.43                              |
| ii. Borrowings                                                                           | 16       | 15,450.24                             | 19,277.56                             |
| iii. Trade payables                                                                      |          |                                       |                                       |
| - Total outstanding dues of micro enterprises and small enterprises                      | 18       | 41.77                                 | -                                     |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 18       | 1,859.72                              | 1,016.47                              |
| iv. Other financial liabilities                                                          | 19       | 7,409.24                              | 6,296.42                              |
| b. Other current liabilities                                                             | 20       | 13,685.43                             | 14,870.19                             |
|                                                                                          |          | <u>44,142.96</u>                      | <u>46,252.07</u>                      |
| <b>Total liabilities</b>                                                                 |          | <u>64,767.72</u>                      | <u>70,775.46</u>                      |
| <b>Total equity and liabilities</b>                                                      |          | <u>65,881.45</u>                      | <u>70,145.83</u>                      |

See accompanying notes forming part of the consolidated financial statements

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

For BRIGHT BUILDTECH PRIVATE LIMITED

Vinesh Jain  
Partner  
Membership No. 087701



For and on behalf of the Board of Directors  
Bright Buildtech Private Limited

For BRIGHT BUILDTECH PRIVATE LIMITED

Joy George  
Director  
DIN: 08209823

Naveen  
Director  
DIN: 08210603

Place: Delhi  
Date: 31 December, 2020

Place: Noida  
Date: 31 December, 2020

## BRIGHT BUILDTECH PRIVATE LIMITED

CIN - U45201DL2006PTC146221

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020

|                                                       | Note No. | Year ended<br>31 March, 2020<br>Rs. / Lakh | Year ended<br>31 March, 2019<br>Rs. / Lakh |
|-------------------------------------------------------|----------|--------------------------------------------|--------------------------------------------|
| I Revenue from operations                             | 21       | 4,924.37                                   | -                                          |
| II Other income                                       | 22       | 3,922.28                                   | 3,519.42                                   |
| III Total income (I + II)                             |          | <u>8,846.65</u>                            | <u>3,519.42</u>                            |
| IV Expenses                                           |          |                                            |                                            |
| a. Cost of land/ development rights                   | 23       | 924.64                                     | -                                          |
| b. Employee benefit expenses                          | 24       | 19.42                                      | -                                          |
| c. Finance costs                                      | 25       | 5,296.66                                   | 4,215.14                                   |
| d. Depreciation and amortisation expense              | 26       | 3.14                                       | 0.73                                       |
| e. Other expenses                                     | 27       | 1,202.87                                   | 973.08                                     |
| Total expenses (IV)                                   |          | <u>7,446.73</u>                            | <u>5,188.95</u>                            |
| V Profit/(Loss) before tax (III-IV)                   |          | 1,399.92                                   | (1,669.53)                                 |
| VI Tax expense                                        |          |                                            |                                            |
| a. Current tax                                        | 28       | -                                          | -                                          |
| b. Deferred tax                                       | 10       | (343.44)                                   | (13.61)                                    |
|                                                       |          | <u>(343.44)</u>                            | <u>(13.61)</u>                             |
| VII Profit / (Loss) for the year (V-VI)               |          | 1,743.36                                   | (1,655.92)                                 |
| VIII Other comprehensive income                       |          |                                            |                                            |
| Items that will not be reclassified to profit or loss |          |                                            |                                            |
| i. Other comprehensive income (net of tax)            |          | -                                          | -                                          |
| Other comprehensive income for the year               |          | <u>-</u>                                   | <u>-</u>                                   |
| IX Total comprehensive income for the year (VII+VIII) |          | 1,743.36                                   | (1,655.92)                                 |
| X Earning per equity share                            |          |                                            |                                            |
| Equity shares of face value Rs. 10 each               |          |                                            |                                            |
| Basic (Rs. Per share)                                 | 29       | 17,433.60                                  | (16,559.20)                                |
| Diluted (Rs. Per share)                               | 29       | 17,433.60                                  | (16,559.20)                                |

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For S. N. Dhawan &amp; CO LLP

Chartered Accountants

Firm's Registration No. 000050N/N500045

Vinesh Jain

Partner

Membership No. 0877901

For and on behalf of the Board of Directors  
Bright Buildtech Private LimitedJoy George  
Director

DIN: 08209823

Naveen  
Director

DIN: 08210603

Place: Delhi

Date: 31 December, 2020

For BRIGHT BUILDTECH PRIVATE LIMITED

DIRECTOR

Place: Noida

Date: 31 December, 2020

For BRIGHT BUILDTECH PRIVATE LIMITED

DIRECTOR



**BRIGHT BUILDTECH PRIVATE LIMITED**  
CIN - U45201DL2006PTC146221  
**CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2020**

|                                                                     | Year ended<br>31 March, 2020<br>Rs. / Lakh | Year ended<br>31 March, 2019<br>Rs. / Lakh |
|---------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>A. Cash flow from operating activities</b>                       |                                            |                                            |
| Profit/(Loss) before tax                                            | 1,399.92                                   | (1,669.53)                                 |
| Adjustments for:                                                    |                                            |                                            |
| Depreciation and amortisation expense                               | 3.14                                       | 0.73                                       |
| Interest income                                                     | (2,132.31)                                 | (3,509.68)                                 |
| Bad trade and other receivables, loans and advances written off     | -                                          | 399.20                                     |
| Gain on sale of investments                                         | (1,789.95)                                 | -                                          |
| Provision for doubtful debts                                        | 662.31                                     | -                                          |
| Finance cost                                                        | 5,296.66                                   | 4,215.14                                   |
|                                                                     | <u>3,439.77</u>                            | <u>(564.14)</u>                            |
| <b>Changes in working capital</b>                                   |                                            |                                            |
| Adjustments for (increase) / decrease in operating assets:          |                                            |                                            |
| Inventories                                                         | (1,135.40)                                 | (858.85)                                   |
| Trade receivables                                                   | (47.12)                                    | -                                          |
| Other non-current financial assets                                  | (8.05)                                     | -                                          |
| Loan                                                                | (1,075.33)                                 | -                                          |
| Other non-current assets                                            | 335.8                                      | 168.00                                     |
| Other current financial assets                                      | (0.01)                                     | -                                          |
| Other current assets                                                | 642.06                                     | (294.23)                                   |
| Adjustments for increase / (decrease) in operating liabilities:     |                                            |                                            |
| Trade payables                                                      | 885.02                                     | (215.09)                                   |
| Other current liabilities                                           | (1,184.76)                                 | 763.39                                     |
| <b>Cash generated from/ (used in) operating activities</b>          | <u>1,851.98</u>                            | <u>(1,000.92)</u>                          |
| Income taxes paid (net)                                             | (63.64)                                    | (9.15)                                     |
| <b>Net cash generated from/ (used in) operating activities</b>      | <u>1,788.34</u>                            | <u>(1,010.07)</u>                          |
| <b>B. Cash flow from investing activities</b>                       |                                            |                                            |
| Decrease / (increase) in other bank balances                        | (3,975.14)                                 | (20.56)                                    |
| Sale of non-current investments                                     | 12,983.26                                  | -                                          |
| Purchase of property, plant and equipments                          | (36.81)                                    | -                                          |
| Interest received                                                   | 113.28                                     | 25.45                                      |
| <b>Net cash generated from/ (used in) investing activities</b>      | <u>9,084.59</u>                            | <u>4.89</u>                                |
| <b>C. Cash flows from financing activities</b>                      |                                            |                                            |
| Proceed from long term borrowings (net)                             | 3,479.84                                   | -                                          |
| Repayment of long term borrowings (net)                             | (8,500.00)                                 | (1,197.86)                                 |
| Proceed from short term borrowings (net)                            | -                                          | 2,960.59                                   |
| Repayment of short term borrowings (net)                            | (3,827.32)                                 | -                                          |
| Interest paid                                                       | (1,813.73)                                 | (772.39)                                   |
| <b>Net cash generated from/ (used in) financing activities</b>      | <u>(10,661.21)</u>                         | <u>990.34</u>                              |
| <b>Net decrease in cash and cash equivalents (A+B+C)</b>            | <u>211.72</u>                              | <u>(14.84)</u>                             |
| Cash and cash equivalents at the beginning of the year              | 2.70                                       | 17.54                                      |
| <b>Cash and cash equivalents at the end of year (refer note 12)</b> | <u>214.42</u>                              | <u>2.70</u>                                |

Figures in brackets indicate cash outflow.

