

BRIGHT BUILDTECH PRIVATE LIMITED

REGD. OFFICE : D-35, ANAND VIHAR, DELHI-110092

Tel.: 011-22140122 • Email: brightbuildtech.roc@gmail.com

CIN : U45201DL2006PTC146221

SHORTER NOTICE

SHORTER NOTICE IS HEREBY GIVEN THAT THE 15TH ANNUAL GENERAL MEETING OF BRIGHT BUILDTECH PRIVATE LIMITED WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT D-35, ANAND VIHAR, NEW DELHI-110092 ON TUESDAY 30TH DAY OF NOVEMBER, 2021 AT 05:30 PM TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS: -

1. To receive, consider, approve and adopt (a) the audited Financial Statement of the Company for the financial year ended 31st March, 2021 and the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution(s) as an Ordinary Resolution(s):

SPECIAL BUSINESS: -

2. REGULARIZATION OF MR. PRATAP SINGH RATHI BEARING DIN: 05195185 AS DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and section 161(1) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Pratap Singh Rath (DIN: 05195185), who was appointed as an Additional Director on 19th April, 2021, be and is hereby appointed as Director of the Company. .

RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorized to file such forms, intimations whether physically or electronically or do such other acts, deeds, or things as are necessary, expedient or incidental for the purpose of giving effect to the aforesaid resolution".

3. REGULARIZATION OF MR. JAGDEEP SINGH GILL BEARING DIN: 01599882 AS DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and section 161(1) and any other applicable provisions of the Companies Act, 2013 and the rules made there under

(including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Jagdeep Singh Gill (DIN: 01599882), who was appointed as an Additional Director on 19th April, 2021, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorized to file such forms, intimations whether physically or electronically or do such other acts, deeds, or things as are necessary, expedient or incidental for the purpose of giving effect to the aforesaid resolution".

**BY ORDER OF BOARD OF DIRECTORS
FOR BRIGHT BUILDTECH PRIVATE LIMITED**

For BRIGHT BUILDTECH PRIVATE LIMITED

DIRECTOR

**PRATAP SINGH RATHI
DIRECTOR
DIN: 05195185**

Place: DELHI
Date: 30.11.2021

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING (AGM) MAY APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE AGM. THE PROXY MUST BE DATED AND STAMPED. THE PROXY FORM IS ATTACHED ALONG WITH THIS SHORTER NOTICE.
2. THE REGISTER OF DIRECTOR AND KEY MANAGERIAL PERSONNEL SHAREHOLDING MAINTAINED UNDER SECTION 170 OF COMPANIES ACT, 2013 SHALL BE OPEN FOR INSPECTION AT THE ANNUAL GENERAL MEETING.
3. CORPORATE MEMBERS ARE REQUIRED TO SEND A CERTIFIED TRUE COPY OF THE BOARD RESOLUTION, PURSUANT TO SECTION 113 OF THE COMPANIES ACT, 2013, AUTHORIZING THEIR REPRESENTATIVES TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.
4. MEMBERS, PROXIES AND AUTHORIZED REPRESENTATIVES ARE REQUESTED TO BRING TO THE MEETING, THE ATTENDANCE SLIP ENCLOSED HEREWITH, DULY COMPLETED AND SIGNED MENTIONING THEREIN. DETAILS OF THEIR DP ID AND CLIENT ID/FOLIO NO. DUPLICATE ATTENDANCE SLIP OR COPIES OF THE REPORT AND ACCOUNTS WILL NOT BE MADE AVAILABLE AT THE AGM VENUE.
5. A ROUTE MAP SHOWING DIRECTIONS TO THE VENUE OF THE 15TH AGM IS GIVEN AT THE END OF THIS SHORTER NOTICE AS PER THE REQUIREMENT OF THE SECRETARIAL STANDARD 2 ON "GENERAL MEETINGS".

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

The following explanatory statement pursuant to section 102 of the Companies Act, 2013 sets out all material facts relating to the Special Business mentioned under Item No. 2 and 3 of the accompanying notice dated 30th November, 2021.

ITEM NO. 2:

REGULARIZATION OF MR. PRATAP SINGH RATHI BEARING DIN: 05195185 AS DIRECTOR OF THE COMPANY.

Board of Directors of the Company has appointed Mr. Pratap Singh Rathi as an Additional Director pursuant to section 161 (1) of Companies Act, 2013 through Board Resolution dated 19th April, 2021. Mr. Pratap Singh Rathi holds office as an Additional Director till the conclusion of this Annual General Meeting as provided in section 161(1).

Accordingly, in terms of the requirements of the provisions of section 161(1) of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Pratap Singh Rathi as a Director of the Company.

Brief profile of Mr. Pratap Singh Rathi is given below for reference of the member:

Mr. Pratap Singh Rathi is a person of vision of excellent entrepreneurial skills. He is also responsible for maintenance of relationships with corporate clients that would lead the Company to achieve new benchmarks.

None of the Directors, Key Managerial Personnel or any relatives of such directors or KMPs are interested in the resolution.

The Board recommends the resolution to the members for their consideration and approval.

ITEM NO. 3:

REGULARIZATION OF MR. JAGDEEP SINGH GILL BEARING DIN: 01599882 AS DIRECTOR OF THE COMPANY.

Board of Directors of the Company has appointed Mr. Jagdeep Singh Gill as Additional Director pursuant to section 161 (1) of Companies Act, 2013 through Board Resolution dated 19th April, 2021. Mr. Jagdeep Singh Gill holds office as an Additional Director till the conclusion of this Annual General Meeting as provided in section 161 (1).

Accordingly, in terms of the requirements of the provisions of section 161(1) of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Jagdeep Singh Gill as Director of the Company.

Brief profile of Mr. Jagdeep Singh Gill is given below for reference of the member:

Mr. Jagdeep Singh Gill is a person with highly influential management skills and his knowledge in the Real Estate industry would lead the Company to achieve new benchmarks.

None of the Directors, Key Managerial Personnel or any relatives of such directors or KMPs are interested in the resolution.

The Board recommends the resolution to the members for their consideration and approval.

**BY ORDER OF BOARD OF DIRECTORS
FOR BRIGHT BUILDTECH PRIVATE LIMITED**

For BRIGHT BUILDTECH PRIVATE LIMITED


DIRECTOR

**PRATAP SINGH RATHI
DIRECTOR
DIN: 05195185**

Place: DELHI

Date: 30.11.2021

BRIGHT BUILDTECH PRIVATE LIMITED
ATTENDANCE SLIP

CIN: U45201DL2006PTC146221
REG. OFFICE: D-35, ANAND VIHAR, DELHI-110092
E-MAIL: brightbuildtech.roc@gmail.com

NAME OF THE MEMBER/PROXY	
ADDRESS	
REGISTERED FOLIO NUMBER	
NUMBER OF SHARES HELD	
ID CARD OF THE ATTENDEE	
ID NUMBER OF THE ATTENDEE	

I certify that I am a registered shareholder or proxy for registered shareholder of the Company.

I hereby in full senses accord my presence at the ANNUAL GENERAL MEETING of the Company held on **Tuesday, 30th November, 2021 at 05:30 PM** at the registered office of the Company at D-35, Anand Vihar, Delhi-110092.

Member's /Proxy's Name

Member's/Proxy's Signature

NOTE: PLEASE FILL IN THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE VENUE

Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U45201DL2006PTC146221
NAME OF THE COMPANY : BRIGHT BUILDTECH PRIVATE LIMITED
REGISTERED OFFICE : D-35, ANAND VIHAR, DELHI-110092

Name of the Member:
Registered address:
E-mail Id:
Folio No:

I being the member of Bright Buildtech Private Limited Holding..... shares, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:

as my proxy to attend and vote for me and on my behalf at the 15th Annual General Meeting of members of the Company, to be held on 30th November, 2021 at the registered office of the Company at D-35, Anand Vihar, New Delhi-110092 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number:

1. To receive, consider, approve and adopt (a) the audited Financial Statement of the Company for the financial year ended 31st March, 2021 and the reports of the Board of Directors and Auditors thereon.
2. Regularization of Mr. Pratap Singh Rathi bearing DIN: 05195185 as a Director of the Company.
3. Regularization of Mr. Jagdeep Singh Gill bearing DIN: 01599882 as a Director of the Company.

