

# 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 16<sup>TH</sup> 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 FRIDAY 30<sup>TH</sup> DAY OF SEPTEMBER, 2022 AT 06:00 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, 2022 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)
2. To appoint Statutory Auditors and to fix their remuneration by passing the following resolution as an ordinary resolution with or without modification(s) :

"RESOLVED THAT pursuant to the provisions of Section 139 and 141 of the Companies Act, 2013 read with The Companies (Audit & Auditors) Rules, 2014, and other applicable provisions if any of the Companies Act, 2013 and related rules thereof as applicable, M/s. S.N. Dhawan & Co LLP, Chartered Accountants (FRN: 000050N), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of 16th Annual General Meeting until the conclusion of 20th Annual General Meeting of the Company for auditing the Accounts of the Company for the financial years 2022 - 2023 to 2026 - 2027 and remuneration of the Statutory Auditors of the Company be and are hereby decided by the Board of Directors of the Company."

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: 30.09.2022

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 16<sup>TH</sup> AGM IS GIVEN AT THE END OF THIS SHORTER NOTICE AS PER THE REQUIREMENT OF THE SECRETARIAL STANDARD 2 ON "GENERAL MEETINGS".

**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 **Friday, 30<sup>th</sup> September, 2022 at 06:00 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 16<sup>th</sup> Annual General Meeting of members of the Company, to be held on 30<sup>th</sup> September, 2022 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, 2022 and the reports of the Board of Directors and Auditors thereon.
2. To appoint Statutory Auditors and to fix their remuneration by passing the following resolution as an ordinary resolution with or without modification(s)

Signed this ..... day of..... 2022

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue  
Stamp

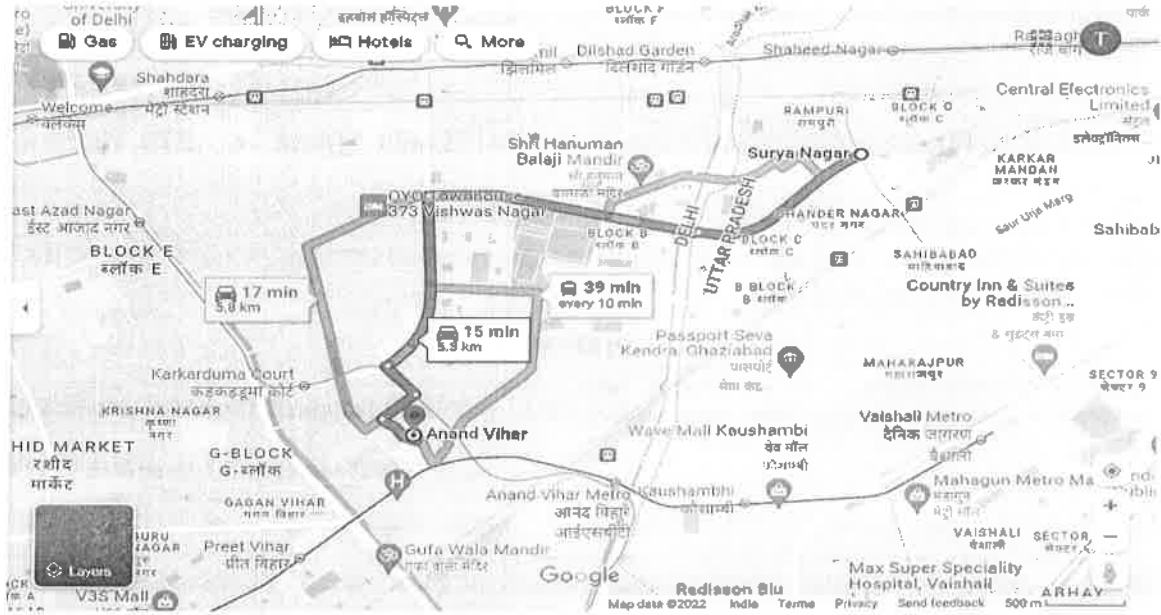
**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, 48 hours before the commencement of the Meeting.



## ROUTE MAP

FROM: Surya Nagar Ghaziabad UP 201011

TO: D-35 Anand Vihar Delhi 110092



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## BRIGHT BUILDTECH PRIVATE LIMITED

### DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting this 16<sup>th</sup> Annual Report on the affairs of the Company together with the Financial Statement of Accounts for the Financial Year ended on 31<sup>st</sup> March, 2022.

#### 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 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022 is as follows:

PARTICULARS	Financial Year 2021-2022 (Rs. / Lakh)	Financial Year 2020-21 (Rs. / Lakh)
TURNOVER	1777.74	2531.06
PROFIT/LOSS BEFORE TAXATION	(3,858.91)	(10,309.98)
LESS: TAX	0	133.96
PROFIT/LOSS AFTER TAX	(3,858.91)	(10,443.94)
ADD: BALANCE B/F FROM PREVIOUS YEAR	(8,328.08)	1,115.95
BALANCE PROFIT/LOSS C/F TO NEXT YEAR	(11,335.96)	(8,328.08)

#### 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 31<sup>st</sup> March, 2022, 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 31<sup>st</sup> March, 2022.

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## 4. DIVIDEND:

Due to inadequate profits for FY 2021-22, 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 2021-22.

## 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 2021-2022, Company has issued and allotted 747 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 15.01.2022. Post issued and paid up capital of the Company after taking into consideration the above allotment stands at 11,625 Equity Shares of Rs.10/- each.

## 9. STATUTORY AUDITORS

S. N. Dhawan & Co. LLP, Chartered Accountants, statutory auditors of the Company having Firm Registration No. 000050N whose tenure expires at the ensuing Annual General Meeting, be recommended for their appointment as Statutory Auditors of the Company to audit the accounts of the Company for a further period of five years from 2022-23 till 2026-27 and shall hold office until the conclusion of 20th Annual General Meeting. 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 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.

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## 10. 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.

## 11. SECRETARIAL STANDARDS

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

## 12. CHANGE IN THE NATURE OF BUSINESS:

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

## 13. 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.

## 14. 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.

## 15. 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.

## 16. 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.

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

(A) CONSERVATION OF ENERGY	
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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>(B) TECHNOLOGY ABSORPTION</b>	
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.