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached  
For S. N. Dhawan & CO LLP  
Chartered Accountants  
Firm's Registration No. 099050N/N500045

Vinay Jain  
Partner  
Membership No. 087701  
Place: Delhi  
Date: 31 December, 2020

**For BRIGHT BUILDTECH PRIVATE LIMITED**

**DIRECTOR**

For and on behalf of the Board of Directors  
Bright Buildtech Private Limited

Joy George  
Director  
DIN: 08209823

Naveen  
Director  
DIN: 08210603

Place: Noida  
Date: 31 December, 2020

**For BRIGHT BUILDTECH PRIVATE LIMITED**

**DIRECTOR**



**BRIGHT BUILDTECH PRIVATE LIMITED**  
CIN - U45201DL2006PTC146221  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020**

**A. Equity share capital**

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

|                               | No. of shares | Rs. / Lakh |
|-------------------------------|---------------|------------|
| Balance as at 31 March, 2018  | 10,000        | 1.00       |
| Issue of equity share capital | -             | -          |
| Balance as at 31 March, 2019  | 10,000        | 1.00       |
| Issue of equity share capital | -             | -          |
| Balance as at 31 March, 2020  | 10,000        | 1.00       |

**B. Other equity**

|                                                            | Retained earnings | Items of other comprehensive income | Total      |
|------------------------------------------------------------|-------------------|-------------------------------------|------------|
|                                                            | Rs. / Lakh        | Rs. / Lakh                          | Rs. / Lakh |
| Balance as at 31 March, 2018                               | 1,025.29          | -                                   | 1,025.29   |
| Profit/(Loss) for the year                                 | (1,655.92)        | -                                   | (1,655.92) |
| Other comprehensive income for the year, net of income tax | -                 | -                                   | -          |
| Balance as at 31 March, 2019                               | -630.63           | -                                   | -630.63    |
| Profit/(Loss) for the year                                 | 1,743.36          | -                                   | 1,743.36   |
| Other comprehensive income for the year, net of income tax | -                 | -                                   | -          |
| Balance as at 31 March, 2020                               | 1,112.73          | -                                   | 1,112.73   |

See accompanying notes forming part of the consolidated 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. 087703

**For BRIGHT BUILDTECH PRIVATE LIMITED**



*[Signature]*  
**DIRECTOR**

Place: Delhi  
Date: 31 December, 2020

For and on behalf of the Board of Directors  
Bright Buildtech Private Limited

**For BRIGHT BUILDTECH PRIVATE LIMITED**

Joy George  
Director  
DIN: 08209823

*[Signature]*  
Naveen  
Director  
DIN: 08210603

Place: Noida  
Date: 31 December, 2020

BRIGHT BUILDTECH PRIVATE LIMITED  
CIN - U45201DL2006PTC146221  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3 Property, plant and equipment

|                                    | Plant and machinery | Office equipment | Furniture and Fixtures | Computers and Laptops | Total      |
|------------------------------------|---------------------|------------------|------------------------|-----------------------|------------|
|                                    | Rs. / Lakh          | Rs. / Lakh       | Rs. / Lakh             | Rs. / Lakh            | Rs. / Lakh |
| <b>Cost or deemed cost</b>         |                     |                  |                        |                       |            |
| Balance as at 1 April, 2018        | 1.77                | 2.50             | -                      | -                     | 4.27       |
| Additions                          | -                   | -                | -                      | -                     | -          |
| Disposals                          | -                   | -                | -                      | -                     | -          |
| Balance as at 31 March, 2019       | 1.77                | 2.50             | -                      | -                     | 4.27       |
| Additions                          | 0.19                | 3.46             | 24.46                  | 8.71                  | 36.81      |
| Disposals                          | -                   | -                | -                      | -                     | -          |
| Balance as at 31 March, 2020       | 1.96                | 5.96             | 24.46                  | 8.71                  | 41.08      |
| <b>Accumulated depreciation</b>    |                     |                  |                        |                       |            |
| Balance as at 1 April, 2018        | 0.26                | 1.20             | -                      | -                     | 1.46       |
| Depreciation expense               | 0.13                | 0.60             | -                      | -                     | 0.73       |
| Elimination on disposals of assets | -                   | -                | -                      | -                     | -          |
| Balance as at 31 March, 2019       | 0.39                | 1.80             | -                      | -                     | 2.19       |
| Depreciation expense               | 0.12                | 0.72             | 1.15                   | 1.15                  | 3.14       |
| Elimination on disposals of assets | -                   | -                | -                      | -                     | -          |
| Balance as at 31 March, 2020       | 0.51                | 2.52             | 1.15                   | 1.15                  | 5.33       |
| <b>Net carrying amount</b>         |                     |                  |                        |                       |            |
| Balance as at 31 March, 2019       | 1.38                | 0.70             | -                      | -                     | 2.08       |
| Balance as at 31 March, 2020       | 1.45                | 3.44             | 23.31                  | 7.56                  | 35.75      |

For BRIGHT BUILDTECH PRIVATE LIMITED



*[Signature]*  
DIRECTOR

For BRIGHT BUILDTECH PRIVATE LIMITED

*[Signature]*  
DIRECTOR

BRIGHT BUILDTECH PRIVATE LIMITED  
CIN - U45201DL2006PTC146221  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | As at<br>31 March, 2020<br>Rs. / Lakh | As at<br>31 March, 2019<br>Rs. / Lakh |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>4 Non-current investments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                       |                                       |
| a. Investment in debentures - at amortised cost<br>- unsecured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                       |                                       |
| i. 0.01% Optionally convertible debentures ('OCD')<br>- Lotus Greens Constructions Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3,611.74                              | 3,505.21                              |
| ii. 15.00% Non convertible debentures ('NCD') (See note below)<br>- Lotus Greens Constructions Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 8,133.99                              | 8,908.80                              |
| iii. 0.10% Optionally convertible debentures ('OCD')<br>- Parsvnath Rail Land Project Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                       | 10,525.03                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 11,745.73                             | 22,939.04                             |
| <p>Note:</p> <p>i. 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.</p> <p>ii. During the year, the Group has entered into Debenture Subscription amendment agreement with Lotus Green Constructions Private Limited wherein the redemption date of 15% Non convertible debentures have been revised from 3 August 2019 to 31 August 2023.</p> <p>Accordingly, the value of non convertible debentures (NCD) has been reinstated as per Ind AS. (refer note 36 and 37)</p> |                                       |                                       |
| <b>5 Other financial asset</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                       |                                       |
| I. Non-current                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                       |                                       |
| a. Security deposits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 9.08                                  | 1.01                                  |
| b. Accrued interest on investments (refer note 4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 8,922.11                              | 6,879.89                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 8,931.17                              | 6,880.90                              |
| II. Current                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                       |                                       |
| a. Accrued interest on investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                       | 23.20                                 |
| b. Advances given to others                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0.01                                  | -                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0.01                                  | 23.20                                 |
| <b>6 Other assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                       |                                       |
| I. Non-current                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                       |                                       |
| a. Advance for land (see note 'I' below)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 472.91                                | 808.71                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 472.91                                | 808.71                                |
| <p>Note:</p> <p>i. Advance for land to related party</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                       |                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                       | 335.81                                |
| II. Current                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                       |                                       |
| a. Advances to suppliers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1,650.35                              | 2,279.09                              |
| b. Advances to employees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0.45                                  |                                       |
| c. Prepayments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1.24                                  | 15.01                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1,652.04                              | 2,294.10                              |
| <b>7 Loan</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                       |                                       |
| a. Loan and advance to related parties                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 83.83                                 | -                                     |
| b. Loan and advance to others                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 991.50                                | -                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1,075                                 | -                                     |
| <b>8 Inventories</b><br>(lower of cost and net realisable value)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                       |                                       |
| a. Land                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 60.63                                 | 68.93                                 |
| b. Development rights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 6,696.74                              | 7,459.11                              |
| c. Construction work in progress                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 29,489.38                             | 27,583.31                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 36,246.75                             | 35,111.35                             |



BRIGHT BUILDTECH PRIVATE LIMITED  
CIN - U45201DL2006PTC146221  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

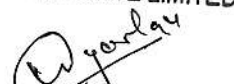
|                                    | As at<br>31 March, 2020<br>Rs. / Lakh | As at<br>31 March, 2019<br>Rs. / Lakh |
|------------------------------------|---------------------------------------|---------------------------------------|
| <b>9 Income tax assets (net)</b>   |                                       |                                       |
| Tax refund receivables             | 147.86                                | 84.22                                 |
|                                    | <u>147.86</u>                         | <u>84.22</u>                          |
| <b>10 Deferred tax liabilities</b> |                                       |                                       |
| Deferred tax liabilities           |                                       |                                       |
| Minimum alternate tax (MAT) credit | (453.68)                              | 366.07                                |
|                                    | <u>(22.63)</u>                        | <u>(22.63)</u>                        |
|                                    | (476.31)                              | 343.44                                |
|                                    | <u>476.31</u>                         | <u>-</u>                              |
|                                    | -                                     | 343.44                                |
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For BRIGHT BUILDTECH PRIVATE LIMITED

  
DIRECTOR



For BRIGHT BUILDTECH PRIVATE LIMITED

  
DIRECTOR

BRIGHT BUILDTECH PRIVATE LIMITED  
CIN - U45201DL2006PTC146221  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

|                                                                                                                                                                                                   | As at<br>31 March, 2020<br>Rs. / Lakh | As at<br>31 March, 2019<br>Rs. / Lakh |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>11 Trade receivables</b>                                                                                                                                                                       |                                       |                                       |
| a. Trade receivables outstanding for a period exceeding six months from the date they were due for payment                                                                                        |                                       |                                       |
| - Secured, considered good                                                                                                                                                                        | -                                     | -                                     |
| - Unsecured, considered good                                                                                                                                                                      | 1,548.71                              | 1,660.19                              |
|                                                                                                                                                                                                   | <u>1,548.71</u>                       | <u>1,660.19</u>                       |
| b. Other Trade receivables                                                                                                                                                                        |                                       |                                       |
| - Secured, considered good                                                                                                                                                                        | -                                     | -                                     |
| - Unsecured, considered good                                                                                                                                                                      | 158.60                                | -                                     |
|                                                                                                                                                                                                   | <u>158.60</u>                         | <u>-</u>                              |
| Less: Provision for doubtful debts                                                                                                                                                                | 662.31                                | -                                     |
|                                                                                                                                                                                                   | <u>1,045.00</u>                       | <u>1,660.19</u>                       |
| <b>Notes:</b>                                                                                                                                                                                     |                                       |                                       |
| i. The above amount of trade receivables also includes amount receivable from its related parties (refer note 30)                                                                                 | -                                     | 111.48                                |
| <b>12 Cash and cash equivalents</b>                                                                                                                                                               |                                       |                                       |
| a. Balances with banks                                                                                                                                                                            |                                       |                                       |
| - on current accounts                                                                                                                                                                             | 0.03                                  | 2.70                                  |
| b. Cash on hand                                                                                                                                                                                   | 214.39                                | -                                     |
|                                                                                                                                                                                                   | <u>214.42</u>                         | <u>2.70</u>                           |
| <b>13 Other bank balances</b>                                                                                                                                                                     |                                       |                                       |
| Balance with banks                                                                                                                                                                                |                                       |                                       |
| - other bank balances                                                                                                                                                                             | 4,314.48                              | 339.34                                |
|                                                                                                                                                                                                   | <u>4,314.48</u>                       | <u>339.34</u>                         |
| <b>Note:</b>                                                                                                                                                                                      |                                       |                                       |
| 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. |                                       |                                       |