Signed this day of 2021

Signature of Shareholder

Signature of Proxy holder(s)

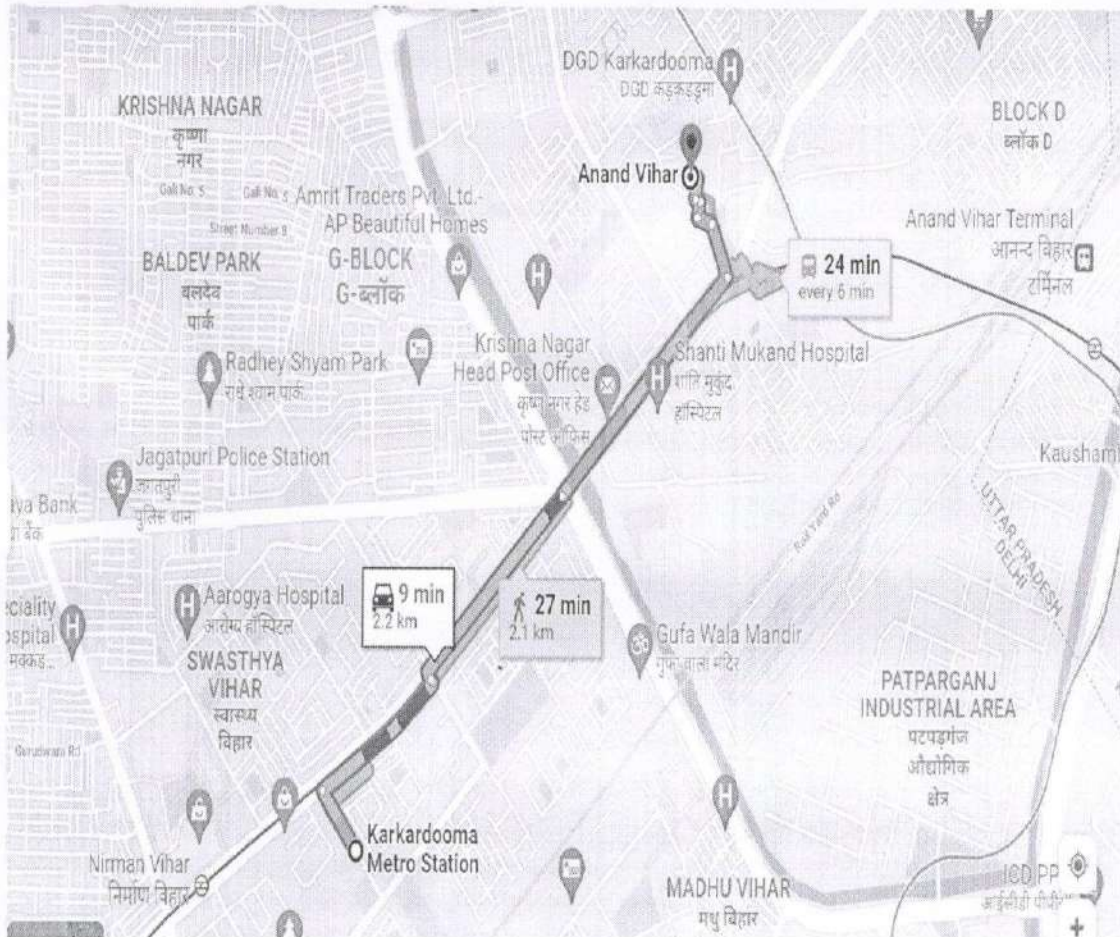
Affix Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, 48 hours before the commencement of the Meeting.

ROUTE MAP

FROM: Karkardooma Metro Station

TO: D-35 Anand Vihar Delhi 110092



BRIGHT BUILDTECH PRIVATE LIMITED

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BRIGHT BUILDTECH PRIVATE LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting this 15th Annual Report on the affairs of the Company together with the Financial Statement of Accounts for the Financial Year ended on 31st March, 2021.

1. FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY:

The Profit & Loss accounts attached herewith gives the clear indication of the performance of the Company. A summary of the Company's performance from 1st April, 2020 to 31st March, 2021 is as follows:

PARTICULARS	Financial Year 2020-2021 (Rs. / Lakh)	Financial Year 2019-20 (Rs. / Lakh)
TURNOVER	258.68	8,840.36
PROFIT/LOSS BEFORE TAXATION	(12,310.54)	1417.11
LESS: TAX	0	(343.44)
PROFIT/LOSS AFTER TAX	(12,310.54)	1,760.55
ADD: BALANCE B/F FROM PREVIOUS YEAR	1,115.95	(644.60)
BALANCE PROFIT/LOSS C/F TO NEXT YEAR	(11,194.59)	1,115.95

2. RESULT OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS:

The highlights of the Company's performance are as under:

There has been no change in the business of the Company during the financial year ended 31st March, 2021, which affect the financial position of the Company

3. TRANSFER TO GENERAL RESERVE:

No amount is to be transferred to General Reserve during the financial year ended 31st March, 2021.

4. DIVIDEND:

Due to inadequate profits for FY 2020-21, no dividend is permitted to be paid to the members as per the provisions of Companies Act, 2013 ('the Act) and the rules framed thereunder.

5. DETAILS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company does not have any Subsidiary, Joint Venture and Associate Company.

6. CONSOLIDATED FINANCIAL STATEMENT:

Your Company does not have any subsidiaries, so there is no need to prepare consolidated financial statement for the Financial Year 2020-21.

7. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE:

During the year under review, there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

8. CHANGES IN SHARE CAPITAL OF THE COMPANY:

During the financial year 2020-2021, Company has increased its present Authorized Share Capital from Rs.5,00,000/- (Rupees Five Lakh only) divided into 50,000 (Fifty Thousand) Equity shares of Rs.10/- (Rupees Ten) each to Rs.10,05,00,000/- (Rupees Ten Crores Five Lakhs only) divided into 1,00,50,000 (One Crore Fifty Thousand) Equity shares of Rs.10/- (Rupees Ten) each vide Ordinary Resolution passed in the Extra-ordinary meeting of shareholders of the Company dated 29.01.2021.

During the financial year 2020-2021, Company has issued and allotted 878 Equity Shares having face value of INR 10/- each, at a premium of INR 1,13,904/- each to Mega Town Planners Private Limited vide Board Resolution dated 26.03.2021. Post issued and paid up capital of the Company after taking into consideration the above allotment stands at 10,878 Equity Shares of Rs.10/- each.

9. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Manish & Associates, a Firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company for the financial year 2020-21.