## 18. 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 2021-22, the Board of Directors met 12 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:

- 19<sup>th</sup> April, 2021; ✓
- 03<sup>rd</sup> June, 2021; ✓
- 18<sup>th</sup> August, 2021; ✓
- 06<sup>th</sup> September, 2021; ✓
- 25<sup>th</sup> October, 2021; ✓
- 30<sup>th</sup> November, 2021; ✓
- 29<sup>th</sup> December, 2021; ✓
- 03<sup>rd</sup> January, 2022; ✓
- 10<sup>th</sup> January, 2022; ✓
- 15<sup>th</sup> January, 2022; ✓
- 11<sup>th</sup> March, 2022; ✓
- 25<sup>th</sup> March, 2022; ✓

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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 31<sup>st</sup> March, 2022, 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, 2022 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.

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## **25. PARTICULARS OF LOANS GURANTEES 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 5<sup>th</sup> 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 2021-2022.

## **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.

# BRIGHT BUILDTECH PRIVATE LIMITED

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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: 30.09.2022  
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 2022, 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 2022, and loss, and total comprehensive loss, 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 45 in the financial statements, which indicates that the Company incurred a net loss of Rs. 3,859.42 lakhs during the year ended 31 March, 2022 and it has accumulated losses of Rs. 13,187.41 lakhs, which has resulted in complete erosion of the net worth of the Company. 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.

**Emphasis of matter**

We draw attention to note 46 in the financial statements which explain that the revenue from sale of plot of land was not recognized in previous financial year 2020-2021. This has resulted in prior period adjustment during the year, accordingly comparative numbers as at and for the year ended 31 March 2021 has been restated in accordance with Indian Accounting Standard 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

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 information included Director's Report, but does not include the financial statements and our auditor's report thereon.

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 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 performed, we conclude that there is a material misstatement therein, we are required to report the 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) The matter described in the Material uncertainty related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Company.
  - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, Section 197 of the Act related to the managerial remuneration not applicable.



(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35(d) to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to account, no funds which are material either individually or in the aggregate have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in notes to accounts, no funds which are material either individually or in the aggregate have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided in (a) and (b) above contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

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

Chartered Accountants

Firm Registration No.: 000050N/N500045

  
**Vinesh Jain**

Partner

Membership No.: 087791

UDIN No.: 22087701AASKE7879



Place: Gurugram

Date: 30 September 2022



**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Bright Buildtech Private Limited on the financial statements as of and for the year ended 31 March 2022**

- (i)
- (a)
- (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets. Accordingly, the provisions of clause 3(i)(a)(B) of the Order are not applicable.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment under which Property, Plant and Equipment are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment were verified during the year and 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 'Property, Plant and Equipment'. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment during the year, being under cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
- (e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.
- (ii)
- (a) In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the physical verification by the way of verification of title deeds, site visits by the Management and certification of the extent of the work completed by the competent persons, are at reasonable intervals and no material discrepancies were noticed on physical verification.
- (b) In our opinion and according to the information and explanations given to us, during the year, the Company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable.



(iii) During the year, the Company has not made any investment in or provided any guarantee or security. The Company has granted unsecured loans and advances in the nature of loans, to companies during the year, in respect of which:

(a) The Company has granted loans and advances in the nature of loans, to Companies, the details of which are as given below:

Particulars	Loans (Rs./Lakhs)
Aggregate amount granted during the year	
- Holding/ Ultimate Holding Company	13,000.00
- Entities under significant influence	817.96
- Others	13.84
	<b>13,824.32</b>
Balance outstanding as at balance sheet date:	
- Holding/ Ultimate Holding Company	13,083.83
- Entities under significant influence	817.96
- Others	964.11
	<b>14,865.90</b>

- (b) In our opinion and according to the information and explanations given to us, we are of the opinion that the terms and conditions of loans granted by the Company are prejudicial to the Company's interest on account of the fact that these loans have been granted free of interest.
- (c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated. According to the information and explanations given to us, these loans are repayable and the repayment of principal amounts has not been demanded by the Company. In our opinion, the question of repayment being regular does not arise.
- (d) In our opinion and according to the information and explanations given to us, in respect of loans or advances in the nature of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) In our opinion and according to the information and explanations given to us, loans or advances in the nature of loans granted by the Company which has fallen due during the year has not been renewed or extended or fresh loan extended to settle the overdue of existing loans given to the same party.
- (f) The Company has granted Loans or advances in the nature of loans which are repayable on demand details of which are given below:

Particulars	Other parties	Related Parties
<b>Aggregate amount of loans / advances in nature of loans (Rs./lakhs)</b>		
- Repayable on demand (A)	2,034.74	13,901.79
- Agreement does not specify any terms or period of repayment (B)	-	-
<b>Total (A+B)</b>	<b>2,034.74</b>	<b>13,901.79</b>
Percentage of loans/advances in nature of loans to the total loans	12.77%	87.23%

(iv)

In our opinion and according to the information and explanations given to us, Company has complied with the provisions of Sections 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.

- (v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits nor the amounts which are deemed to be deposits during the year and further the Company had no unclaimed deposits 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). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (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) In our opinion and according to the information and explanations given to us, there have been significant delays in deposit of undisputed statutory dues including income-tax and provident fund, to the appropriate authorities for the year.

We are informed that the operations of the company during the year, did not give rise to any liability for duty of customs, excise duty, services tax, value added tax, sales tax and employee state insurance.

Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amount (Rs./ Lakhs)	Period to which the amount relates	Remarks, if any
Income Tax Act, 1961	Income Tax	133.96	2020-21	It is resultant to restatement of financial statements for the previous year

- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

Name of the statute	Nature of the dues	Amount (Rs./ Lakhs)	Period to which the amount relates	Amount paid under protest (Rs./Lakhs)	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	151.91	2014-15	-	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Income Tax	94.55	2015-16	-	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Income Tax	453.47	2017-18	-	Commissioner of Income Tax (Appeals)	



Value Added Tax Act	Sales tax	112.42	2013-14	-	Joint Excise and Taxation Commissioner (Appeals)
Value Added Tax Act	Sales tax	73.94	2014-15	-	Joint Excise and Taxation Commissioner (Appeals)

(viii) In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(ix)

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender during the year. However, the Company has defaulted in repayment of government dues during the year, which are detailed below:

Particulars	Amount of default (Rs./ Lakhs)	No. of days delay	Remarks
Government dues*	443.21	1720	
	471.17	1536	
	263.69	1483	
	954.56	1301	
	<b>2,132.63</b>		

\* Interest (including penal interest) of Rs 2,528.80 lakhs is also payable as on 31 March 2022.

- (b) In our opinion and according to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(e) and (f) of the Order are not applicable.

(x)

- (a) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
- (b) According to the information and explanations given to us, during the year, the Company has made private placement of equity shares. In respect of the same, in our opinion, the Company has complied with the requirement of Section 42 and Section 62 of the Act and the Rules framed there under. Further, in our opinion, the funds so raised have been used for the purposes for which the





funds were raised. During the year, the Company did not make preferential allotment/ private placement of convertible debentures (fully/ partially/optionally).

- (xi)
- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
  - (b) To the best of our knowledge no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report.
  - (c) As represented to us by the management there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards. The provisions of Section 177 of the Act are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, the Company does not have an internal audit system as it is not required to have an internal audit system as per Section 138 of the Act. Accordingly, the provisions of clause 3(xiv) (a)-(b) of the Order are not applicable.
- (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 the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the order are not applicable.
- (xvi)
- (a) The Company is not required to be registered under Section 45-IA of the RBI Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.
  - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the RBI as per the RBI Act, 1934. Accordingly, provisions of clause 3 (xvi) (b) of the order are not applicable.
  - (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
  - (d) The Group (has no CIC)/(does not have more than one CICs) which are part of the Group. Accordingly, the provisions of clause 3(xvi) (d) of the order are not applicable.
- (xvii) The Company has incurred cash losses (Excluding interest on debentures recognised as per Ind AS 109) of Rs. 855.38 lakhs in the current financial year and Rs.56.45 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and



based on our examination of the evidence supporting the assumptions, material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. Also refer 'Material Uncertainty related to Going Concern' paragraph of our main audit report.

- (xx) Since the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, provisions of clause 3 (xx) (a) and (b) of the order are not applicable
- (xxi) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(xxi) of the Order are not applicable.

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

Chartered Accountants

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



**Vinesh Jain**

Partner

Membership No. 087701

UDIN: 22087701AXSKF7879



**Place:** Gurugram

**Date:** 30 September 2022



**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)**

We have audited the internal financial controls with reference to the financial statements of BRIGHT BUILDTECH PRIVATE LIMITED ("the Company") as of 31 March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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**

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.

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.

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**

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**

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.

### **Basis for Qualified Opinion**

According to the information and explanations given to us and based on our audit, the following material weaknesses were identified in the design and operating effectiveness of the Company's internal financial controls over financial reporting with reference to these financial statements as at 31 March, 2022

- a. The Company does not have an appropriate control over recognition of revenue and related cost in the correct period. This has resulted in prior period adjustments and restatement of revenue, cost of goods sold and other related account balances of comparative reported period as at and for the year ended 31 March 2021.

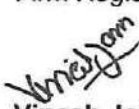
### **Qualified Opinion**

In our opinion, except for the effects and possible effects of the material weakness described in 'Basis of Qualified Opinion' paragraph above, 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 2022, 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. 000050NN500045



**Vinesh Jain**

Partner

Membership No.: 087791

UDIN: 22087701AXSKLF7879



**Place:** Gurugram

**Date:** 30 September 2022

**BRIGHT BUILDTECH PRIVATE LIMITED**  
CIN - U45201DL2006PTC146221  
Balance Sheet as at 31 March, 2022

	Note No.	As at 31 March, 2022 Rs./ lakhs	As at 31 March, 2021 Rs./ lakhs (Restated)
<b>Assets</b>			
<b>1 Non-current assets</b>			
a. Property, plant and equipment	3	26.41	31.65
b. Financial assets			
i. Other financial assets	5	9.01	1,263.28
c. Income tax assets (net)	9	251.85	161.34
d. Other non current assets	6	472.91	472.91
		<u>760.18</u>	<u>1,929.18</u>
<b>2 Current assets</b>			
a. Inventories	8	39,374.10	36,629.23
b. Financial assets			
i. Investments	4	-	11,745.73
ii. Trade receivables	11	56.75	396.27
iii. Cash and cash equivalents	12	333.21	223.06
iv. Other bank balances	13	6.10	4,145.50
v. Loan	7	15,307.33	1,475.52
c. Other current assets	6	812.31	1,276.60
		<u>55,889.80</u>	<u>55,891.91</u>
<b>Total assets</b>		<u>56,649.98</u>	<u>57,821.09</u>
<b>Equity and liabilities</b>			
<b>1 Equity</b>			
a. Equity share capital	14	1.16	1.09
b. Other equity	15	(11,335.96)	(8,328.08)
<b>Total equity</b>		<u>(11,334.80)</u>	<u>(8,326.99)</u>
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
a. Financial liabilities			
i. Borrowings	16	20,461.52	24,866.69
b. Deferred tax liabilities	10	-	-
		<u>20,461.52</u>	<u>24,866.69</u>
<b>Current liabilities</b>			
a. Financial liabilities			
i. Borrowings	16	12,893.06	18,365.19
ii. Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	17	8.78	26.39
- Total outstanding dues of creditors other than micro enterprises and small enterprises	17	1,392.49	1,669.94
iii. Other financial liabilities	18	8,391.82	7,930.16
b. Other current liabilities	19	24,701.16	13,155.75
c. Provisions	20	135.95	133.96
		<u>47,523.26</u>	<u>41,281.39</u>
<b>Total liabilities</b>		<u>67,984.78</u>	<u>66,148.08</u>
<b>Total equity and liabilities</b>		<u>56,649.98</u>	<u>57,821.09</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 September 2022