For BRIGHT BUILDTECH PRIVATE LIMITED



*[Signature]*  
DIRECTOR

For BRIGHT BUILDTECH PRIVATE LIMITED

*[Signature]*  
DIRECTOR

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

**14 Equity share capital**

|                                             | As at<br>31 March, 2020 |             | As at<br>31 March, 2019 |             |
|---------------------------------------------|-------------------------|-------------|-------------------------|-------------|
|                                             | 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        |
|                                             | <u>50,000</u>           | <u>5.00</u> | <u>50,000</u>           | <u>5.00</u> |
| <b>Issued, subscribed and fully paid up</b> |                         |             |                         |             |
| Equity shares of Rs. 10 each                | 10,000                  | 1.00        | 10,000                  | 1.00        |
|                                             | <u>10,000</u>           | <u>1.00</u> | <u>10,000</u>           | <u>1.00</u> |

**a. Movement in share capital**

|                                         | Year ended<br>31 March, 2020 |             | Year ended<br>31 March, 2019 |             |
|-----------------------------------------|------------------------------|-------------|------------------------------|-------------|
|                                         | No. of shares                | Rs. / Lakh  | No. of shares                | Rs. / Lakh  |
| <b>Equity shares</b>                    |                              |             |                              |             |
| Balance as at the beginning of the year | 10,000                       | 1.00        | 10,000                       | 1.00        |
| Add: Increase during the year           | -                            | -           | -                            | -           |
| Balance as at the end of the year       | <u>10,000</u>                | <u>1.00</u> | <u>10,000</u>                | <u>1.00</u> |

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

The Group 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 Group 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 Group, the holders of equity shares will be entitled to receive remaining assets of the Group 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, 2019 Rs. Nil).

**c. Shares held by Holding Company**

|                                                                                                | As at<br>31 March, 2020 | As at<br>31 March, 2019 |
|------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                | No. of shares           | No. of shares           |
| Mega Town Planners Private Limited ( formally known as Three C Town Planners Private Limited ) | 10,000                  | 10,000                  |
|                                                                                                | <u>10,000</u>           | <u>10,000</u>           |

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

| Name of shareholder                                                                            | Year ended<br>31 March, 2020 |           | Year ended<br>31 March, 2019 |           |
|------------------------------------------------------------------------------------------------|------------------------------|-----------|------------------------------|-----------|
|                                                                                                | No of shares                 | % holding | No of shares                 | % holding |
| Mega Town Planners Private Limited ( formally known as Three C Town Planners Private Limited ) | 10,000                       | 100%      | 10,000                       | 100%      |

e. On 2 September, 2019, the name of the Holding Company has been changed from Three C Town Planners Private Limited to Mega Town Planners Private Limited.

**For BRIGHT BUILDTECH PRIVATE LIMITED**

**For BRIGHT BUILDTECH PRIVATE LIMITED**

**DIRECTOR**

**DIRECTOR**



**BRIGHT BUILDTECH PRIVATE LIMITED**  
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|                               | As at<br>31 March, 2020<br>Rs. / Lakh | As at<br>31 March, 2019<br>Rs. / Lakh |
|-------------------------------|---------------------------------------|---------------------------------------|
| <b>15 Other equity</b>        |                                       |                                       |
| a. Retained earnings          | 1,112.73                              | (630.63)                              |
| b. Other comprehensive income | -                                     | -                                     |
|                               | <u>1,112.73</u>                       | <u>(630.63)</u>                       |

Other equity consist of the following

i. Retained earnings

|                                  |                 |                 |
|----------------------------------|-----------------|-----------------|
| Balance at the beginning of year | (630.63)        | 1,025.29        |
| Profit/(Loss) for the year       | 1,743.36        | (1,655.92)      |
|                                  | <u>1,112.73</u> | <u>(630.63)</u> |

**Note:**

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

For BRIGHT BUILDTECH PRIVATE LIMITED

  
DIRECTOR

For BRIGHT BUILDTECH PRIVATE LIMITED

  
DIRECTOR





**BRIGHT BUILDTECH PRIVATE LIMITED**  
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|                                                                                                  | As at<br>31 March, 2020<br>Rs. / Lakh | As at<br>31 March, 2019<br>Rs. / Lakh |
|--------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>16 Borrowings</b>                                                                             |                                       |                                       |
| <b>I. Non-current borrowings</b>                                                                 |                                       |                                       |
| a. 1% Non Convertible Debentures ('NCD') (see note 'I' below)<br>-Unsecured                      | 10,564.71                             | 14,159.67                             |
| b. 1% Non Convertible Debentures ('NCD') (see note 'I' below)<br>-Unsecured                      | 7,485.79                              | 10,020.28                             |
|                                                                                                  | <u>18,050.50</u>                      | <u>24,179.95</u>                      |
| c. Loans from banks (see note 'II' below)<br>- Secured- at amortised cost<br>i. Yes Bank Limited | 4,790.98                              | 4,791.43                              |
|                                                                                                  | <u>4,790.98</u>                       | <u>4,791.43</u>                       |
| d. Loan from related party (see note 'III' below)                                                | 3,479.84                              | -                                     |
|                                                                                                  | <u>3,479.84</u>                       | <u>-</u>                              |
| Less: Amount disclosed under 'Current maturities of long term debt' (see note 17)                | 5,696.56                              | 4,791.43                              |
|                                                                                                  | <u>20,624.76</u>                      | <u>24,179.95</u>                      |
| <b>II. Current borrowings</b>                                                                    |                                       |                                       |
| Unsecured - at amortised cost                                                                    |                                       |                                       |
| a. Deferred payments                                                                             | 5,161.43                              | 5,088.20                              |
| b. Loans and advances from related parties                                                       | 1,903.96                              | 9,577.95                              |
| c. Others                                                                                        | 8,384.85                              | 4,611.41                              |
|                                                                                                  | <u>15,450.24</u>                      | <u>19,277.56</u>                      |

**Notes:**

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

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, 2019 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 (lender).
- ii. 150 no's (as at 31 March, 2019 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 (lender)
- iii. During the year, the Group has entered into an amendment agreement with lender under which the Group has repaid Rs. 8500 lakhs in October 2019 and the lender has agreed to waive off Rs. 3000 lakhs.
- iv. Out of the remaining debentures of Rs. 25,000 lakhs, Rs. 4,500 lakhs will be paid in September 2020 and balance debentures of Rs. 20,500 lakhs shall be redeemed on 1 September, 2023 unless such date is extended thereafter with mutual written agreement between the Group 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 Group shall repay along with principal distributable surplus available with the Group as on the date of redemption.



**For BRIGHT BUILDTECH PRIVATE LIMITED**

*[Signature]*  
**DIRECTOR**

**For BRIGHT BUILDTECH PRIVATE LIMITED**

*[Signature]*  
**DIRECTOR**

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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 premium) 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 is provided by the Yes Bank Limited, Yes Bank Limited has provided a loan of Rs. 16,770.00 Lakh (as at 31 March, 2019 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.

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

b. Rate of interest:

Interest of 14.35% per annum (4.65% + Yes Bank one year MCLR (marginal cost of lending rate) payable monthly 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 (Woodview Residencies)
- ii. Exclusive charge on the movable fixed assets and current assets including receivables (sold/ unsold) of the project and Escrow of all receivables of project.
- iii. Personal guarantee of Mr. Nirmal Singh, Mr. Pratap Singh Rathi and Mr. Ajay Kumar
- iv. Corporate guarantee of Mega Town Planners Private Limited, Ace Landcraft LLP and Ace Mega Structures Private Limited.

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

| Particulars       | Amount<br>Rs. / Lakh |
|-------------------|----------------------|
| Upto 1 year       |                      |
| 1 to 3 years      | 1,197.41             |
| 3 to 5 years      | 3,593.57             |
| More than 5 years | -                    |

III. Loan from related parties

a. Terms and conditions

During the year, Ace Mega Structure Private Limited (related party) has obtained loan from Yes bank which has been passed on by the related party to the Group, repayable in 12 equal quarterly installments after moratorium period of 36 months starting from 18 July, 2022 and last installment falling due on 17 July, 2025.

b. Rate of interest

Interest of 12.5% per annum (2.80% + Yes Bank one year MCLR (marginal cost of lending rate) payable monthly is charged on 'outstanding borrowings during the year.

c. Security

- i. Exclusive charge on land and building of 'Woodview Residencies'
- ii. Exclusive charge on the movable fixed assets and current assets including receivables (sold/ unsold) of the project and Escrow of all receivables of project.

Personal guarantee of Mr. Pratap Singh Rathi and Mr. Ajay Kumar.

For BRIGHT BUILDTECH PRIVATE LIMITED

For BRIGHT BUILDTECH PRIVATE LIMITED



  
DIRECTOR



DIRECTOR

BRIGHT BUILDTECH PRIVATE LIMITED  
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iv. Corporate guarantee of the Holding Company and Ace Landcraft LLP.

For BRIGHT BUILDTECH PRIVATE LIMITED

  
DIRECTOR

For BRIGHT BUILDTECH PRIVATE LIMITED

  
DIRECTOR



BRIGHT BUILDTECH PRIVATE LIMITED  
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d. Details of terms of repayment in respect of the secured loans

| Particulars       | Amount     |
|-------------------|------------|
|                   | Rs./ Lakhs |
| Upto 1 year       | -          |
| 1 to 3 years      | 869.96     |
| 3 to 5 years      | 2,319.89   |
| More than 5 years | 289.99     |

IV. There is delay in payment of government dues and interest on government dues as shown below:

| Period of Default (in days) | Principal Amount * |
|-----------------------------|--------------------|
|                             | Rs./ Lakhs         |
| 1171                        | 471.17             |
| 990                         | 471.17             |
| 806                         | 471.17             |
| 753                         | 263.69             |
| 569                         | 954.56             |
| Total                       | 2,631.77           |

\* There is interest (including penal interest) of Rs 2,529.66 lakhs which is also payable as on 31 March 2020.