Observations by secretarial Auditor	Management Reply
1. Whereas in terms of the provisions of Section 203 of the Companies Act, 2013, the Company was required to have certain Key Managerial Personnel (KMP). The Company has not appointed any KMP in the Company in terms of the provisions of Section 204 of the Companies Act, 2013.	This is to clarify that the management of the Company was carrying out a discussion regarding the applicability of Section 149(1), 138 & 203 of the Companies Act, 2013 on the Company, as the Company has only its non-convertible debt securities listed on a recognized stock exchange and the Company has never touched the statutory limits prescribed under the respective sections of the Companies Act, 2013.
2. Where as in terms of the provisions of Section 149(1) of the Companies Act, 2013 read with rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company was required to appoint at least one Women Director on the Board of the Company, the Company could not comply with the same.	Though the Company has its non-convertible debt securities listed on a recognized stock exchange but a Company can become a listed Company only after offering its securities to the public by issuing prospectus. Public offer is an essential requirement for getting securities listed on a stock exchange.
3. Whereas in terms of the provisions of Regulation 47 and other applicable regulations, if any, of the SEBI (Listing, Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to publish financial results in newspaper, the Company could not comply with the same.	<p>After going through the various articles including the article of renowned CS Dr. K.R. Chandratre and after understanding the deep intent of the law, management of the Company was at a opinion that the status of the Company should be "Unlisted".</p> <p>Due to the dilemma regarding the status of the Company, the Company could not complied with the provisions of Sections 149(1), 138 & 203 of the Companies Act, 2013.</p>
4. Whereas in terms of the provisions of Section 138(1) of the Companies Act, 2013 read with Rule 13 of The Companies (Accounts) Rules, 2014, the Company was required to appoint an internal auditor, however, no such auditor has been appointed by the Company. In this regard, the Company has represented that they are looking for a suitable candidate and shall comply with the stated provision as soon as possible.	For the Purpose of Section 138(1) of the Companies Act, 2013 related to the appointment of internal auditor for the Company, the management of the Company is looking for a suitable candidate for the purpose of conducting the Internal Audit of the Company. Company ensures the secretarial auditor that it will comply with the provisions of section 138(1) of the Companies Act, 2013 as soon as possible
5. Whereas in terms of the provision of Regulation 52 and other applicable regulations, if any, of the SEBI (Listing, Obligations and Disclosure Requirements) Regulation, 2015, the Company is required to file its financial results to the Stock Exchange on half yearly basis. The same has not been filed by the Company	In this Regard, the management of the Company has represented that due to the prevalent Covid-19 pandemic, Company was not able to file the financials on the stock exchange timely, however the Company has assured the earliest filing of the same.

10. STATUTORY AUDITORS

S. N. Dhawan & Co. LLP, Chartered Accountants, statutory auditors of the Company having Firm Registration No. N500045 hold office until the conclusion of the Annual General Meeting of the Company for the financial year ended 2021-22. The Company has received a certificate from the statutory auditors to the effect that their re-appointment, if made, would be within the limits prescribed. The statutory auditors have also confirmed that they hold a valid certificate issued by the "Peer Review Board" of The Institute of Chartered Accountants of India.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There are no qualifications or observations or remarks made by M/s S.N. Dhawan & Co. LLP, Chartered Accountants in their Report.

11. ACCOUNTING STANDARDS FOLLOWED BY THE COMPANY

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

12. SECRETARIAL STANDARDS

The Company has complied with all the provisions of the secretarial standards during the year.

13. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of your Company.

14. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, neither any Director of the Company resigned nor any new Director has been appointed.

15. DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply to our Company.

16. DETAILS OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

The auditors of your Company did not find any act which can be termed as fraud committed by any one of the Directors or Officers of the Company.

17. PUBLIC DEPOSITS:

Your Company has not accepted any deposits from the public or its employees during the Year under review. No amount on account of principal or interest on deposits from public was outstanding as on the date of Balance Sheet. There are no deposits which are not in compliance with the requirement of Chapter V of the Companies Act, 2013 during the year under review.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) CONSERVATION OF ENERGY	
The steps taken or impact on conservation of energy	NA
The steps taken by the company for utilizing alternate sources of Energy	NA
The capital investment on energy conservation equipments	NA
(B) TECHNOLOGY ABSORPTION	
The efforts made towards technology absorption	NA
The benefits derived like product improvement, cost reduction, product development or import substitution	NA
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
The expenditure incurred on research and development	NA

Details of Foreign currency transactions are as follows:

- The company has not earned any income in Foreign Currency during the year.
- The company has not incurred any expenditure in Foreign Currency.

19. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of section 135 of Companies Act, 2013 relating to establishment of CSR Committee and minimum CSR expenditure does not apply to your Company.

20. NUMBER OF MEETINGS OF BOARD:

During the Financial Year 2020-21, the Board of Directors met 13 times. The intervening gap between the meetings was within the period prescribed under the provisions of Companies Act, 2013.

The details of number of meetings attended by each of the directors of the Company are as follows:

- 11th May, 2020;
- 21st July, 2020;
- 04th August, 2020;
- 17th August, 2020;
- 27th November, 2020;
- 17th December, 2020;

7. 31st December, 2020;
8. 15th January, 2021;
9. 12th February, 2021;
10. 08th March, 2021;
11. 20th March, 2021;
12. 22nd March, 2021;
13. 26th March, 2021;

Proper Notices were given and the proceedings were duly recorded on the Minutes of the meeting and kept at the registered office of the Company.

21. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that

- (i) In the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit and loss of the Company for that period;
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The directors had prepared the annual accounts on a going concern basis; and
- (v) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. RISK MANAGEMENT POLICY:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximise the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

23. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has in place, adequate system of internal control to ensure compliance with policies and procedures. It is being constantly assessed and strengthened with new/revised standard operating procedures and tighter information Technology controls.

24. PARTICULARS OF EMPLOYEE

There were 14 employees in the Company, however no employee gets remuneration above the limit prescribed under provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

25. PARTICULARS OF LOANS GUARANTEES AND INVESTMENT UNDER SECTION 186:

The Loans and Guarantees given and Investments were made under the provisions of section 186 of the Companies Act, 2013 during the year under review and are given under notes to the financial statements.

26. EXTRACT OF THE ANNUAL RETURN IN FORM MGT-9:

As per MCA Notification dated 05.03.2021 there is an amendment in Companies (Management and Administration) Rules, 2014 w.e.f 05.03.2021 pursuant to which the requirement of attaching the extract of the annual return with the Board's Report in Form No. MGT.9 has been omitted in Rule 12 of the said rules.

27. RELATED PARTY TRANSACTIONS:

As per the Notification No.GSR 464(E) by MCA dated 5th June, 2015, any transaction by a Private Company with its holding, Subsidiary or associate Company shall not be treated as Related Party Transactions.

Accordingly, in view of the above notification by MCA, there are no Related Party Transactions which are covered under section 188 of Companies Act, 2013 during the FY 2020-2021.

28. CHANGE IN REGISTERED OFFICE OF THE COMPANY:

There has been no change in the registered office of the Company, during the year under review.

29. COST RECORDS

The Company is not covered under the provisions relating to maintenance of cost records as specified by the Central Government under Section 148 of the Companies Act, 2013.

30. ACKNOWLEDGEMENT

Your Company is committed towards the best corporate practices followed and are in continuous development of the business for attaining high standards of integrity to act as a torch bearer to set an example of Absolute Compliance.

Your Directors take this opportunity to place on record their appreciation and sincere gratitude for the assistance and co-operation received from the financial institutions,

Government authorities, customers, vendors, members, and the Bankers during the year under review and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees, staff and workers and all those who have helped in the day to day management.

**BY AND ON BEHALF OF BOARD OF DIRECTORS
FOR BRIGHT BUILDTECH PRIVATE LIMITED**

For BRIGHT BUILDTECH PRIVATE LIMITED


DIRECTOR

PRATAP SINGH RATHI
DIRECTOR
DIN: 05195185

For BRIGHT BUILDTECH PRIVATE LIMITED


DIRECTOR

JAGDEEP SINGH GILL
DIRECTOR
DIN: 01599882

DATE: 30.11.2021
PLACE: DELHI

INDEPENDENT AUDITOR'S REPORT**To the Members of BRIGHT BUILDTECH PRIVATE LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of **BRIGHT BUILDTECH PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2021, 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 financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 2021, 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 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 47 in the financial statements, which indicates that the Company incurred a net loss of Rs. 12,310.54 lakhs during the year ended 31 March, 2021 and it has accumulated losses of Rs. 11,194.59 lakhs, which has resulted in complete erosion of the net worth of the Company. As stated in the said note, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said note. Our opinion is not modified in respect of this matter.



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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 35(d).
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.- Refer Note 35 (e).
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.- Refer Note 35 (c).