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

*Jagdeep Singh Gill*  
Jagdeep Singh Gill  
Director  
DIN: 01599882

Place: Noida

Date: 30 September 2022

*Pratap Singh Rath*  
Pratap Singh Rath  
Director  
DIN: 05195185

Place: Noida

Date: 30 September 2022

**BRIGHT BUILDTECH PRIVATE LIMITED**  
CIN - U45201DL2006PTC146221  
**Statement of profit and loss for the year ended 31 March, 2022**

	Note No.	Year ended 31 March, 2022 Rs./ lakhs	Year ended 31 March, 2021 Rs./ lakhs (Restated)
I Revenue from operations	21	1,777.74	2,531.06
II Other income	22	21.85	258.68
III Total income (I + II)		<u>1,799.59</u>	<u>2,789.74</u>
IV Expenses			
a. Cost of land/ development rights	23	332.93	530.50
b. Employee benefits expense	24	83.81	47.51
c. Finance costs	25	4,369.04	4,689.57
d. Depreciation and amortisation expense	26	7.24	6.90
e. Other expenses	27	865.48	157.40
Total expenses (IV)		<u>5,658.50</u>	<u>5,431.88</u>
V Profit/(Loss) before tax and exceptional items(III-IV)		(3,858.91)	(2,642.14)
VI Exceptional Item	28	-	(7,667.84)
VII Profit/ (Loss) before tax (V-VI)		(3,858.91)	(10,309.98)
VIII Tax expense			
a. Current tax	29	-	133.96
b. Deferred tax	29	-	-
		<u>-</u>	<u>133.96</u>
IX Profit/(Loss) for the year (VII-VIII)		(3,858.91)	(10,443.94)
IX Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit liability		-	-
Income tax relating to above		-	-
Other comprehensive income for the year		<u>-</u>	<u>-</u>
X Total comprehensive income for the year (VIII+IX)		(3,858.91)	(10,443.94)
XI Earning per equity share			
Equity shares of face value Rs. 10 each			
Basic (Rs. Per share)	30	(34,974.36)	(104,288.89)
Diluted (Rs. Per share)	30	(34,974.36)	(104,288.89)

See accompanying notes forming part of the financial statements

In terms of our report attached

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

Chartered Accountants

Firm's Registration No. 000050N/N500045

*Vinesh Jain*  
Vinesh Jain  
Partner

Membership No. 087701

Place: Gurugram

Date: 30 September 2022



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

*Jagdeep Singh Gill*  
Jagdeep Singh Gill

Director

DIN: 01599882

Place: Noida

Date: 30 September 2022

*Pratap Singh Rath*  
Pratap Singh Rath

Director

DIN: 05195185

Place: Noida

Date: 30 September 2022



**BRIGHT BUILDTECH PRIVATE LIMITED**  
CIN - U45201DL2006PTC146221  
**Statement of Cash Flow for the year ended 31 March 2022**

	Year ended 31 March, 2022 Rs. / Lakh	Year ended 31 March, 2021 Rs. / Lakh (Restated)
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax	(3,858.91)	(10,309.98)
Adjustments for :		
Depreciation and amortisation expense	7.24	6.90
Interest income	(21.56)	(258.06)
Allowance for expected credit loss	-	7,657.84
Bad trade and other receivables, loans and advances written off	287.66	
Finance cost	4,369.04	4,689.57
	<u>783.47</u>	<u>1,796.27</u>
<b>Changes in working capital</b>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(2,744.87)	(382.48)
Trade receivables	51.86	648.73
Other current assets	484.29	375.44
Loan	(13,831.81)	(400.19)
Other non-current financial assets	1,254.27	0.05
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(295.06)	(202.94)
Other current financial liabilities	461.66	-
Other current liabilities	10,986.07	(529.68)
Provision	1.99	-
<b>Cash generated from/ (used in) operating activities</b>	<u>(2,868.13)</u>	<u>1,305.20</u>
Income taxes paid (net)	(90.51)	(13.48)
<b>Net cash generated from/ (used in) operating activities</b>	<u>(2,958.64)</u>	<u>1,291.72</u>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant & equipments	(2.00)	(2.80)
Other bank balances	4,139.40	168.98
Interest received	21.58	258.06
Sale of investments in Subsidiary	-	1.00
Sale of current investments	11,745.73	-
<b>Net cash generated from/(used in) investing activities</b>	<u>15,904.69</u>	<u>425.24</u>
<b>C. Cash flows from financing activities</b>		
Repayment of long term borrowings	(5,658.89)	(1,285.70)
Proceeds from long term borrowings	1,253.72	1,132.11
Repayment of short term borrowings	(5,472.13)	(943.61)
Proceeds from issue of share capital	851.10	1,000.00
Interest paid	(3,809.69)	(1,611.13)
<b>Net cash generated from/(used in) financing activities</b>	<u>(12,835.89)</u>	<u>(1,708.33)</u>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<u>110.16</u>	<u>8.63</u>
Cash and cash equivalents at the beginning of the year	223.05	214.42
<b>Cash and cash equivalents at the end of year (refer note 12)</b>	<u>333.21</u>	<u>223.05</u>

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 September 2022



For BRIGHT BUILDTECH PRIVATE LIMITED  
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: Noida

Date: 30 September 2022

Place: Noida

Date: 30 September 2022

BRIGHT BUILDTECH PRIVATE LIMITED  
CIN - U45201DL2006PTC146221  
Statement of changes in equity for the year ended 31 March 2022

**A. Equity share capital**

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

	No. of shares	Rs. / Lakh
Balance as at 31 March, 2020	10,000	1.00
Changes in equity share capital due to prior period errors	-	-
Reinstated balance at the beginning of the year	10,000	1.00
Issue of equity share capital	878	0.09
Balance as at 31 March, 2021	10,878	1.09
Changes in equity share capital due to prior period errors	-	-
Reinstated balance at the beginning of the year	10,878	1.09
Issue of equity share capital	747	0.07
Balance as at 31 March, 2022	11,625	1.16