For BRIGHT BUILDTECH PRIVATE LIMITED

  
DIRECTOR

For BRIGHT BUILDTECH PRIVATE LIMITED

  
DIRECTOR



BRIGHT BUILDTECH PRIVATE LIMITED  
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|                                                                                                                                                                                                                    | As at<br>31 March, 2020<br>Rs. / Lakh | As at<br>31 March, 2019<br>Rs. / Lakh |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>17 Current maturities of long term debt</b>                                                                                                                                                                     |                                       |                                       |
| a. Current maturities of long term debt<br>(For security clause and term of repayment see note 16)                                                                                                                 | 5,696.56                              | 4,791.43                              |
|                                                                                                                                                                                                                    | <u>5,696.56</u>                       | <u>4,791.43</u>                       |
| <b>18 Trade payables</b>                                                                                                                                                                                           |                                       |                                       |
| a. Total outstanding dues of micro enterprises and small enterprises                                                                                                                                               | 41.77                                 | -                                     |
| b. Total outstanding dues of creditors other than micro enterprises and small enterprises                                                                                                                          | 1,859.72                              | 1,016.47                              |
|                                                                                                                                                                                                                    | <u>1,901.49</u>                       | <u>1,016.47</u>                       |
| <b>Notes:</b>                                                                                                                                                                                                      |                                       |                                       |
| i. The above amount of trade payables also includes amount payable to its related parties (refer note 32).                                                                                                         | -                                     | -                                     |
| 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. Amount payable to supplies under MSMED (suppliers) as on 31 March                                                                                                                                             |                                       |                                       |
| - Principal                                                                                                                                                                                                        | -                                     | -                                     |
| - Interest                                                                                                                                                                                                         | -                                     | -                                     |
| iv. Payments made to supplier beyond the appointed day during the year                                                                                                                                             |                                       |                                       |
| - Principal                                                                                                                                                                                                        | -                                     | -                                     |
| - Interest                                                                                                                                                                                                         | -                                     | -                                     |
| v. Amount of interest due and payable for delay in payment (which have been paid beyond the appointed day during the year) but without adding interest under MSMED                                                 | -                                     | -                                     |
| vi. Amount of interest accrued and remaining unpaid as on 31 March                                                                                                                                                 | -                                     | -                                     |
| vii. Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961                                                                                   | -                                     | -                                     |
| viii. 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>19 Other financial liabilities</b>                                                                                                                                                                              |                                       |                                       |
| a. Current                                                                                                                                                                                                         |                                       |                                       |
| i. Interest accrued                                                                                                                                                                                                |                                       |                                       |
| - on Non Convertible Debentures ('NCD')                                                                                                                                                                            | 7,049.30                              | 6,275.69                              |
| - on borrowings from bank                                                                                                                                                                                          | 80.35                                 | 20.73                                 |
| - on borrowings from related parties                                                                                                                                                                               | 279.59                                | -                                     |
|                                                                                                                                                                                                                    | <u>7,409.24</u>                       | <u>6,296.42</u>                       |
| <b>20 Other current liabilities</b>                                                                                                                                                                                |                                       |                                       |
| a. Advances from customers                                                                                                                                                                                         | 11,903.59                             | 14,813.69                             |
| b. Advance for sale of land                                                                                                                                                                                        | 1,687.94                              | -                                     |
| c. Statutory dues                                                                                                                                                                                                  | 93.90                                 | 56.50                                 |
|                                                                                                                                                                                                                    | <u>13,685.43</u>                      | <u>14,870.19</u>                      |

For BRIGHT BUILDTECH PRIVATE LIMITED



For BRIGHT BUILDTECH PRIVATE LIMITED

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DIRECTOR

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

|                                                                                                             | Year ended<br>31 March, 2020<br>Rs. / Lakh | Year ended<br>31 March, 2019<br>Rs. / Lakh |
|-------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>21 Revenue from operations</b>                                                                           |                                            |                                            |
| a. Revenue from sale of land                                                                                | 4,924.37                                   | -                                          |
|                                                                                                             | <u>4,924.37</u>                            | <u>-</u>                                   |
| <b>22 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                                                                                    | 71.96                                      | 22.48                                      |
| - on debentures                                                                                             | 1,373.94                                   | 2,240.92                                   |
| - other advances                                                                                            | 686.41                                     | 1,246.28                                   |
| b. Gain on sale of investments                                                                              | 1,789.95                                   | -                                          |
| c. Liabilities written back                                                                                 | 0.02                                       | -                                          |
| d. Scrap sale                                                                                               | -                                          | 9.74                                       |
|                                                                                                             | <u>3,922.28</u>                            | <u>3,519.42</u>                            |
| <b>23 Cost of land/ development rights</b>                                                                  |                                            |                                            |
| a. Plots and land                                                                                           | 924.64                                     | -                                          |
|                                                                                                             | <u>924.64</u>                              | <u>-</u>                                   |
| <b>24 Employee benefits expense</b>                                                                         |                                            |                                            |
| a. Salaries and wages                                                                                       | 19.07                                      | -                                          |
| b. Staff welfare expense                                                                                    | 0.35                                       | -                                          |
|                                                                                                             | <u>19.42</u>                               | <u>-</u>                                   |
| <b>25 Finance costs</b>                                                                                     |                                            |                                            |
| a. Interest costs                                                                                           |                                            |                                            |
| i. Interest on debenture                                                                                    | 3,194.24                                   | 3,550.76                                   |
| ii. Interest on borrowing                                                                                   | 1,824.80                                   | 651.77                                     |
| iii. Other finance cost                                                                                     | 183.31                                     | -                                          |
| iv. Interest on Statutory dues                                                                              | 8.03                                       | 3.17                                       |
| v. Interest on refund to customer                                                                           | 86.28                                      | 9.44                                       |
|                                                                                                             | <u>5,296.66</u>                            | <u>4,215.14</u>                            |
| <b>26 Depreciation and amortisation expense</b>                                                             |                                            |                                            |
| a. Depreciation of property, plant and equipment                                                            | 3.14                                       | 0.73                                       |
|                                                                                                             | <u>3.14</u>                                | <u>0.73</u>                                |

For BRIGHT BUILDTECH PRIVATE LIMITED



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## 27 Other expenses

|                                                                    |                 |               |
|--------------------------------------------------------------------|-----------------|---------------|
| a. Rates and taxes                                                 | 311.16          | 528.79        |
| b. Bank charges                                                    | 31.08           | 24.46         |
| c. Travelling and conveyance                                       | 0.18            | -             |
| d. Legal and professional                                          | 46.67           | 16.58         |
| e. Payments to auditors (see note below)                           | 3.60            | 3.60          |
| f. Business promotion                                              | 110.29          | 0.09          |
| g. Bad trade and other receivables, loans and advances written off | -               | 399.20        |
| h. Provision for doubtful debts                                    | 662.31          | -             |
| i. Loss on project scrap                                           | 23.20           | -             |
| j. Miscellaneous expenses                                          | 14.38           | 0.36          |
|                                                                    | <u>1,202.87</u> | <u>973.08</u> |

### Note:

Payment made to auditors comprises:

|                                |             |             |
|--------------------------------|-------------|-------------|
| a. Statutory audit             | 3.50        | 3.50        |
|                                | <u>3.50</u> | <u>3.50</u> |
| Payment made to group auditors |             |             |
| a. Statutory audit             | 0.10        | 0.10        |
|                                | <u>0.10</u> | <u>0.10</u> |
|                                | <u>3.60</u> | <u>3.60</u> |

For BRIGHT BUILDTECH PRIVATE LIMITED

  
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**BRIGHT BUILDTECH PRIVATE LIMITED**  
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|                                                                                                         | Year ended<br>31 March, 2020<br>Rs. / Lakh | Year ended<br>31 March, 2019<br>Rs. / Lakh |
|---------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>28 Income taxes</b>                                                                                  |                                            |                                            |
| <b>Current tax</b>                                                                                      |                                            |                                            |
| For current year                                                                                        | -                                          | -                                          |
| MAT credit                                                                                              | -                                          | -                                          |
| <b>Deferred tax</b>                                                                                     |                                            |                                            |
| In respect of the current year                                                                          | (343.44)                                   | (13.61)                                    |
|                                                                                                         | <u>(343.44)</u>                            | <u>(13.61)</u>                             |
| <b>Income tax expense recognised in the statement of profit and loss</b>                                | <b>(343.44)</b>                            | <b>(13.61)</b>                             |
| <b>Other comprehensive income section</b>                                                               |                                            |                                            |
| Income tax relating to items that will not be reclassified to profit or loss                            | -                                          | -                                          |
|                                                                                                         | <u>(343.44)</u>                            | <u>(13.61)</u>                             |
| <b>Reconciliation of tax expense and the accounting profit multiplied by prevailing income tax rate</b> |                                            |                                            |
| Profit/(loss) before tax                                                                                | 1,399.92                                   | (1,669.53)                                 |
| Income tax rate                                                                                         | 25.17%                                     | 26.00%                                     |
| Calculated income tax expense                                                                           | 352.33                                     | (434.08)                                   |
| Deferred tax asset on brought forward losses and other disallowances                                    | (343.44)                                   | 420.47                                     |
| Income tax on Ind AS adjustments                                                                        | (352.33)                                   | -                                          |
| <b>Income tax expense</b>                                                                               | <u><b>(343.44)</b></u>                     | <u><b>(13.61)</b></u>                      |
| <b>29 Earning per share</b>                                                                             |                                            |                                            |
| Net profit attributable to the shareholders                                                             | 1,743.36                                   | (1,655.92)                                 |
| Weighted average number of outstanding equity shares during the year                                    | 10,000                                     | 10,000                                     |
| Basic earning per share                                                                                 | 17,433.60                                  | (16,559.20)                                |
| Diluted earning per share                                                                               | 17,433.60                                  | (16,559.20)                                |

For BRIGHT BUILDTECH PRIVATE LIMITED



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30 Financial instruments

i. Capital Management

The Group'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 Group consists of net debt (borrowings offset by cash and bank balances) and total equity of the Group.