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

Chartered Accountants

Firm Registration No.: 000050N/N500045


Vinesh Jain

Partner

Membership No.: 087701

UDIN No.: 21087701AAAAJQ2495



Place: Gurugram

Date: 30 November, 2021

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;
 - a. The loan have been given interest free to the Company (2 No's amounting to Rs. 1,150.26 lakhs 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 loans are repayable on demand.
 - c. There are no overdue amount in respect of loans 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, 2021 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 significant delays in deposit of undisputed statutory dues in respect of Income tax, and Goods and Service Tax ('GST'), Cess and other material statutory dues applicable to it to the appropriate authorities. Further, there were no undisputed amounts payable in respect of income-tax, goods and services tax, cess and other material statutory dues in arrears as at 31 March, 2021 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. According to the information and explanations given to us, the dues outstanding in respect of income-tax which have not been deposited on account of dispute is as follows:

Name of Statute	Nature of dues	Amount (Rs./Lakhs)	Amount paid under protest (Rs./Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income tax act, 1961	Income tax	94.55	-	2015-16	Commissioner of Income Tax (Appeals)

There are no dues of goods and services tax, custom and cess as at 31 March 2021, on account of dispute.

- 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 bank during the year. The Company has not taken any borrowings from financial institutions. The Company has defaulted in repayment of government dues and repayment of dues to debenture-holders as shown below:

Particulars	Amount of default as on 31 March 2021 (Rs./Lakhs)	Period of default (in days)	Remarks
Government Dues*	443.21	1355	
	471.17	1171	
	263.69	1118	
	954.56	936	
	2,132.63		
1% Non-Convertible debentures#	4,500	182	

There is interest (including penal interest) of Rs 2,528.80 lakhs which is also payable as on 31 March 2021.

*The Company has applied for re-schedulement of government dues with Department of Town and Country Planning, Haryana (DTCP), which has been approved subsequent to year ended 31 March 2021 so the above said defaults stands rectified.

#The Company has paid the amount subsequent to year end in June 2021.

- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 read with Schedule V to the Act do not apply to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the CARO 2016 is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related



parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Chartered Accountants

(Firm's Registration No. 000050N/N500045)


Vinay Jain

Partner

Membership No. 087701

UDIN: 21087701AAAAJQ2495



Place: Gurugram

Date: 30 November 2021

Annexure B to the Independent Auditor's report on the Internal Financial Controls with reference to 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, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 2021, 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: 21087701AAAAJQ2495



Place: Gurugram

Date: 30 November, 2021

BRIGHT BUILDTECH PRIVATE LIMITED
CIN - U45201DL2006PTC146221
BALANCE SHEET AS AT 31 MARCH, 2021

	Note No.	As at 31 March, 2021 Rs. / Lakh	As at 31 March, 2020 Rs. / Lakh
Assets			
1 Non-current assets			
a. Property, plant and equipment	3	31.65	35.75
b. Financial assets			
i. Non-current investments	4	-	11,746.73
ii. Other financial assets	5	1,263.28	8,931.17
c. Income tax assets (net)	9	161.34	147.86
d. Other non current assets	6	472.91	472.91
		<u>1,929.18</u>	<u>21,334.42</u>
2 Current assets			
a. Inventories	8	37,159.73	36,246.75
b. Financial assets			
i. Current investments	4	11,745.73	-
ii. Trade receivables	11	152.94	1,045.00
iii. Cash and cash equivalents	12	223.06	214.42
iv. Other bank balances	13	4,145.50	4,314.48
v. Loan	7	1,475.52	1,075.33
c. Other current assets	6	1,276.60	1,652.04
		<u>56,179.08</u>	<u>44,548.02</u>
Total assets		<u>58,108.26</u>	<u>65,882.44</u>
Equity and liabilities			
1 Equity			
a. Equity share capital	14	1.09	1.00
b. Other equity	15	(10,194.68)	1,115.95
Total equity		<u>(10,193.59)</u>	<u>1,116.95</u>
2 Liabilities			
Non-current liabilities			
a. Financial liabilities			
i. Borrowings	16	24,866.69	20,624.76
b. Deferred tax liabilities	10	-	-
		<u>24,866.69</u>	<u>20,624.76</u>
Current liabilities			
a. Financial liabilities			
i. Current maturities of long term debt	17	3,858.56	5,696.56
ii. Borrowings	16	14,506.63	15,450.24
iii. Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	18	26.39	41.77
- Total outstanding dues of creditors other than micro enterprises and small enterprises	18	1,669.94	1,857.49
iv. Other financial liabilities	19	7,930.16	7,409.24
b. Other current liabilities	20	15,443.48	13,885.43
c. Current tax liabilities	21	-	-
		<u>43,435.16</u>	<u>44,140.73</u>
Total liabilities		<u>68,301.85</u>	<u>64,765.49</u>
Total equity and liabilities		<u>58,108.26</u>	<u>65,882.44</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. 000050N/N500045

Vinay Jain
Vinay Jain
Partner
Membership No. 087701



Place: Gurugram
Date: 30 November, 2021

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

Jagdeep Singh Gill
Jagdeep Singh Gill
Director
DIN: 01599882

Place: Gurugram
Date: 30 November, 2021

Pratap Singh Rath
Pratap Singh Rath
Director
DIN: 05195185

Place: Gurugram
Date: 30 November, 2021

BRIGHT BUILDTECH PRIVATE LIMITED
CIN - U45201DL2006PTC146221
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

	Note No.	Year ended 31 March, 2021 Rs. / Lakh	Year ended 31 March, 2020 Rs. / Lakh
I Revenue from operations	21	-	4,924.37
II Other income	22	258.68	3,915.99
III Total income (I + II)		258.68	8,840.36
IV Expenses			
a. Cost of land/ development rights	23	-	824.64
b. Employee benefits expense	24	47.51	19.42
c. Finance costs	25	4,699.57	5,296.66
d. Depreciation and amortisation expense	26	6.90	3.14
e. Other expenses	27	157.40	1,179.39
Total expenses (IV)		4,901.38	7,423.25
V Profit/(Loss) before tax and exceptional items(III-IV)		(4,642.70)	1,417.11
VI Exceptional item	28	(7,667.84)	-
VII Profit/ (Loss) before tax (V-VI)		(12,310.54)	1,417.11
VIII Tax expense			
a. Current tax	29	-	-
b. Deferred tax	29	-	(343.44)
		-	(343.44)
IX Profit/(Loss) for the year (VII-VIII)		(12,310.54)	1,760.55
IX 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		-	-
X Total comprehensive income for the year (VIII+IX)		(12,310.54)	1,760.55
XI Earning per equity share			
Equity shares of face value Rs. 10 each			
Basic (Rs. Per share)	30	(1,22,927.98)	17,605.50
Diluted (Rs. Per share)	30	(1,22,927.99)	17,605.50

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

Vinay Jain
Vinay Jain
Partner
Membership No. 087701

Place: *Gurgaon*
Date: *30 November, 2021*



For Bright Buildtech Pvt. Ltd.

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

Jagdeep Singh Gill
Jagdeep Singh Gill
Director
DIN: 01599862

Pratap Singh Rath
Pratap Singh Rath
Director
DIN: 05195185

Place: *Gurgaon*
Date: *30 November, 2021*

Place: *Gurgaon*
Date: *30 November, 2021*

BRIGHT BUILDTECH PRIVATE LIMITED

CIN - U45201DL2006PTC146221

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2021

	Year ended 31 March, 2021 Rs. / Lakh	Year ended 31 March, 2020 Rs. / Lakh
A. Cash flow from operating activities		
Profit/(Loss) before tax	(12,310.54)	1,417.11
Adjustments for :		
Depreciation and amortisation expense	8.90	3.14
Interest income	(258.06)	(2,132.31)
Gain on settlement of advances	-	(1,783.68)
Balances written Back	-	-
Provision for doubtful debts	-	662.31
Allowance for expected credit loss	7,667.84	-
Finance cost	4,689.57	5,296.66
	(204.29)	3,463.23
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(912.98)	(1,134.01)
Trade receivables	892.06	(47.12)
Other non-current assets	-	335.80
Other current assets	375.44	642.06
Loan	(400.19)	(1,075.33)
Other non-current financial assets	0.05	12,305.54
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(202.93)	884.75
Other current liabilities	1,758.05	(1,184.78)
Cash generated from/ (used in) operating activities	1,305.21	14,190.17
Income taxes paid (net)	(13.48)	(63.64)
Net cash generated from/ (used in) operating activities	1,291.73	14,126.52
B. Cash flow from investing activities		
Property, Plant & Equipments	(2.80)	(36.81)
Decrease / (increase) in other bank balances	168.98	(3,975.14)
Interest received	258.06	758.37
Sale of investments in Subsidiary	1.00	-
Net cash generated from/ (used in) investing activities	425.24	(3,253.58)
C. Cash flows from financing activities		
Repayment of long term borrowings	(1,285.70)	(8,500.00)
Proceeds from long term borrowings	1,132.11	3,479.84
Proceeds from short term borrowings	(943.61)	-
Repayment of short term borrowings	-	(3,827.32)
Proceeds from issue of share capital	1,000.00	-
Finance Cost	(1,811.13)	(1,813.74)
Net cash generated from/ (used in) financing activities	(1,708.33)	(10,661.22)
Net decrease in cash and cash equivalents (A+B+C)	8.64	211.72
Cash and cash equivalents at the beginning of the year	214.42	2.70
Cash and cash equivalents at the end of year (refer note 12)	223.06	214.42

Figures in brackets indicate cash outflow.