**B. Other equity**

	Retained earnings	Securities premium	Total
	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh
Balance as at 31 March, 2020	1,115.95	-	1,115.95
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the previous reporting period	1,115.95	-	1,115.95
Profit/(Loss) for the year (see note 46)	(10,443.94)	-	(10,443.94)
Premium on issue of shares	-	999.91	999.91
Other comprehensive income for the year, net of income tax	-	-	-
Balance as at 31 March, 2021	(9,327.99)	999.91	(8,328.08)
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the previous reporting period	(9,327.99)	999.91	(8,328.08)
Profit/(Loss) for the year	(3,858.91)	-	(3,858.91)
Premium on issue of shares	-	851.03	851.03
Other comprehensive income for the year, net of income tax	-	-	-
Balance as at 31 March, 2022	(13,186.90)	1,850.94	(11,335.96)

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

Vinod Jain  
Partner  
Membership No. 087701



Place: Gurugram  
Date: 30 September 2022

For BRIGHT BUILDTECH PRIVATE LIMITED  
For and on behalf of the Board of Directors  
Bright Buildtech Private Limited

Jagdeep Singh Gill Pratap Singh Rathie  
Director Director  
DIN: 01599882 DIN: 05195185

Place: Noida  
Date: 30 September 2022



## 1 Corporate information

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

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

The financial statements were authorised for issue in accordance with a resolution of the directors on 30 September 2022

### Significant Accounting Policies :

#### 2.1 Statement of compliance

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

#### 2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

#### 2.3 Basis of preparation and presentation

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

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

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.



For BRIGHT BUILDTECH PRIVATE LIMITED  
*Patap*  
DIRECTOR

## 2.4 Use of estimates

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

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

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

### Valuation of deferred tax assets

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

## 2.5 Revenue recognition

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

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

## 2.6 Interest income

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

## 2.7 Leases

### As a lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.



For BRIGHT BUILDTECH PRIVATE LIMITED

*Pratap*  
DIRECTOR



The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

## 2.8 Foreign currencies

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

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

## 2.9 Taxation

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

### Current tax

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

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

### Deferred tax

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

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

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

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

### Current and deferred tax for the year

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



For BRIGHT BUILDTECH PRIVATE LIMITED

*[Signature]*

*[Signature]*  
DIRECTOR

**BRIGHT BUILDTECH PRIVATE LIMITED**  
**CIN - U45201DL2006PTC146221**  
**Statement of changes in equity for the year ended 31 March 2022**

**2.10 Property plant and equipment**

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

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

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

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

Type of assets	Method	Useful lives estimated by the management (in years)
Plant and machinery	SLM	15 years
Office equipment	SLM	5 years
Furniture and Fixtures	SLM	10 years
Computers and Laptops	SLM	3 years

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

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**2.11 Impairment of tangible**

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed



For BRIGHT BUILDTECH PRIVATE LIMITED

*Pratap*  
DIRECTOR



BRIGHT BUILDTECH PRIVATE LIMITED

CIN - U45201DL2006PTC146221

Statement of changes in equity for the year ended 31 March 2022

the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.



For BRIGHT BUILDTECH PRIVATE LIMITED

  
  
DIRECTOR

**BRIGHT BUILDTECH PRIVATE LIMITED**  
**CIN - U45201DL2006PTC146221**  
**Statement of changes in equity for the year ended 31 March 2022**

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**2.12 Inventories**

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

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

**2.13 Provisions**

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

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

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

**Onerous Contracts**

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

**2.14 Borrowing costs**

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

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

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



For BRIGHT BUILDTECH PRIVATE LIMITED  
*Pratap*  
DIRECTOR

**BRIGHT BUILDTECH PRIVATE LIMITED**  
**CIN - U45201DL2006PTC146221**  
**Statement of changes in equity for the year ended 31 March 2022**

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**2.15 Financial instruments**

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

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

**Financial assets**

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

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

**Effective interest method**

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

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

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

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

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

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

The Company has not made investments in equity instruments.



For BRIGHT BUILDTECH PRIVATE LIMITED

  
DIRECTOR



BRIGHT BUILDTECH PRIVATE LIMITED

CIN - U45201DL2006PTC146221

Statement of changes in equity for the year ended 31 March 2022

**Impairment of financial assets**

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

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

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

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

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

**Derecognition of financial assets**

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

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

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



For BRIGHT BUILDTECH PRIVATE LIMITED

*Pratap*  
DIRECTOR



**BRIGHT BUILDTECH PRIVATE LIMITED**  
**CIN - U45201DL2006PTC146221**  
**Statement of changes in equity for the year ended 31 March 2022**

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**Financial liabilities and equity instruments**

**Classification as debt or equity**

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

**Equity Instruments**

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

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

**Financial liabilities**

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

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

**Financial liabilities subsequently measured at amortised cost**

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

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

**Financial guarantee contracts**

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

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

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

**Derecognition of financial liabilities**

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



For BRIGHT BUILDTECH PRIVATE LIMITED

*Pratap*  
DIRECTOR

BRIGHT BUILDTECH PRIVATE LIMITED

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Statement of changes in equity for the year ended 31 March 2022

accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.



For BRIGHT BUILDTECH PRIVATE LIMITED

DIRECTOR

## 2.16 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1 April, 2022, as below:

### Ind AS 103 – Reference to Conceptual Framework

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

### Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

### Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

### Ind AS 109 – Annual Improvements to Ind AS (2021)

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

### Ind AS 106 – Annual Improvements to Ind AS (2021)

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



For BRIGHT BUILDTECH PRIVATE LIMITED

*Pratap*  
DIRECTOR



BRIGHT BUILDTECH PRIVATE LIMITED  
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Notes forming part to Financial Statements

3 Property, plant and equipment

	Plant and machinery	Office equipment	Furniture and Fixtures	Computers and Laptops	Total
	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh
<b>Cost or deemed cost</b>					
Balance as at 31 March, 2020	1.96	5.96	24.46	8.71	41.08
Additions	2.50	0.30	-	-	2.80
Disposals	-	-	-	-	-
Balance as at 31 March, 2021	4.46	6.26	24.46	8.71	43.88
Additions	-	-	-	2.00	2.00
Disposals	-	-	-	-	-
Balance as at 31 March, 2022	4.46	6.26	24.46	10.71	45.88
<b>Accumulated depreciation</b>					
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
Depreciation expense	0.31	1.36	2.45	3.12	7.24
Elimination on disposals of assets	-	-	-	-	-
Balance as at 31 March, 2022	1.04	5.21	6.05	7.17	19.47
<b>Net carrying amount</b>					
Balance as at 31 March, 2021	3.73	2.41	20.86	4.66	31.65
Balance as at 31 March, 2022	3.42	1.05	18.41	3.54	26.41

Notes:

1. During the current financial year and in the previous financial year there is no revaluation of Property, plants and equipment.