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

Consistent with others in the industry, the Group 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<br>31 March, 2020<br>Rs. / Lakh | As at<br>31 March, 2019<br>Rs. / Lakh |
|---------------------------|---------------------------------------|---------------------------------------|
| Debt                      | 41,771.56                             | 48,248.94                             |
| Cash and cash equivalent  | (214.42)                              | (2.70)                                |
| Other bank balances       | (4,314.48)                            | (339.34)                              |
| Cash and cash equivalents | <u>(4,528.90)</u>                     | <u>(342.04)</u>                       |
| Net debt                  | <u>37,242.66</u>                      | <u>47,906.90</u>                      |
| Total Equity              | 1,113.73                              | (629.63)                              |
| Net debt to equity        | 33.44                                 | (76.09)                               |

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 | 11,745.73 | 22,939.04 |
|----------------------------|---|-----------|-----------|

Measured at amortised cost

Financial assets

|                                       |    |          |          |
|---------------------------------------|----|----------|----------|
| a. Cash and cash equivalents          | 12 | 214.42   | 2.70     |
| b. Other bank balances                | 13 | 4,314.48 | 339.34   |
| c. Trade receivables                  | 11 | 1,045.00 | 1,660.19 |
| d. Other non-current financial assets | 4  | 8,931.17 | 6,880.90 |
| e. Other current-financial assets     | 4  | 0.01     | 23.20    |
| f. Loan                               |    | 1,075.33 | -        |

Financial liabilities

a. Borrowings

|                                                |    |           |           |
|------------------------------------------------|----|-----------|-----------|
| i. Long term borrowings                        | 16 | 20,624.76 | 24,179.95 |
| ii. Current maturities of long term borrowings | 17 | 5,696.56  | 4,791.43  |
| iii. Short term borrowings                     | 16 | 15,450.24 | 19,277.56 |
| b. Trade payables                              | 18 | 1,901.49  | 1,016.47  |
| c. Other financial liabilities                 |    |           |           |
| - Non current                                  | 19 | -         | -         |
| - Current                                      | 19 | 7,409.24  | 6,296.42  |

Measured at fair value through other comprehensive income

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

The Group 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 Group'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 Group has not transaction in currency other than domestic currency, the Group 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 Group's cash flows as well as costs.

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

As at 31 March, 2020 and 31 March, 2019, financial liability of Rs. 8,270.82 Lakhs and Rs. 4,791.43 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. 82.71 Lakhs and Rs. 47.91 Lakhs for the year ended 31 March, 2020 and 31 March, 2019, 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).



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iii. Other price risk

The Group 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 Group 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 Group uses expected credit loss ('ECL') model to assess the impairment loss or gain. The Group 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.

Reconciliation of loss allowance provision

|                                                   | As at<br>31 March, 2020<br>Rs. / Lakh | As at<br>31 March, 2019<br>Rs. / Lakh |
|---------------------------------------------------|---------------------------------------|---------------------------------------|
| Opening balance                                   | -                                     | -                                     |
| Additional provision made                         | 662.31                                | -                                     |
| Provision adjusted against the amount written off | -                                     | -                                     |
| Closing provision                                 | <u>662.31</u>                         | <u>-</u>                              |

The provision for loss allowances of trade receivables have been made by the management on the evaluation of trade receivables. The management at each reporting period made an assessment on recoverability of balances and on the best estimate basis the provision

c. Liquidity risk management

Liquidity risk refers to the risk that the Group 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 Group has obtained fund and non-fund based working capital lines from various banks.

The Group also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial During the year the Group generated sufficient cash flow operations to meet its financial obligations as and when they fall due.

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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 2020</b>          |                  |             |                  |            |
| Borrowings                          | 21,146.80        | 20,624.76   | -                | 41,771.56  |
| Trade payables                      | 1,901.49         | -           | -                | 1,901.49   |
| Other current financial liabilities | 7,409.24         | -           | -                | 7,409.24   |
| <b>As at 31 March 2019</b>          |                  |             |                  |            |
| Borrowings                          | 24,068.99        | 24,179.95   | -                | 48,248.94  |
| Trade payables                      | 1,016.47         | -           | -                | 1,016.47   |
| Other current financial liabilities | 6,296.42         | -           | -                | 6,296.42   |

**31 Corporate social responsibility expenditure**

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

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**32 Related parties**

**a. List of related parties**

**i. Ultimate Holding Entity**

- a) Ace Landcraft LLP (since 23 May 2019)
- b) Lotus Greens LLP (till 22 May 2019)

**ii. Holding Company**

- a) Mega Town Planners Private Limited (earlier known as Three C Town Planners Private Limited)

**iii. Companies under the common control with the Group**

- a) Lotus Greens Constructions Private Limited (till 22 May 2019)
- b) Lotus Greens Developers Private Limited (till 22 May 2019)
- c) Three C Properties Private Limited (till 22 May 2019)
- d) Znex Infradevelopers Private Limited (till 22 May 2019)

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

- b) Nirmal Singh (Father of Mr. Harkaran Singh Uppal) (till 22 May 2019)

**v. Entities over which individuals mentioned in (iv) 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) Lotus Greens Developers Private Limited (since 23 May 2019)
- c) Three C Properties Private Limited (since 23 May 2019)
- d) Three C Green Developers Private Limited (till 22 May 2019)
- e) Piyush IT Solutions Private Limited
- f) Delight Outsourcing Private Limited (till 22 May 2019)
- g) NS Global Private Limited (till 22 May 2019)
- h) Sona Polyesters Private Limited (till 22 May 2019)
- i) Apricot Buildcon Private Limited (till 22 May 2019)
- j) Three C Universal Developers Private Limited (till 22 May 2019)
- k) Rimrock Shelter LLP
- l) Ace Mega Structures Private Limited (since 23 May 2019)
- m) Ace Infracity Developers Private Limited (since 23 May 2019)





NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

b. Transactions / balances outstanding with related parties

| Holding/Ultimate Holding                                                                    | Companies under the common control with the Group |                           |                           | Individuals owning indirect interest in the voting power having significant influence/control over the Group and their relatives and with whom transactions have been taken place |                           |                           | Entities over which individuals mentioned in a-(iv) above are able to exercise control/ significant influence and with whom transactions have taken place during the year |                           |                           | Total      |
|---------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|------------|
|                                                                                             | Year ended 31 March, 2020                         | Year ended 31 March, 2019 | Year ended 31 March, 2020 | Year ended 31 March, 2019                                                                                                                                                         | Year ended 31 March, 2020 | Year ended 31 March, 2019 | Year ended 31 March, 2020                                                                                                                                                 | Year ended 31 March, 2019 | Year ended 31 March, 2020 |            |
| Rs. / Lakh                                                                                  | Rs. / Lakh                                        | Rs. / Lakh                | Rs. / Lakh                | Rs. / Lakh                                                                                                                                                                        | Rs. / Lakh                | Rs. / Lakh                | Rs. / Lakh                                                                                                                                                                | Rs. / Lakh                | Rs. / Lakh                | Rs. / Lakh |
| <b>Transactions during the year</b>                                                         |                                                   |                           |                           |                                                                                                                                                                                   |                           |                           |                                                                                                                                                                           |                           |                           |            |
| <b>Expenditure incurred by related parties for the Group</b>                                |                                                   |                           |                           |                                                                                                                                                                                   |                           |                           |                                                                                                                                                                           |                           |                           |            |
| Three C Properties Private Limited                                                          | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | -                         | -                                                                                                                                                                         | -                         | -                         | 364.35     |
| Ace Mega Structures Private Limited                                                         | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | -                         | 73.60                                                                                                                                                                     | -                         | 73.60                     | -          |
| Ace Infraedy Developers Private Limited                                                     | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | -                         | 100.89                                                                                                                                                                    | -                         | 100.89                    | -          |
| Three C Infraedy Private Limited                                                            | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | -                         | -                                                                                                                                                                         | 14.22                     | -                         | 14.22      |
| Sona Polyesters Private Limited                                                             | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | -                         | -                                                                                                                                                                         | 22.83                     | -                         | 22.83      |
| Arena Superstructures Private Limited                                                       | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | -                         | -                                                                                                                                                                         | 1.99                      | -                         | 1.99       |
| Lotus Greens Developers Private Limited                                                     | -                                                 | -                         | 2.96                      | -                                                                                                                                                                                 | -                         | -                         | 157.56                                                                                                                                                                    | -                         | 160.42                    | 2.11       |
| Apricot Buldoon Private Limited                                                             | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | -                         | -                                                                                                                                                                         | 11.64                     | -                         | 11.64      |
|                                                                                             | 850.00                                            | 1,000.00                  | 65.00                     | -                                                                                                                                                                                 | -                         | -                         | 4,196.96                                                                                                                                                                  | 8,335.21                  | 5,111.96                  | 10,308.26  |
| <b>Loans and advances taken</b>                                                             |                                                   |                           |                           |                                                                                                                                                                                   |                           |                           |                                                                                                                                                                           |                           |                           |            |
| Three C Properties Private Limited                                                          | -                                                 | -                         | 65.00                     | -                                                                                                                                                                                 | -                         | -                         | -                                                                                                                                                                         | -                         | 65.00                     | 973.05     |
| Arena Superstructures Private Limited                                                       | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | -                         | 65.58                                                                                                                                                                     | 8.00                      | 65.58                     | 8.00       |
| Three C Green Developers Private Limited                                                    | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | -                         | -                                                                                                                                                                         | 33.10                     | -                         | 33.10      |
| Lotus Greens Constructors Private Limited                                                   | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | -                         | 6.50                                                                                                                                                                      | -                         | 6.50                      | -          |
| Piyush IT Solutions Private Limited                                                         | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | -                         | -                                                                                                                                                                         | 82.00                     | -                         | 82.00      |
| Sona Polyesters Private Limited                                                             | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | -                         | -                                                                                                                                                                         | 63.16                     | -                         | 63.16      |
| Ace Mega Structures Private Limited                                                         | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | -                         | 4,067.71                                                                                                                                                                  | -                         | 4,067.71                  | -          |
| Three C Universal Developers Private Limited                                                | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | -                         | -                                                                                                                                                                         | 370.00                    | -                         | 370.00     |
| N S Global                                                                                  | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | -                         | 57.17                                                                                                                                                                     | 3,907.45                  | 57.17                     | 3,907.45   |
| Nimral Singh                                                                                | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | -                         | -                                                                                                                                                                         | 780.00                    | -                         | 780.00     |
| Delight Outsourcing Private Limited                                                         | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | -                         | -                                                                                                                                                                         | 15.00                     | -                         | 15.00      |
| Mega Town Planners Private Limited (earlier known as Three C Town Planners Private Limited) | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | -                         | -                                                                                                                                                                         | -                         | -                         | -          |
|                                                                                             | 850.00                                            | 1,000.00                  | -                         | -                                                                                                                                                                                 | -                         | -                         | -                                                                                                                                                                         | 850.00                    | -                         | 1,000.00   |
| Rimrock Shelter LLP                                                                         | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | -                         | -                                                                                                                                                                         | -                         | -                         | 2,398.50   |
| Apricot Buldoon Private Limited                                                             | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | -                         | -                                                                                                                                                                         | 678.00                    | -                         | 678.00     |