See accompanying notes forming part of the financial statements

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

Vinay Jain
Vinay Jain
 Partner
 Membership No. 087701

Place: Gurugram
 Date: 30 November, 2021



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

Jagdeep Singh Gill
Jagdeep Singh Gill
 Director
 DIN: 01599882

Pratap Singh Rath
Pratap Singh Rath
 Director
 DIN: 05195185

Place: Gurugram
 Date: 30 November, 2021

Place: Gurugram
 Date: 30 November, 2021

BRIGHT BUILDTECH PRIVATE LIMITED
CIN - U45201DL2006PTC148221
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

A. Equity share capital

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

Balance as at 1 April, 2019
Issue of equity share capital
Balance as at 31 March, 2020
Issue of equity share capital
Balance as at 31 March, 2021

No. of shares	Rs. / Lakh
10,000	1.00
-	-
10,000	1.00
878	0.09
10,878	1.09

B. Other equity

Balance as at 1 April, 2019

Profit/(Loss) for the year
Other comprehensive income for the year, net of income tax
Balance as at 31 March, 2020

Profit/(Loss) for the year
Premium on issue of shares
Other comprehensive income for the year, net of income tax
Balance as at 31 March, 2021

Retained earnings	Securities premium	Items of other comprehensive income	Total
Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh
(644.60)	-	-	(644.60)
1,760.55	-	-	1,760.55
-	-	-	-
1,115.95	-	-	1,115.95
(12,310.54)	-	-	(12,310.54)
-	999.91	-	999.91
-	-	-	-
(11,194.59)	999.91	-	(10,194.68)

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. 000350N/N500045

Vinay Jain
Vinesh Jain
Partner
Membership No. 087701



Place: Gurugram
Date: 30 November, 2021

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

For Bright Buildtech Pvt. Ltd.

Jagdeep Singh Gill
Director
DIN: 01599882

Pratap
Pratap Singh Bathi
Director
DIN: 05195185

Place: Gurugram
Date: 30 November, 2021

Place: Gurugram
Date: 30 November, 2021

BRIGHT BUILDTECH PRIVATE LIMITED

CIN - U45201DL2008PTC146221

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
Cost or deemed cost					
Balance as at 1 April, 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
Additions	2.50	0.29	-	-	2.79
Disposals	-	-	-	-	-
Balance as at 31 March, 2021	4.46	6.25	24.46	8.71	43.88
Accumulated depreciation					
Balance as at 1 April, 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
Depreciation expense	0.22	1.33	2.45	2.90	6.90
Elimination on disposals of assets	-	-	-	-	-
Balance as at 31 March, 2021	0.73	3.85	3.60	4.05	12.23
Net carrying amount					
Balance as at 31 March, 2020	1.45	3.44	23.31	7.56	35.75
Balance as at 31 March, 2021	3.73	2.40	20.86	4.66	31.65



For Bright Buildtech Private Limited

 Director

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

	As at 31 March, 2021 Rs. / Lakh	As at 31 March, 2020 Rs. / Lakh
4 Investments		
I. Non-current		
a. Investments in equity of subsidiaries		
- Unquoted, carried at cost		
i. Solace Projects Private Limited (see note i) (Nil (As at 31 March, 2020 - 10,000) equity shares of Rs 10 each fully paid up)	-	1.00
	-	1.00
a. Investment in debentures - at amortised cost		
- unsecured		
i. 0.01% Optionally convertible debentures ('OCD')		
- Lotus Greens Constructions Private Limited	-	3,811.74
ii. 15.00% Non convertible debentures ('NCD') (See notes below)		
- Lotus Greens Constructions Private Limited	-	8,133.99
	-	11,745.73
	-	11,746.73
II. Current		
a. Investment in debentures - at amortised cost		
- unsecured		
i. 0.01% Optionally convertible debentures ('OCD')		
- Lotus Greens Constructions Private Limited	3,811.74	-
ii. 15.00% Non convertible debentures ('NCD') (See notes below)		
- Lotus Greens Constructions Private Limited	8,133.99	-
	11,745.73	-

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 previous 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.
- iii. During the current year company has sold the investment in subsidiary Solace Projects Private Limited.
- iv. Subsequent to year ended 31 March 2021 the company has sold the investment in Optionally convertible debentures ('OCD') and Non convertible debentures ('NCD'). Accordingly investment is classified as current investments. Refer note 38 and 39 to the financial statements.



For Bright Buildtech Pvt. Ltd.

Pratap
Director

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

5 Other financial asset

I. Non-current

a. Security deposits	9.01	9.06
b. Accrued interest on investments (refer note 4, 38 and 39)	8,922.11	8,922.11
Less: Allowance for expected credit loss	(7,667.84)	-
	<u>1,263.28</u>	<u>8,931.17</u>

As at 31 March 2021 Rs. / Lakh	As at 31 March, 2020 Rs. / Lakh
--------------------------------------	---------------------------------------

6 Other assets

I. Non-current

a. Advance for land	472.91	472.91
	<u>472.91</u>	<u>472.91</u>

II. Current

a. Advances to suppliers	1,250.93	1,650.35
b. Advances to Employees	0.45	0.45
c. Prepayments	-	1.24
d. Prepaid expenses	25.22	-
	<u>1,276.60</u>	<u>1,652.04</u>

7 Loan

a. Loan and advance to related parties	83.83	83.83
b. Loan and advance to others		
i. Unsecured, considered good	1,391.69	991.50
ii. Unsecured, considered doubtful	629.20	-
	<u>2,020.89</u>	<u>991.50</u>
Less: Allowances for doubtful advances (expected credit loss allowances)	(629.20)	-
	<u>1,475.52</u>	<u>1,075.33</u>

8 Inventories

(lower of cost and net realisable value)

a. Land	60.63	60.63
b. Development rights (refer note 36)	6,696.74	6,696.74
c. Construction work in progress (refer note 36)	30,402.36	29,489.38
	<u>37,159.73</u>	<u>36,246.75</u>



For Bright Buildtech Pvt. Ltd.

Director

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

	As at 31 March, 2021 Rs. / Lakh	As at 31 March, 2020 Rs. / Lakh
9 Income tax assets (net)		
Tax refund receivables	161.34	147.86
	<u>161.34</u>	<u>147.86</u>
10 Deferred tax liabilities / (Assets)		

The Company has adopted Indian Accounting Standard (AS) 12 on "Income taxes". Based on prudence, as at 31st March 2021, no deferred tax asset has been created on account of losses. Further, due to uncertainty of future taxable income, deferred tax assets have not been recognised.