For BRIGHT BUILDTECH PRIVATE LIMITED

*Pratap*  
DIRECTOR

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	As at 31 March, 2022 Rs. / Lakh	As at 31 March, 2021 Rs. / Lakh
<b>4 Investments</b>		
<b>I. Current</b>		
a. Investment in debentures - at amortised cost - unsecured		
i. 0.01% Optionally convertible debentures ('OCD') - Lotus Greens Constructions Private Limited	-	3,611.74
ii. 15.00% Non convertible debentures ('NCD') - Lotus Greens Constructions Private Limited	-	8,133.99
	<u>-</u>	<u>11,745.73</u>
<b>Note:</b>		
i. During the year, the company has sold the investment in Optionally convertible debentures ('OCD') and Non convertible debentures ('NCD'). Refer note 39 to the financial statements.		
<b>5 Other financial asset</b>		
<b>I. Non-current</b>		
a. Security deposits	9.01	9.01
b. Accrued interest on investments (refer note 4 and 39)	-	8,922.11
Less: Allowance for expected credit loss	-	(7,667.84)
	<u>9.01</u>	<u>1,263.28</u>
<b>6 Other assets</b>		
<b>I. Non-current</b>		
a. Advance for land	472.91	472.91
	<u>472.91</u>	<u>472.91</u>
<b>II. Current</b>		
a. Advances to suppliers	789.34	1,250.93
b. Advances to Employees	-	0.45
c. Prepaid expenses	22.97	25.22
	<u>812.31</u>	<u>1,276.60</u>
<b>7 Loan</b>		
a. Loan and advance to related parties (see note "i" below and note 33)	13,901.79	83.83
b. Loan and advance to others		
i. Unsecured, considered good	1,405.54	1,391.69
ii. Unsecured, considered doubtful	629.20	629.20
	<u>2,034.74</u>	<u>2,020.89</u>
Less: Allowances for doubtful advances (expected credit loss allowances)	(629.20)	(629.20)
	<u>15,307.33</u>	<u>1,475.52</u>

**Notes:**

- i. Details of loans given:

Type of borrower	As at March 31, 2022		As at March 31, 2021	
	Amount of loan outstanding	% of total loans	Amount of loan outstanding	% of total loans
Promoters	13,083.83	94.12	83.83	100.00
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Related parties				
- Fellow subsidiary	817.96	5.88	-	-
- Companies under common control / Significant Influence	13,901.79	100.00	83.83	100.00

**8 Inventories**  
(lower of cost and net realisable value)

As at 31 March, 2022	As at 31 March, 2021
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For BRIGHT BUILDTECH PRIVATE LIMITED

*Pratap*  
DIRECTOR

**BRIGHT BUILDTECH PRIVATE LIMITED**  
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**Notes forming part to Financial Statements**

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	As at 31 March, 2022 Rs. / Lakh	As at 31 March, 2021 Rs. / Lakh
<b>9 Income tax assets (net)</b>		
Tax refund receivables ( see note 46)	251.85	161.34
	<u>251.85</u>	<u>161.34</u>

**10 Deferred tax liabilities / (Assets)**

The Company has adopted Indian Accounting Standard (AS) 12 on "Income taxes". Based on prudence, as at 31 March 2022, 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

	As at 31 March, 2022 Rs. / Lakh	As at 31 March, 2021 Rs. / Lakh
11 Trade receivables		
a. Secured, considered good	-	-
b. Unsecured, considered good (see note 46)	56.75	396.27
c. Trade receivable which have significant increase in credit risk	-	-
d. Trade receivables - credit impaired (see note 46)	320.77	33.11
	<u>377.52</u>	<u>429.38</u>
Less: Allowances for doubtful debts (expected credit loss allowances)	(320.77)	(33.11)
	<u>(320.77)</u>	<u>(33.11)</u>
	<u>56.75</u>	<u>396.27</u>

Notes:

1. Trade receivables ageing schedule  
As at 31 March 2022

Unbilled	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh
Undisputed Trade Receivables – considered good	56.75	-	-	-	-	56.75
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	243.33	-	77.44	320.77
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
	<u>56.75</u>	<u>-</u>	<u>243.33</u>	<u>-</u>	<u>77.44</u>	<u>377.52</u>

As at 31 March 2021

Unbilled	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh
Undisputed Trade Receivables – considered good	243.32	-	108.62	-	44.33	396.27
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	33.11	33.11
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
	<u>243.32</u>	<u>-</u>	<u>108.62</u>	<u>-</u>	<u>77.44</u>	<u>429.38</u>

12 Cash and cash equivalents

a. Cash in hand	0.03	0.03
b. Balances with banks		
- on current accounts	333.18	223.03
	<u>333.21</u>	<u>223.06</u>

13 Other bank balances

a. Balance with banks		
- in fixed deposits account (see note below)	6.10	4,145.50
	<u>6.10</u>	<u>4,145.50</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 PRIVATE LIMITED

DIRECTOR



14 Equity share capital

	As at 31 March, 2022		As at 31 March, 2021	
	No. of shares	Rs./Lakh	No. of shares	Rs. / Lakh
<b>Authorised</b>				
Equity shares of Rs. 10 each	10,050,000	1,005	10,050,000	1,005
	10,050,000	1,005	10,050,000	1,005

**Issued, subscribed and fully paid up**

Equity shares of Rs. 10 each	11,625	1.16	10,878	1.09
	11,625	1.16	10,878	1.09

**a. Reconciliation of equity shares**

	As at 31 March, 2022		Year ended 31 March, 2021	
	No. of shares	Rs./Lakh	No. of shares	Rs. / Lakh
Balance as at the beginning of the year	10,878	1.09	10,000	1.00
Add: Increase during the year	747	0.07	878	0.09
Balance as at the end of the year	11,625	1.16	10,878	1.09