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| Holding/Ultimate Holding                                                                    | Companies under the common control with the Group |                           |                           | Individuals owning indirect interest in the voting power having significant influence/control over the Group 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, 2020                         | Year ended 31 March, 2020 | Year ended 31 March, 2019 | Year ended 31 March, 2020                                                                                                                                                         | Year ended 31 March, 2019 | Year ended 31 March, 2020 | Year ended 31 March, 2019                                                                                                                                                 | Year ended 31 March, 2020 | Year ended 31 March, 2019 |       |
|                                                                                             | Rs. / Lakh                                        | Rs. / Lakh                | Rs. / Lakh                | Rs. / Lakh                                                                                                                                                                        | Rs. / Lakh                | Rs. / Lakh                | Rs. / Lakh                                                                                                                                                                | Rs. / Lakh                | Rs. / Lakh                |       |
| <b>Loans and advances given</b>                                                             |                                                   |                           |                           |                                                                                                                                                                                   |                           |                           |                                                                                                                                                                           |                           |                           |       |
| Delight Outsourcing Private Limited                                                         | -                                                 | -                         | 10.00                     | -                                                                                                                                                                                 | -                         | 18.18                     | 2,310.25                                                                                                                                                                  | 18.18                     | 2,320.25                  |       |
| Apricot Buildcon Private Limited                                                            | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | -                         | 469.69                                                                                                                                                                    | -                         | 469.69                    |       |
| Constant Eline Infosoltech Private Limited                                                  | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | 18.18                     | -                                                                                                                                                                         | -                         | -                         |       |
| Arena Superstructures Private Limited                                                       | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | -                         | 106.00                                                                                                                                                                    | -                         | 106.00                    |       |
| Nirmal Singh                                                                                | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | -                         | 40.06                                                                                                                                                                     | -                         | 40.06                     |       |
| Three C Facility M                                                                          | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | -                         | 276.15                                                                                                                                                                    | -                         | 276.15                    |       |
| Three C Green Developers Private Limited                                                    | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | -                         | 200.00                                                                                                                                                                    | -                         | 200.00                    |       |
| Three C Infra Tech Private Limited                                                          | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | -                         | 52.87                                                                                                                                                                     | -                         | 52.87                     |       |
| Three C Projects                                                                            | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | -                         | 145.49                                                                                                                                                                    | -                         | 145.49                    |       |
| Three C Universal Developers Private Limited                                                | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | -                         | 15.00                                                                                                                                                                     | -                         | 15.00                     |       |
| Lotus Green Constructors Private Limited                                                    | -                                                 | -                         | 10.00                     | -                                                                                                                                                                                 | -                         | -                         | 1,000.00                                                                                                                                                                  | -                         | 1,000.00                  |       |
| Znex Infra Developers Private Limited                                                       | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | -                         | 5.00                                                                                                                                                                      | -                         | 5.00                      |       |
| <b>Loans and advances received back</b>                                                     |                                                   |                           |                           |                                                                                                                                                                                   |                           |                           |                                                                                                                                                                           |                           |                           |       |
| Sona Polyesters Private Limited                                                             | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | 335.81                    | -                                                                                                                                                                         | 335.81                    | -                         |       |
| <b>Loans and advances repaid</b>                                                            |                                                   |                           |                           |                                                                                                                                                                                   |                           |                           |                                                                                                                                                                           |                           |                           |       |
| N S Global                                                                                  | 1,950.00                                          | 82.00                     | 3.87                      | 420.00                                                                                                                                                                            | -                         | 6,754.35                  | 3,200.00                                                                                                                                                                  | 8,708.22                  | 3,702.00                  |       |
| Ace Mega Structures Private Limited                                                         | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | 770.00                    | 3,200.00                                                                                                                                                                  | 770.00                    | 3,200.00                  |       |
| Mega Town Planners Private Limited (earlier known as Three C Town Planners Private Limited) | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | 249.94                    | -                                                                                                                                                                         | 249.94                    | -                         |       |
| Ace Infra City Developers Private Limited                                                   | 1,950.00                                          | 82.00                     | -                         | -                                                                                                                                                                                 | -                         | -                         | -                                                                                                                                                                         | 1,950.00                  | 82.00                     |       |
| Three C Properties Private Limited                                                          | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | 100.89                    | -                                                                                                                                                                         | 100.89                    | -                         |       |
| Rimrock Shelter LLP                                                                         | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | 1,866.45                  | -                                                                                                                                                                         | 1,866.45                  | -                         |       |
| Three C Universal Developers Private Limited                                                | -                                                 | -                         | -                         | 420.00                                                                                                                                                                            | -                         | 2,000.00                  | -                                                                                                                                                                         | 2,000.00                  | -                         |       |
| Apricot Buildcon Private Limited                                                            | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | 11.00                     | -                                                                                                                                                                         | 11.00                     | -                         |       |
| Lotus Green Constructors Private Limited                                                    | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | 316.82                    | -                                                                                                                                                                         | 316.82                    | -                         |       |
| Lotus Greens Developers Private Limited                                                     | -                                                 | -                         | 3.87                      | -                                                                                                                                                                                 | -                         | 1,220.00                  | -                                                                                                                                                                         | 1,220.00                  | -                         |       |
| Arena Superstructures Private Limited                                                       | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | 179.89                    | -                                                                                                                                                                         | 183.76                    | -                         |       |
| <b>Purchase of services</b>                                                                 |                                                   |                           |                           |                                                                                                                                                                                   |                           |                           |                                                                                                                                                                           |                           |                           |       |
| Ace Mega Structures Private Limited                                                         | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | 828.18                    | -                                                                                                                                                                         | 828.18                    | -                         |       |
| <b>Loan processing fees</b>                                                                 |                                                   |                           |                           |                                                                                                                                                                                   |                           |                           |                                                                                                                                                                           |                           |                           |       |
| Ace Mega Structures Private Limited                                                         | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | 177.77                    | -                                                                                                                                                                         | 177.77                    | -                         |       |
| <b>Interest on non-current borrowings</b>                                                   |                                                   |                           |                           |                                                                                                                                                                                   |                           |                           |                                                                                                                                                                           |                           |                           |       |
| Ace Mega Structures Private Limited                                                         | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | 252.66                    | -                                                                                                                                                                         | 252.66                    | -                         |       |
| <b>Interest on current borrowings</b>                                                       |                                                   |                           |                           |                                                                                                                                                                                   |                           |                           |                                                                                                                                                                           |                           |                           |       |
| Ace Mega Structures Private Limited                                                         | -                                                 | -                         | -                         | -                                                                                                                                                                                 | -                         | 15.63                     | -                                                                                                                                                                         | 15.63                     | -                         |       |