For Bright Buildtech Private Limited


Director


Director

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

	As at 31 March, 2021 Rs. / Lakh	As at 31 March, 2020 Rs. / Lakh
11 Trade receivables		
a. Unsecured, considered good	152.94	1,045.00
b. Unsecured, considered doubtful	33.11	662.31
	<u>186.05</u>	<u>1,707.31</u>
Less: Allowances for doubtful debts (expected credit loss allowances)	33.11	662.31
	<u>152.94</u>	<u>1,045.00</u>
12 Cash and cash equivalents		
a. Cash in hand	0.03	0.03
b. Balances with banks - on current accounts	<u>223.03</u>	<u>214.39</u>
	<u>223.06</u>	<u>214.42</u>
13 Other bank balances		
a. Balance with banks - in fixed deposits account (see note below)	<u>4,145.50</u>	<u>4,314.48</u>
	<u>4,145.50</u>	<u>4,314.48</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.



For Bright Buildtech Pvt. Ltd.

Director

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

14 Equity share capital

	As at 31 March, 2021		As at 31 March, 2020	
	No. of shares	Rs./Lakh	No. of shares	Rs. / Lakh
Authorised				
Equity shares of Rs. 10 each	1,00,50,000	1,005	50,000	5.00
	1,00,50,000	1,005	50,000	5.00
Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each	10,878	1.09	10,000	1.00
	10,878	1.09	10,000	1.00

a. Movement in share capital

	As at 31 March, 2021		Year ended 31 March, 2020	
	No. of shares	Rs./Lakh	No. of shares	Rs. / Lakh
Equity shares				
Balance as at the beginning of the year	10,000	1.00	10,000	1.00
Add: Increase during the year	878	0.09	-	-
Balance as at the end of the year	10,878	1.09	10,000	1.00

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, 2020 Rs. Nil).

c. Shares held by Holding Company

	As at 31 March, 2021 No of Shares	As at 31 March, 2020 No. of shares
Mega Town Planners Private Limited (formerly known as Three C Town Planners Private Limited)	10,878	10,000
	10,878	10,000

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

Name of shareholder	Year ended 31 March, 2021		Year ended 31 March, 2020	
	No of shares	% holding	No of shares	% holding
Mega Town Planners Private Limited (formerly known as Three C Town Planners Private Limited)	10878	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 31 March, 2021 Rs. / Lakh	As at 31 March, 2020 Rs. / Lakh
15 Other equity		
a. Retained earnings	(11,194.59)	1,115.95
b. Securities premium	999.91	-
c. Other comprehensive income	-	-
	<u>(10,194.68)</u>	<u>1,115.95</u>

Other equity consist of the following

i. Retained earnings

Balance at the beginnning of year	1,115.95	(644.60)
Profit/(Loss) for the year	(12,310.54)	1,760.55
	<u>(11,194.59)</u>	<u>1,115.95</u>

ii. Securities premium

Balance at the beginnning of year	-	-
Premium on issue of shares	999.91	-
	<u>999.91</u>	<u>-</u>

Note:

Debenture redemption reserve has not been created during the year.



For Bright Buildtech Pvt. Ltd.

Director

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

16 Borrowings

I. Non-current borrowings

	As at 31 March, 2021 Rs. / Lakh	As at 31 March, 2020 Rs. / Lakh
a. 1% Non Convertible Debentures ('NCD') (see note 'I' below) -Unsecured	12,074.44	10,564.71
b. 1% Non Convertible Debentures ('NCD') (see note 'I' below) -Unsecured	8,533.58	7,485.79
	20,608.02	18,050.50
c. Loans from banks (see note 'II' and 'IV' below) - Secured- at amortised cost i. Yes Bank Limited	3,858.56	4,790.98
	3,858.56	4,790.98
d. Loan from related party (see note 'III' below)	4,258.67	3,479.84
	4,258.67	3,479.84
Less: Amount disclosed under 'Current maturities of long term debt' (see note 17)	3,858.56	5,696.56
	24,866.69	20,624.76

II. Current borrowings

Unsecured - at amortised cost		
a. Deferred payments (refer note 'V' below) (including accrued interest)	4,661.43	5,161.43
b. Loans and advances from related parties	575.35	1,903.96
c. Loans and advances from others	9,269.85	8,384.85
	14,506.63	15,450.24

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, 2020 215 no's), 1% Unsecured, Redeemable, Non-Convertible Debentures (NCDs) of Rs 100 lakhs each are outstanding towards Clear Horizon Investments Pte. Ltd (lender).
 - ii. 150 no's (as at 31 March, 2020 150 no's), 1% Rated, Listed, Unsecured, Redeemable, Cumulative Non-Convertible Debentures (NCDs) of Rs 100 lakhs each are outstanding towards Clear Horizon Investments Pte. Ltd (lender)
 - iii. During the previous 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.
 - iv. Out of the remaining debentures of Rs. 25,000 lakhs, Rs. 4,500 lakhs have to 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. However, the company has failed to repay the installment due in September 2020 which is subsequently paid on 14 June 2021.
- 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.



For Bright Buildtech Pvt. Ltd.

Director

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

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, 2020 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 previous 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 Rath 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	Amount
	31 March, 2021	31 March, 2020
	Rs./ Lakhs	Rs./ Lakhs
Upto 1 year	3,858.56	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 previous 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. During the current year Rs. 520.16 lakhs amount have been transferred from trade payable as per the contractual arrangement with the party.

b. Rate of interest

Interest of 11.8 % per annum (2.80% + Yes Bank one year MCLR (marginal cost of lending rate) payable monthly is charged on 'outstanding borrowings during the year.



For Bright Buildtech Pvt. Ltd.

Pratap
Director

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

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 Rathil 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	Amount
	31 March, 2021	31 March, 2020
	Rs./ Lakhs	Rs./ Lakhs
Upto 1 year	-	-
1 to 3 years	3,548.89	869.96
3 to 5 years	709.78	2,319.89
More than 5 years	-	289.99

IV. a. During the Financial year 2020-21, Yes Bank has approved moratorium on interest due for the period April 2020 to August 2020 (moratorium period) on secured loan and the same has been converted into additional loan amounting to Rs. 353.28 on the loan taken from yes bank and 258.67 lakhs on loan taken from Ace Mega Structure Private Limited (related party).

V. There is delay in payment of government dues and interest on government dues the outstanding amount as at 31 March, 2021 is as follows:

Period of Default (In days)	Principal Amount *
	Rs./ Lakhs
1355	443.21
1171	471.17
1118	263.69
934	954.56
Total	2,132.63

* There is interest (including penal interest) of Rs 2,528.80 lakhs which is also payable as on 31 March 2021.

The Land license of the project land is the name of Orris Infrastructure Private Limited, which enter in an arrangement with Department Town and Country Planning ('DTCP'), Government of Haryana for deferrment of liabilities with respect to government dues, the share of the Company in the dues and the which is now repayable in four installment starting from January 2022 to ending on July 2023.



For Bright Buildtech Pvt. Ltd.

Pratap
Director

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

	As at 31 March, 2021 Rs. / Lakh	As at 31 March, 2020 Rs. / Lakh
17 Current maturities of long term debt		
a. Current maturities of long term debt (For security clause and term of repayment see note 16)	3,858.56	5,696.56
	<u>3,858.56</u>	<u>5,696.56</u>
18 Trade payables		
a. - total outstanding dues of micro and small enterprises (see note below)	26.39	41.77
b. - total outstanding dues of creditors other than micro and small enterprises	1,669.94	1,857.49
	<u>1,696.33</u>	<u>1,899.26</u>
Notes:		
i. The above amount of trade payables also includes amount payable to its related parties (refer note 33).		
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	26.39	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)	2.92	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year	2.92	-
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.



For Bright Buildtech Pvt. Ltd.

Director

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

	As at 31 March, 2021 Rs. / Lakh	As at 31 March, 2020 Rs. / Lakh
19 Other financial liabilities		
a. Current		
i. Interest accrued		
- on Non Convertible Debentures ('NCD')	7,830.28	7,049.30
- on borrowings from bank	46.04	80.35
- on borrowings from related parties	50.92	279.59
- on trade payable (refer note 18)	2.92	-
	<u>7,930.16</u>	<u>7,409.24</u>
20 Other current liabilities		
a. Advances from customers	11,903.59	11,903.59
b. Advance for sale of land	3,453.62	1,687.94
c. Statutory dues	86.27	93.90
	<u>15,443.48</u>	<u>13,685.43</u>



For Bright Buildtech Pvt. Ltd.