**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, 2021 Rs. Nil).

**c. Shares held by Holding Company**

	As at 31 March, 2022 No of Shares	As at 31 March, 2021 No. of shares
Mega Town Planners Private Limited (formerly known as Three C Town Planners Private Limited )	11,625	10,878
	11,625	10,878

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

Name of shareholder	Year ended 31 March, 2022		Year ended 31 March, 2021	
	No of shares	% holding	No of shares	% holding
Mega Town Planners Private Limited (formerly known as Three C Town Planners Private Limited )	11,625	100.00%	10,878	100.00%

**e. Details of share held by Promoters\***

Promoter Name	Year ended 31 March, 2021		Year ended 31 March, 2021		% change
	No of shares	% holding	No of shares	% holding	
Mega Town Planners Private Limited (formerly known as Three C Town Planners Private Limited )	11,624	99.99	10,877	99.99	-
Mr. Ajay Kumar (Nominee of behalf of Mega Town Planners Private Limited)	1	0.01	1	0.01	-
	11,625	100.00	10,878	100.00	-

\* As defined under the Companies Act, 2013

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



For BRIGHT BUILDTECH PRIVATE LIMITED  
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DIRECTOR



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	As at 31 March, 2022 Rs. / Lakh	As at 31 March, 2021 Rs. / Lakh
<b>15 Other equity</b>		
a. Retained earnings	(13,186.90)	(9,327.99)
b. Securities premium	1,850.94	999.91
c. Other comprehensive income	-	-
	<u>(11,335.96)</u>	<u>(8,328.08)</u>

Other equity consist of the following

**i. Retained earnings**

Balance at the beginning of year	(9,327.99)	1,115.95
Profit/(Loss) for the year (see note 46)	(3,858.91)	(10,443.94)
	<u>(13,186.90)</u>	<u>(9,327.99)</u>

**ii. Securities premium**

Balance at the beginning of year	999.91	-
Premium on issue of shares	851.03	999.91
	<u>1,850.94</u>	<u>999.91</u>

**Note:**

Debenture redemption reserve has not been created during the year.



For BRIGHT BUILDTECH PRIVATE LIMITED  
*Pratap*  
DIRECTOR

16 Borrowings

I. Non-current borrowings

- a. 1% Non Convertible Debentures ('NCD') (see note 'I' below)  
-Unsecured
- b. 1% Non Convertible Debentures ('NCD') (see note 'I' below)  
-Unsecured
- c. Loans from banks  
- Secured- at amortised cost  
i. Yes Bank Limited (see note 'II' below)
- d. Loans from others  
i. Loan From NBFC's (see note 'III' below)  
ii. Loan from related party (see note 'IV' below)

	As at 31 March, 2022 Rs. / Lakh	As at 31 March, 2021 Rs. / Lakh
	11,260.56	12,074.44
	7,947.24	8,533.58
	<u>19,207.80</u>	<u>20,608.02</u>
		3,858.56
		<u>3,858.56</u>
	1,253.72	-
		4,258.67
	<u>1,253.72</u>	<u>4,258.67</u>
		3,858.56
	<u>20,461.52</u>	<u>24,866.69</u>

Less: Amount disclosed under 'Current maturities of long term debt'

II. Current borrowings

- Unsecured - at amortised cost
- a. Deferred payments (refer note 'V' below) (including accrued interest)
- b. Loans and advances from related parties (see note 'IV' below)
- c. Loans and advances from others (see note 'VI' below)
- d. Current maturities of long term debt (Refer Note II above)

	4,661.43	4,661.43
	566.48	575.35
	7,665.15	9,269.85
		3,858.56
	<u>12,893.06</u>	<u>18,365.19</u>

Notes:

I. Details of NCD issued by the Company

- a. Rate of interest:
  - i. 1% interest on NCD's shall accrue on 31 March every year and shall be paid subject to availability of distributable profits.
- b. Terms and conditions
  - i. 215 no's (as at 31 March, 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 earlier 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.
- 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.



For BRIGHT BUILDTECH PRIVATE LIMITED

*[Signature]*

DIRECTOR

**II. Loans from banks**

**a. Terms and conditions**

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 2020-21, the loan has been rescheduled and after the reschedulement, the last installment date is falling due on 31 October, 2021 and the Company has fully repaid the loan during the current year.

**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 Residences)
- 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, 2022	31 March, 2021
	Rs./ Lakhs	Rs./ Lakhs
Upto 1 year	-	3,858.56
1 to 3 years	-	-
3 to 5 years	-	-
More than 5 years	-	-

**III. Loans from non banking financing companies**

**a. Terms and conditions**

During the current year the Company had entered into a common loan agreement with CSI Finance Limited ('CSI') and Rajasthan Global Securities Private Limited ('RGSPL') collectively for closing loan facility with Yes Bank and project financing. The CSI Finance Limited is the lead banker as per the common loan agreement.

**b. Rate of interest:**

Interest of 16% per annum 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 Residences or Ace Palm Floors)
- 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. Ajay Kumar and Mr. Pratap Singh Rath
- iv. Corporate guarantee of Mega Town Planners Private Limited.

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

Particulars	Amount	Amount
	31 March, 2022	31 March, 2021
	Rs./ Lakhs	Rs./ Lakhs
Upto 1 year	-	-
1 to 3 years	1,253.72	-
3 to 5 years	-	-
More than 5 years	-	-



For BRIGHT BUILDTECH PRIVATE LIMITED

*Pratap*  
DIRECTOR



IV. 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 and 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.

c. Security

- Exclusive charge on land and building of 'Woodview Residencies' project.
- Exclusive charge on the movable fixed assets and current assets including receivables (sold/ unsold) of the project and Escrow of all receivables of project.
- Personal guarantee of Mr. Pratap Singh Rathi and Mr. Ajay Kumar.
- 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, 2022	31 March, 2021
	Rs./ Lakhs	Rs./ Lakhs
Upto 1 year	568.48	-
1 to 3 years	-	3,548.89
3 to 5 years	-	709.78
More than 5 years	-	-

V. There is delay in payment of government dues and interest on government dues the outstanding amount as at 31 March, 2022 is as follows

Period of Default (in days)	Principal Amount *
	Rs./ Lakhs
1720	443.21
1536	471.17
1483	263.69
1299	954.56
<b>Total</b>	<b>2,132.63</b>

\* There is interest (including penal interest) of Rs 2,528.80 lakhs which is also payable as on 31 March 2022

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 deferment 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.