**FOR BRIGHT BUILDTECH PRIVATE LIMITED**

**DIRECTOR**

*(Signature)*

**DIRECTOR**

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

| Holding/Ultimate Holding                                                                      | Companies under the common control with the Group |                                       |                                       |                                       | Individuals owning indirect interest in the voting power having significant influence/control over the Group and their relatives and with whom transactions have been taken place |                                       |                                       |                                       | Entities over which individuals mentioned in a-(iv) above are able to exercise control/ significant influence and with whom transactions have taken place during the year |                                       |                                       |                                       | Total                                 |
|-----------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| As at<br>31 March, 2020<br>Rs. / Lakh                                                         | As at<br>31 March, 2019<br>Rs. / Lakh             | As at<br>31 March, 2020<br>Rs. / Lakh | As at<br>31 March, 2019<br>Rs. / Lakh | As at<br>31 March, 2020<br>Rs. / Lakh | As at<br>31 March, 2019<br>Rs. / Lakh                                                                                                                                             | As at<br>31 March, 2020<br>Rs. / Lakh | As at<br>31 March, 2019<br>Rs. / Lakh | As at<br>31 March, 2020<br>Rs. / Lakh | As at<br>31 March, 2019<br>Rs. / Lakh                                                                                                                                     | As at<br>31 March, 2020<br>Rs. / Lakh | As at<br>31 March, 2019<br>Rs. / Lakh | As at<br>31 March, 2019<br>Rs. / Lakh | As at<br>31 March, 2019<br>Rs. / Lakh |
| <b>5. Outstanding balances</b>                                                                |                                                   |                                       |                                       |                                       |                                                                                                                                                                                   |                                       |                                       |                                       |                                                                                                                                                                           |                                       |                                       |                                       |                                       |
| <b>Loans and Advances payable</b>                                                             |                                                   |                                       |                                       |                                       |                                                                                                                                                                                   |                                       |                                       |                                       |                                                                                                                                                                           |                                       |                                       |                                       |                                       |
| Lotus Greens Constructions Private Limited                                                    | -                                                 | 1,016.17                              | -                                     | 4,593.63                              | -                                                                                                                                                                                 | 503.85                                | -                                     | 1,839.95                              | 3,464.30                                                                                                                                                                  | 1,839.95                              | -                                     | 9,577.95                              | 9,577.95                              |
| Three C Properties Private Limited                                                            | -                                                 | -                                     | -                                     | 1,708.45                              | -                                                                                                                                                                                 | -                                     | -                                     | -                                     | -                                                                                                                                                                         | -                                     | -                                     | 1,708.45                              | 1,708.45                              |
| Nirmal Singh                                                                                  | -                                                 | -                                     | -                                     | 2,861.86                              | -                                                                                                                                                                                 | -                                     | -                                     | 995.41                                | -                                                                                                                                                                         | -                                     | -                                     | 2,861.86                              | 2,861.86                              |
| Arena Superstructures Private Limited                                                         | -                                                 | -                                     | -                                     | -                                     | -                                                                                                                                                                                 | 503.85                                | -                                     | -                                     | -                                                                                                                                                                         | -                                     | -                                     | 503.85                                | 503.85                                |
| NS Global Private Limited                                                                     | -                                                 | -                                     | -                                     | -                                     | -                                                                                                                                                                                 | -                                     | -                                     | 33.52                                 | 7.30                                                                                                                                                                      | -                                     | -                                     | 33.52                                 | 33.52                                 |
| Three C Universal Developers Private Limited                                                  | -                                                 | -                                     | -                                     | -                                     | -                                                                                                                                                                                 | -                                     | -                                     | -                                     | 717.45                                                                                                                                                                    | -                                     | -                                     | 717.45                                | 717.45                                |
| Delight Outsourcing Private Limited                                                           | -                                                 | -                                     | -                                     | -                                     | -                                                                                                                                                                                 | -                                     | -                                     | -                                     | 11.00                                                                                                                                                                     | -                                     | -                                     | 11.00                                 | 11.00                                 |
| Mega Town Planners Private Limited (formally known as Three C Town Planners Private Limited ) | -                                                 | 1,016.17                              | -                                     | -                                     | -                                                                                                                                                                                 | -                                     | -                                     | -                                     | 13.23                                                                                                                                                                     | -                                     | -                                     | 13.23                                 | 13.23                                 |
| Lotus Greens Developers Private Limited                                                       | -                                                 | -                                     | -                                     | 23.33                                 | -                                                                                                                                                                                 | -                                     | -                                     | 1.00                                  | -                                                                                                                                                                         | -                                     | -                                     | 1.00                                  | 23.33                                 |
| Ace Mega structures Private Limited                                                           | -                                                 | -                                     | -                                     | -                                     | -                                                                                                                                                                                 | -                                     | -                                     | 411.53                                | -                                                                                                                                                                         | -                                     | -                                     | 411.53                                | 411.53                                |
| Rimrock Shelter LLP                                                                           | -                                                 | -                                     | -                                     | -                                     | -                                                                                                                                                                                 | -                                     | -                                     | 398.50                                | 2,398.50                                                                                                                                                                  | -                                     | -                                     | 398.50                                | 2,398.50                              |
| Apicol Buildcon Private Limited                                                               | -                                                 | -                                     | -                                     | -                                     | -                                                                                                                                                                                 | -                                     | -                                     | -                                     | 316.82                                                                                                                                                                    | -                                     | -                                     | 316.82                                | 316.82                                |
| <b>Non-Current Borrowings</b>                                                                 |                                                   |                                       |                                       |                                       |                                                                                                                                                                                   |                                       |                                       |                                       |                                                                                                                                                                           |                                       |                                       |                                       |                                       |
| Ace Mega structures Private Limited                                                           | -                                                 | -                                     | -                                     | -                                     | -                                                                                                                                                                                 | -                                     | -                                     | 3,479.84                              | -                                                                                                                                                                         | -                                     | -                                     | 3,479.84                              | 3,479.84                              |
| <b>Accrued interest on borrowing</b>                                                          |                                                   |                                       |                                       |                                       |                                                                                                                                                                                   |                                       |                                       |                                       |                                                                                                                                                                           |                                       |                                       |                                       |                                       |
| Ace Mega structures Private Limited                                                           | -                                                 | -                                     | -                                     | -                                     | -                                                                                                                                                                                 | -                                     | -                                     | 279.59                                | -                                                                                                                                                                         | -                                     | -                                     | 279.59                                | 279.59                                |
| <b>Trade Payables</b>                                                                         |                                                   |                                       |                                       |                                       |                                                                                                                                                                                   |                                       |                                       |                                       |                                                                                                                                                                           |                                       |                                       |                                       |                                       |
| Ace Mega Structures Private Limited                                                           | -                                                 | -                                     | -                                     | -                                     | -                                                                                                                                                                                 | -                                     | -                                     | 447.95                                | -                                                                                                                                                                         | -                                     | -                                     | 447.95                                | 447.95                                |
| <b>Trade Receivables</b>                                                                      |                                                   |                                       |                                       |                                       |                                                                                                                                                                                   |                                       |                                       |                                       |                                                                                                                                                                           |                                       |                                       |                                       |                                       |
| Lotus Greens Developers Private Limited                                                       | -                                                 | -                                     | -                                     | 111.48                                | -                                                                                                                                                                                 | -                                     | -                                     | -                                     | -                                                                                                                                                                         | -                                     | -                                     | -                                     | 111.48                                |
| <b>Loans and advances Receivables</b>                                                         |                                                   |                                       |                                       |                                       |                                                                                                                                                                                   |                                       |                                       |                                       |                                                                                                                                                                           |                                       |                                       |                                       |                                       |
| Sona Polyesters Private Limited                                                               | 83.83                                             | -                                     | -                                     | -                                     | -                                                                                                                                                                                 | -                                     | -                                     | -                                     | 335.81                                                                                                                                                                    | -                                     | -                                     | 335.81                                | 335.81                                |
| Mega Town Planners Private Limited (formally known as Three C Town Planners Private Limited ) | -                                                 | -                                     | -                                     | -                                     | -                                                                                                                                                                                 | -                                     | -                                     | -                                     | -                                                                                                                                                                         | -                                     | -                                     | -                                     | -                                     |
| Doyen Town Planners Private Limited                                                           | -                                                 | -                                     | -                                     | -                                     | -                                                                                                                                                                                 | -                                     | -                                     | -                                     | -                                                                                                                                                                         | -                                     | -                                     | -                                     | -                                     |
| <b>Investment in optionally convertible debentures</b>                                        |                                                   |                                       |                                       |                                       |                                                                                                                                                                                   |                                       |                                       |                                       |                                                                                                                                                                           |                                       |                                       |                                       |                                       |
| Lotus Greens Constructions Private Limited                                                    | -                                                 | -                                     | -                                     | 3,505.21                              | -                                                                                                                                                                                 | -                                     | -                                     | -                                     | -                                                                                                                                                                         | -                                     | -                                     | 3,505.21                              | 3,505.21                              |
| <b>Investment in non convertible debentures</b>                                               |                                                   |                                       |                                       |                                       |                                                                                                                                                                                   |                                       |                                       |                                       |                                                                                                                                                                           |                                       |                                       |                                       |                                       |
| Lotus Greens Constructions Private Limited                                                    | -                                                 | -                                     | -                                     | 8,908.80                              | -                                                                                                                                                                                 | -                                     | -                                     | -                                     | -                                                                                                                                                                         | -                                     | -                                     | 8,908.80                              | 8,908.80                              |
| <b>Accrued interest on Investments</b>                                                        |                                                   |                                       |                                       |                                       |                                                                                                                                                                                   |                                       |                                       |                                       |                                                                                                                                                                           |                                       |                                       |                                       |                                       |
| Lotus Greens Constructions Private Limited                                                    | -                                                 | -                                     | -                                     | 6,879.89                              | -                                                                                                                                                                                 | -                                     | -                                     | -                                     | -                                                                                                                                                                         | -                                     | -                                     | 6,879.89                              | 6,879.89                              |



For BRIGHT BUILDTECH PRIVATE LIMITED

*[Signature]*  
DIRECTOR

For BRIGHT BUILDTECH PRIVATE LIMITED

*[Signature]*  
DIRECTOR



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

**33 Segment information**

The Chief operating decision maker for the purpose of resource allocation and assessment of segments performance focuses on real estate, the Group operates in a single business segment. The Group 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.

**34 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 2019 amount to Rs. Nil)
- b. The Group has other commitments, for purchase of goods and services and employee benefits, in normal
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund
- d. The Group 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 Group did not have any long-term contracts including derivative contracts for which there were any
- f. The Group has given corporate guarantee in respect of loan taken by Ace Mega Structure Private Limited from Yes Bank for Rs. 82,30,000 (Previous year Rs. Nil).