Director

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

	Year ended 31 March, 2021 Rs. / Lakh	Year ended 31 March, 2020 Rs. / Lakh
21 Revenue from operations		
a. Revenue from sale of land	-	4,924.37
	-	4,924.37
22 Other income		
a. Interest income earned on financial assets that are not designated as fair value through profit or loss:		
- from banks on deposits	257.26	71.96
- on debentures	0.80	1,373.94
- other advances	-	686.41
b. Interest on income tax refund	0.62	-
c. Gain on settlement of advances	-	1,783.68
	258.68	3,915.99
23 Cost of land/ development rights		
a. Plots and land	-	924.64
	-	924.64
24 Employee benefits expense		
i. Salaries and wages	41.21	19.07
ii. Staff welfare expense	6.30	0.35
	47.51	19.42
25 Finance costs		
a. Interest costs		
i. Interest on debenture	3,359.77	3,194.24
ii. Interest on borrowing	1,294.18	1,824.80
iii. Other finance cost	-	183.31
iv. Interest on Statutory dues	15.80	8.03
v. Interest on refund to customer	16.90	86.28
vi. Interest on delayed payment to MSMEs	2.92	-
	4,689.57	5,296.66
26 Depreciation and amortisation expense		
a. Depreciation of property, plant and equipment	6.90	3.14
	6.90	3.14



For Bright Buildtech Pvt. Ltd.

Director

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

27 Other expenses

a. Rates and taxes	36.42	311.10
b. Bank charges	20.18	31.08
c. Travelling & Conveyances	2.23	0.18
d. Legal and professional	75.25	46.55
e. Payments to auditors (see note below)	3.50	3.50
f. Business promotion	-	110.29
g. Provision for doubtful debts and advances	-	662.31
h. Miscellaneous expenses	19.82	14.38
	157.40	1,179.39

Note:

Payment made to auditors comprises: (excluding GST)

i. Statutory audit fee's	3.50	3.50
	3.50	3.50

28 Exceptional Items

Allowance for expected credit loss (see note 39) (loss)	(7,667.84)	-
	(7,667.84)	-



For Bright Buildtech Pvt. Ltd.

 Director

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

	Year ended 31 March, 2021 Rs. / Lakh	Year ended 31 March, 2020 Rs. / Lakh
29 Income taxes		
Current tax		
For current year	-	-
MAT credit	-	-
Deferred tax		
In respect of the current year	-	(343.44)
	-	(343.44)
Income tax expense recognised in the statement of profit and loss	-	(343.44)
Other comprehensive income section		
Income tax relating to items that will not be reclassified to profit or loss	-	-
	-	(343.44)
Reconciliation of tax expense and the accounting profit multiplied by prevailing income tax rate		
Profit/(loss) before tax	(12,310.54)	1,417.11
Income tax rate (Current year MAT rate 17.16%, Previous year income tax rate 26%)	25.17%	17.47%
Calculated income tax expense	(3,098.32)	247.57
Adjustment of Ind AS opening adjustments and others	-	(247.57)
De-recognition of Deferred tax on prudence	3,098.32	343.44
Income tax expense	-	343.44
30 Earning per share		
Net profit attributable to the shareholders	(12,310.54)	1,760.55
Weighted average number of outstanding equity shares during the year	10,014	10,000
Basic earning per share	(1,22,927.98)	17,605.50
Diluted earning per share	(1,22,927.98)	17,605.50



For Bright Buildtech Pvt. Ltd.

Director

31 Financial instruments

i. Capital Management

The Company's objectives when managing capital are to

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

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

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

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

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

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

Note	As at 31 March, 2021 Rs. / Lakh	As at 31 March, 2020 Rs. / Lakh
Debt	43,231.88	41,771.56
Cash and Bank balances	(4,368.56)	(4,528.90)
Net debt	38,863.32	37,242.66
Total Equity	(10,193.59)	1,116.95
Net debt to equity ratio (%)	-381.25%	3334.32%

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
b. Current investments	4	11,746.73	-

Measured at amortised cost

Financial assets

a. Cash and cash equivalents	12	223.06	214.42
b. Other bank balances	13	4,145.50	4,314.48
c. Loans	7	1,475.52	1,075.33
d. Trade receivables	11	152.94	1,045.00
e. Other non-current financial assets	5	1,263.28	8,931.17

Financial liabilities

a. Borrowings

i. Long term borrowings	16	24,866.69	20,624.76
ii. Current maturities of long term borrowings	17	3,858.56	5,696.56
iii. Short term borrowings	18	14,506.63	15,450.24
b. Trade payables	18	1,696.33	1,899.26
c. Other financial liabilities			
- Non current	19	-	-
- Current	19	7,930.16	7,409.24

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'



For Bright Buildtech Pvt. Ltd.
Pratap
Director

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, 2021 and 31 March, 2020, financial liability of Rs. 8,117.23 Lakhs and Rs. 8,270.82 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. 81.17 Lakhs and Rs. 82.71 Lakhs for the year ended 31 March, 2021 and 31 March, 2020, 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.



For Bright Buildtech Pvt. Ltd.

Director

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 31 March, 2021 Rs. / Lakh	As at 31 March, 2020 Rs. / Lakh
Opening balance	662.31	-
Additional provision made	-	662.31
Provision adjusted against the amount written off	-	-
Closing provision	662.31	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 year Rs. / Lakh	1 to 5 year Rs. / Lakh	more than 5 year Rs. / Lakh	Total Rs. / Lakh
As at 31 March 2021				
Borrowings	18,365.19	24,866.69	-	43,231.88
Trade payables	1,696.33	-	-	1,696.33
Other financial liabilities	7,930.16	-	-	7,930.16
As at 31 March 2020				
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

32 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.



For Bright Buildtech Pvt. Ltd.

Director

BRIGHT BUILDTECH PRIVATE LIMITED
CIN - U46201DL2006PTC146221
NOTES TO STANDALONE FINANCIAL STATEMENTS

33 Related parties

a. List of related parties

- i. **Ultimate Holding Entity**
 - a. Ace Landcraft Realtors LLP (since 23 May 2019) (see note 7)
 - b. Lotus Greens LLP (till 22 May 2019)
- ii. **Holding Company**
 - a. Mega Town Planners Private Limited (formerly 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)
 - n. Star Landcraft Private Limited (since 23 May 2019)

Note:

i. Subsequent to the year end the Ace Landcraft Realtors LLP is converted into the Company, Ace Landcraft Realtors Private Limited w.e.f 16 September, 2021



For Bright Buildtech Pvt. Ltd.

Director

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 taken place				Entities over which individuals mentioned in 4(v) above are able to exercise control/significant influence and with whom transactions have taken place during the year				Total
	Year ended 31 March, 2021	Year ended 31 March, 2020	Year ended 31 March, 2021	Year ended 31 March, 2020	Year ended 31 March, 2021	Year ended 31 March, 2020	Year ended 31 March, 2021	Year ended 31 March, 2020	Year ended 31 March, 2021	Year ended 31 March, 2020	Year ended 31 March, 2021	Year ended 31 March, 2020	Year ended 31 March, 2021	Year ended 31 March, 2020	Year ended 31 March, 2021	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	Rs. /Lakh	Rs. /Lakh	Rs. /Lakh	Rs. /Lakh	Rs. /Lakh			
Transactions during the year																			
Expenditure incurred by related parties for the Company																			
Ace Mega Structures Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Ace Infiracy Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Lotus Greens Developers Private Limited	-	-	-	-	-	-	2.86	-	-	-	-	-	-	-	-	-	-		
Loans and advances taken																			
Three C Properties Private Limited	-	850.00	-	-	-	-	65.00	-	-	-	-	-	-	-	-	815.35	4,196.96		
Arena Superstructures Private Limited	-	-	-	-	-	-	65.00	-	-	-	-	-	-	-	-	-	-		
Lotus Greens Constructors Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Ace Mega Structures Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
NS Global Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Star Landcraft Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Mega Town Planners Private Limited (earlier known as Three C Town Planners Private Limited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Loans and advances given																			
Apricot Buildcom Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Loans and advances received back																			
Solace Projects Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Sona Polyesters Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Ace Infiracy Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Loans and advances repaid																			
NS Global Private Limited	-	1,950.00	-	-	-	-	3.87	-	-	-	-	-	-	-	-	1,440.04	6,754.35		
Ace Mega Structures Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Mega Town Planners Private Limited (earlier known as Three C Town Planners Private Limited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Ace Infiracy Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Three C Properties Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Rimrock Shelter LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Three C Universal Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Apricot Buildcom Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Lotus Green Constructors Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Lotus Greens Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Arena Superstructures Private Limited	-	-	-	-	-	-	3.87	-	-	-	-	-	-	-	-	-	-		