**35 Movement of inventory:**

**a. Land and development rights:**

|                          | As at<br>31 March, 2020<br>Rs. / Lakh | As at<br>31 March, 2019<br>Rs. / Lakh |
|--------------------------|---------------------------------------|---------------------------------------|
| Opening inventory        | 7,528.04                              | 7,528.04                              |
| Add: Rates and taxes     | 153.97                                | -                                     |
| Less: Cost of goods sold | (924.64)                              | -                                     |
| <b>Closing inventory</b> | <b>6,757.37</b>                       | <b>7,528.04</b>                       |

**b. Construction work in progress:**

|                                       |                  |                  |
|---------------------------------------|------------------|------------------|
| Opening inventory                     | 27,583.31        | 26,708.76        |
| Add: material cost                    | 754.98           | 72.66            |
| Add: cost of civil and finishing work | 713.95           | -                |
| Add: Rates and taxes                  | 275.17           | 771.58           |
| Add: Finance cost                     | -                | 15.70            |
| Add: Overheads                        | 161.97           | 14.61            |
| <b>Closing inventory</b>              | <b>29,489.38</b> | <b>27,583.31</b> |



BRIGHT BUILDTECH PRIVATE LIMITED

*[Signature]*  
DIRECTOR

For BRIGHT BUILDTECH PRIVATE LIMITED

*[Signature]*  
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**BRIGHT BUILDTECH PRIVATE LIMITED**  
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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

- 36 The Group 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 Group 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 Group has agreed not to claim, demand, receive or otherwise in respect of Group'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.

- 37 During the year, the Group has entered into Debenture Subscription amendment agreement with Lotus Green Constructions Private Limited wherein the redemption date of 15% Non convertible debentures have been revised from 3 August 2019 to 31 August 2023.

The management has assessed the recoverability of investments in debentures of Lotus Green Construction Private Limited and expects to recover the amount stated in non current investments (refer note 4).

- 38 The Group has purchased development right from Orris Infrastructure as earlier there was joint agreement of Bright and Orris infrastructure. Due to this, the Group has filed an application for change in developers with Department Town & Country Planning (DTCP), Chandigarh whose approval is pending.

Also, the group has filed an application for Real Estate Regulatory Authority (RERA) Licence with name ACE PALM Floors (earlier it was 'Woodiew Residencies') whose approval is pending.

**39 Lease commitments**

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

- 40 The Group 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 Group and hence no disclosure under that section is required.

- 41 During the year, the Holding Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Holding Company has recognised provision for Income Tax for the year ended 31 March, 2020 and re-measured its net deferred tax liabilities (DTL) basis the rates prescribed in the said section. The impact of this change has been recognised over the year from 1 April 2019 to 31 March, 2020.

- 42 The outbreak of Coronavirus (COVID-19) pandemic is causing significant disturbance and slowdown of economic activity. COVID-19 has impacting business operation of the group, by way of interruption in supply chain disruption, unavailability of worker etc. The Group has assessed the economic impact of Covid-19 on its business by evaluating various scenarios on certain assumptions and current indicators of future economic conditions and on the basis of ongoing discussions with vendors and service providers, the Group is confident of serving customers, obtaining regular supplies of raw material and logistics services. Based on this, the Group has assessed recoverability of its assets and believes that it will recover the carrying cost of all its assets. The management will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.



For BRIGHT BUILDTECH PRIVATE LIMITED

  
DIRECTOR

For BRIGHT BUILDTECH PRIVATE LIMITED

  
DIRECTOR



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

43 Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries

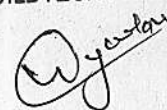
a. As at and for the year ended 31 March, 2020

| Sr. No. | Name of the entity in group             | Net Assets i.e. total assets minus total liabilities |                     | Share in total comprehensive income             |                     |
|---------|-----------------------------------------|------------------------------------------------------|---------------------|-------------------------------------------------|---------------------|
|         |                                         | As % of consolidated net assets                      | Amount (Rs. / Lakh) | As % of consolidated total comprehensive income | Amount (Rs. / Lakh) |
| I.      | <b>Holding Company</b>                  |                                                      |                     |                                                 |                     |
|         | Bright Buildtech Private Limited        | 100.29%                                              | 1,116.95            | 100.99%                                         | 1,760.55            |
| II.     | <b>Subsidiaries</b>                     |                                                      |                     |                                                 |                     |
|         | Solace Projects Private Limited         | -0.68%                                               | -7.56               | -1.35%                                          | -23.46              |
|         |                                         |                                                      | 1,109.39            |                                                 | 1,737.09            |
|         | Adjustment arising out of consolidation | 0.39%                                                | 4.34                | 0.36%                                           | 6.27                |
|         | <b>Total</b>                            | <b>100%</b>                                          | <b>1,113.73</b>     | <b>100%</b>                                     | <b>1,743.36</b>     |

For BRIGHT BUILDTECH PRIVATE LIMITED

  
DIRECTOR

For BRIGHT BUILDTECH PRIVATE LIMITED

  
DIRECTOR





# BRIGHT BUILDTECH PRIVATE LIMITED

REGD.OFFICE: D-35, ANAND VIHAR, DELHI-110092  
Tel.: 011-22140122 • Email: Brightbuildtech.roc@gmail.com  
CIN: U45201DL2006PTC146221

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July 07, 2021

The Manager (Listing)  
Bombay Stock Exchange Ltd.  
25th Floor, P. J. Towers,  
Dalal Street, Mumbai-400001

Dear Sir,

**Sub: Half Yearly Communication to Exchange**

In compliance of the requirements of Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Debt Securities in respect of 215 Unsecured/ Redeemable/ Non-Convertible Debentures (**Series A**) having Face Value of Rs. 76,71,000 per debenture aggregating to Rs. 164,92,65,000 having ISIN **INE373P08016** and BSE Scrip Code **949444**. we are giving below the following information as on March 31, 2020:

1. **Credit Rating of the Debentures:** BWR D by Brickwork Ratings India Private Limited on 23<sup>rd</sup> March, 2021.
2. **Asset Cover available:** 0.97
3. **Debt-Equity Ratio of the Company as on September 30, 2019 is as under:**  
Debt/Equity= 37.40
4. **Previous due date for the payment of interest for Non-Convertible Debentures and whether the same has been paid or not:** Interest shall accrue on 31<sup>st</sup> March of every year and shall be paid by the company subject to availability of distributable surplus. Due to this, the interest payment of Rs. 9.28 Crores (net of tax) due on 31<sup>st</sup> March, 2019 is yet to be serviced.
5. **Previous due date for the payment of principal and whether the same has been paid or not:** Nil
6. **Next due date for the payment of interest:** Interest becomes due on March 31<sup>st</sup> of every financial year and paid subject to availability of distributable surplus. Next interest payment date and amount shall be on 31<sup>st</sup> March 2021 at 1.00% on outstanding debentures (Subject to availability of distributable surplus)

For BRIGHT BUILDTECH PRIVATE LIMITED

  
DIRECTOR



# BRIGHT BUILDTECH PRIVATE LIMITED

REGD.OFFICE: D-35, ANAND VIHAR, DELHI-110092  
Tel.: 011-22140122 • Email: Brightbuildtech.roc@gmail.com  
CIN: U45201DL2006PTC146221

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7. **Next due date for the payment of principal along with the amount:** The entire amount of Debentures i.e Rs 164,92,65,000 is due for redemption on 1<sup>st</sup> September 2023.
8. **Debt Service Coverage Ratio:** 2.82
9. **Interest Service Coverage Ratio:** 2.81
10. **Outstanding Redeemable preference shares:** Not Applicable
11. **Debenture Redemption Reserve:** In the absence of profits, the Company has not created Debenture Redemption Reserve during the period.
12. **Net worth:** Rs. 1,116.95 Lakhs
13. **Net Profit after tax:** Rs. 4,453.74 Lakhs
14. **Earnings per share:** Rs. 44,537.42

You are requested to kindly take the same on record.

Thanking you,

**FOR BRIGHT BUILDTECH PRIVATE LIMITED**

For BRIGHT BUILDTECH PRIVATE LIMITED  
  
DIRECTOR

PRATAP SINGH RATHI  
DIRECTOR  
DIN: 05195185



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July 07, 2021

The Manager (Listing)  
Bombay Stock Exchange Ltd.  
25th Floor, P. J. Towers,  
Dalal Street, Mumbai-400001

Dear Sir,

**Sub: Half Yearly Communication to Exchange**

In compliance of the requirements of Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Debt Securities in respect of 150 Unsecured/ Redeemable/ Non-Convertible Debentures (**Series B**) having Face Value of Rs. 76,71,000 per debenture aggregating to Rs. 115,06,50,000 having ISIN **INE373P08024** and BSE Scrip Code **950235**. we are giving below the following information as on March 31, 2020:

1. **Credit Rating of the Debentures:** BWR D by Brickwork Ratings India Private Limited on 23<sup>rd</sup> March, 2021.
2. **Asset Cover available:** 0.97
3. **Debt-Equity Ratio of the Company as on September 30, 2019 is as under:**  
Debt/Equity= 37.40
4. **Previous due date for the payment of interest for Non-Convertible Debentures and whether the same has been paid or not:** Interest shall accrue on 31<sup>st</sup> March of every year and shall be paid by the company subject to availability of distributable surplus. Due to this, the interest payment of Rs. 6.48 Crores (net of tax) due on 31<sup>st</sup> March, 2019 is yet to be serviced.
5. **Previous due date for the payment of principal and whether the same has been paid or not:** Nil
6. **Next due date for the payment of interest:** Interest becomes due on March 31<sup>st</sup> of every financial year and paid subject to availability of distributable surplus. Next interest payment date and amount shall be on 31<sup>st</sup> March 2021 at 1.00% on outstanding debentures (Subject to availability of distributable surplus)

For BRIGHT BUILDTECH PRIVATE LIMITED

  
DIRECTOR



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7. **Next due date for the payment of principal along with the amount:** The entire amount of Debentures i.e Rs 115,06,50,000 is due for redemption on 1<sup>st</sup> September 2023.
8. **Debt Service Coverage Ratio:** 2.82
9. **Interest Service Coverage Ratio:** 2.81
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14. **Earnings per share:** Rs. 44,537.42

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**FOR BRIGHT BUILDTECH PRIVATE LIMITED**

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DIRECTOR

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**DIRECTOR**  
**DIN: 05195185**