For Bright Buildtech Pvt. Ltd. *[Signature]*
Director

For Bright Buildtech Pvt. Ltd. *[Signature]*
Director



BRIGHT BUILDTECH PRIVATE LIMITED
CIN - U46201DL2006PTC148221
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) above are able to exercise control/ significant influence and with whom transactions have taken place during the year		Total	
	As at 31 March, 2021 Rs./Lakh	As at 31 March, 2020 Rs./Lakh	As at 31 March, 2021 Rs./Lakh	As at 31 March, 2020 Rs./Lakh	As at 31 March, 2021 Rs./Lakh	As at 31 March, 2020 Rs./Lakh	As at 31 March, 2021 Rs./Lakh	As at 31 March, 2020 Rs./Lakh	As at 31 March, 2021 Rs./Lakh	As at 31 March, 2020 Rs./Lakh	As at 31 March, 2021 Rs./Lakh	As at 31 March, 2020 Rs./Lakh
Outstanding balances												
Loans and Advances Payable												
Three C Properties Private Limited	-	-	-	-	-	-	-	-	575.35	1,839.96	575.35	1,839.96
Arena Superstructures Private Limited	-	-	-	-	-	-	-	-	-	995.41	-	995.41
Lotus Greens Developers Private Limited	-	-	-	-	-	-	-	-	-	33.52	-	33.52
Ace Mega Structures Private Limited	-	-	-	-	-	-	-	-	-	1.00	-	1.00
Ace Infratech Developers Private Limited	-	-	-	-	-	-	-	-	113.73	411.53	113.73	411.53
Star Landcraft Private Limited	-	-	-	-	-	-	-	-	23.60	-	23.60	-
Rimrock Shelter LLP	-	-	-	-	-	-	-	-	39.52	-	39.52	-
	-	-	-	-	-	-	-	-	396.50	396.50	396.50	396.50
Non-Current Borrowings												
Ace Mega Structures Private Limited	-	-	-	-	-	-	-	-	4,253.67	3,479.84	4,253.67	3,479.84
Accrued interest on borrowing	-	-	-	-	-	-	-	-	4,253.67	3,479.84	4,253.67	3,479.84
Ace Mega Structures Private Limited	-	-	-	-	-	-	-	-	16.46	275.59	16.46	275.59
Trade Payables	-	-	-	-	-	-	-	-	16.46	275.59	16.46	275.59
Ace Mega Structures Private Limited	-	-	-	-	-	-	-	-	174.10	447.95	174.10	447.95
Loans and advances Receivables	-	83.83	-	-	-	-	-	-	174.10	447.95	174.10	447.95
Mega Town Planners Private Limited (formerly known as Three C Town Planners Private Limited)	-	83.83	-	-	-	-	-	-	1,063.95	-	1,063.95	83.83
Ace Infratech Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	83.83
Investment in share capital	-	-	-	-	-	-	-	-	1,063.95	-	1,063.95	-
Solstice Projects Private Limited	-	-	-	-	-	-	-	-	-	-	-	1.00
Equity share capital (includes share premium)	1,001.00	1.00	-	-	-	-	-	-	-	1.00	-	1.00
Mega Town Planners Private Limited	1,001.00	1.00	-	-	-	-	-	-	-	-	1,001.00	1.00



For Bright Buildtech Pvt. Ltd.
[Signature]
Director

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

34 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.

35 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, 2020 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. Contingent liabilities to the extent not provided for)

	As at 31 March, 2021 Rs. / Lakh	As at 31 March, 2020 Rs. / Lakh
Claims against the Company not acknowledged as debt		
Income tax	94.55	-
Customer complaints pending in court*	-	-

* It is not possible for the company to estimate cashoutflows. To extent to which an outflow of fund will be required is dependent on the pending resolution of the respective proceedings/legal cases and it is determinable on receipt of judgement/decision pending with various forum/authorities/court.

- 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. 82,30,000).

36 Movement of inventory:

a. Land and development rights:

	As at 31 March, 2021 Rs. / Lakh	As at 31 March, 2020 Rs. / Lakh
Opening inventory	7,528.04	7,528.04
Add: Rates and taxes	-	153.97
Less: Cost of goods sold	-	(924.64)
Closing inventory	7,528.04	6,757.37

b. Construction work in progress:

Opening inventory	29,489.38	27,583.31
Add: material cost	467.57	754.98
Add: cost of civil and finishing work	51.41	713.95
Add: Rates and taxes	288.93	275.17
Add: Finance cost	-	-
Add: Overheads	105.08	161.97
Closing inventory	30,402.36	29,489.38



For Bright Buildtech Pvt. Ltd.

Director

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

- 37 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.

- 38 During the previous 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.

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).

- 39 Subsequent to the year ended 31 March, 2021 for the requirement of funds, the Company has entered into Debenture Purchase Agreement on 9 June, 2021, as per agreement the Company has sold the 90 rated, unlisted, secured, redeemable, non convertible debentures ('NCD') of Rs. 10,000,000 each and 40 Optionally Convertible Debentures ('OCD') of Rs. 10,000,000 each totalling to Rs. 13,000.00 Lakhs at par, accordingly the impairment on accrued interest on investment aggregating to Rs. 7,667.84 Lakhs recognised during the year.

- 40 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 'Woodlew Residencies') for which approval has been received on 22 February, 2021 vide Registration certificate RC/REP/HARERA/GSM/439/17/2021/07.

41 Lease commitments

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

- 42 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.

- 43 During the previous 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 previous 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 previous year from 1 April 2019 to 31 March, 2020.

- 44 Consequent to the disruption caused due to COVID-19, the Company has made an assessment as at March 31, 2021 of recoverability of the carrying values of its assets giving due consideration to the internal and external factors. Further, on account of continued spread of COVID-19 disease in the country, the Company has made timely and requisite changes in the business model as required. The Company is continuously monitoring the situation arising on account of COVID-19 and will make appropriate action required, if any.

- 45 The Code on Social Security, 2020 ('Code') relating to employee benefits, during employment and post-employment benefits, has received the Presidential assent in September 2020. This Code has been published in the Gazette of India. However, the effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. The Company will evaluate the impact of the Code and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.

- 46 During the current year, the Company has availed exemption from preparation of consolidated financial statement pursuant to second proviso of Rule 6 to The Companies (Accounts) Rules, 2014.

- 47 During the current year, the Company has incurred loss of Rs. 12,310.54 lakhs, leading to accumulated loss of Rs. 11,194.59 lakhs and negative net worth of Rs. 10,194.68. The current year loss includes amount of Rs. 7,667.84 lakhs recognised on investments sold subsequent to year end. The Company is expecting the positive inflow from the sale of residential plots and flats of group housing society under development at Sector 89-90 in Gurugram. Further the Company is expecting the gain on settlement of outstanding debentures as well.



For Bright Buildtech Pvt. Ltd.

Director

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

48 Events after the reporting period

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

49 Approval of the financial statements

The financial statements were approved for issue by Board of Directors on 30 November, 2021

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


Vinay Jain
Partner
Membership No. 087701



Place: Gurugram
Date: 30 November, 2021

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


For Bright Buildtech Pvt. Ltd.
Jagdeep Singh Gill
Director
DIN: 01599882


Director

Pratap Singh Rath
Director
DIN: 05195185

Place: Gurugram
Date: 30 November, 2021