VI. Loans from others

Loan from others is repayable on demand, where interest is payable at the rate of 8-10%



For BRIGHT BUILDTECH PRIVATE LIMITED  
*Pratap*  
DIRECTOR

17 Trade payables

- a. Total outstanding dues of micro and small enterprises (see note below)  
b. - total outstanding dues of creditors other than micro and small enterprises

As at 31 March, 2022 Rs. / Lakh	As at 31 March, 2021 Rs. / Lakh
8.78	26.39
1,392.49	1,669.94
<u>1,401.27</u>	<u>1,696.33</u>

Notes:

- i. Ageing for trade payables outstanding\*  
As at March 31, 2022

	Outstanding for the following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh
(i) Total outstanding dues of micro enterprises and small enterprises	-	3.65	-	5.13	-	8.78
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7.52	809.78	13.61	12.21	549.37	1,392.49
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	<u>7.52</u>	<u>813.43</u>	<u>13.61</u>	<u>17.34</u>	<u>549.37</u>	<u>1,401.27</u>

As at March 31, 2021

	Outstanding for the following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh	Rs./lakh
(i) Total outstanding dues of micro enterprises and small enterprises	-	21.26	5.13	-	-	26.39
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	552.88	159.15	-	957.91	1,669.94
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	<u>-</u>	<u>574.14</u>	<u>164.28</u>	<u>-</u>	<u>957.91</u>	<u>1,696.33</u>

\* The ageing is done from the transaction date.

- ii. The above amount of trade payables also includes amount payable to its related parties (refer note 32).

- 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
- Principal
- Interest due thereon
- b. the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.
- c. the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)
- d. The amount of interest accrued and remaining unpaid at the end of accounting year
- e. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23

8.78	26.39
0.90	2.92
1.62	-
-	-
2.20	2.92

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 PRIVATE LIMITED  
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	As at 31 March, 2022 Rs. / Lakh	As at 31 March, 2021 Rs. / Lakh
<b>18 Other financial liabilities</b>		
<b>a. Current</b>		
i. Interest accrued		
- on Non Convertible Debentures ('NCD')	8,389.62	7,830.28
- on borrowings from bank	-	46.04
- on borrowings from related parties	-	50.92
- on trade payable (refer note 17)	2.20	2.92
	<u>8,391.82</u>	<u>7,930.16</u>
<b>19 Other current liabilities</b>		
a. Advances from customers (see note 46)	20,991.46	9,815.86
b. Advance for sale of land	3,453.62	3,453.62
c. Statutory dues	256.08	86.27
	<u>24,701.16</u>	<u>13,155.75</u>
<b>20 Provisions</b>		
<b>a. Current</b>		
- Provision for income tax (net)	133.96	133.96
- Provision for employee benefits	1.99	-
	<u>135.95</u>	<u>133.96</u>



For BRIGHT BUILDTECH PRIVATE LIMITED  
*Pratap*  
DIRECTOR



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	Year ended 31 March, 2022 Rs. / Lakh	Year ended 31 March, 2021 Rs. / Lakh (Restated)
<b>21 Revenue from operations</b>		
a. Revenue from sale of land (see note 46)	1,777.74	2,531.06
	<u>1,777.74</u>	<u>2,531.06</u>
<b>22 Other income</b>		
a. Interest income earned on financial assets that are not designated as fair value through profit or loss:		
- from banks on deposits	13.25	257.26
- on debentures	-	0.80
- other advances	8.31	-
b. Interest on income tax refund	-	0.62
c. Scrap sale	0.29	-
	<u>21.85</u>	<u>258.68</u>
<b>23 Cost of land/ development rights</b>		
a. Plots and land (see note 46)	332.93	530.50
	<u>332.93</u>	<u>530.50</u>
<b>24 Employee benefits expense</b>		
i. Salaries and wages	66.22	41.21
ii. Gratuity expense (Refer note 36)	1.99	-
iii. Contribution to provident fund	0.98	-
iv. Staff welfare expense	14.62	6.30
	<u>83.81</u>	<u>47.51</u>
<b>25 Finance costs</b>		
a. Interest costs		
i. Interest on debenture	3,555.63	3,359.77
ii. Interest on borrowing	746.59	1,294.18
iii. Other finance cost	61.24	-
iv. Interest on Statutory dues	4.68	15.80
v. Interest on refund to customer	-	16.90
vi. Interest on delayed payment to MSMEs	0.90	2.92
	<u>4,369.04</u>	<u>4,689.57</u>
<b>26 Depreciation and amortisation expense</b>		
a. Depreciation of property, plant and equipment	7.24	6.90
	<u>7.24</u>	<u>6.90</u>



For BRIGHT BUILDTECH PRIVATE LIMITED

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27 Other expenses

- a. Rates and taxes
- b. Bank charges
- c. Travelling & Conveyances
- d. Legal and professional
- e. Payments to auditors (see note below)
- f. Business promotion
- g. Bad trade and other receivables, loans and advances written off
- h. Miscellaneous expenses
- i. Printing & Stationery

Year ended 31 March, 2022 Rs. / Lakh	Year ended 31 March, 2021 Rs. / Lakh (Restated)
188.38	36.42
85.78	20.18
-	2.23
222.62	75.25
5.50	3.50
21.05	-
287.66	-
37.44	19.82
17.05	-
<u>865.48</u>	<u>157.40</u>

Note:

Payment made to auditors comprises: (excluding GST)

- i. Statutory audit fees

5.50	3.50
<u>5.50</u>	<u>3.50</u>

28 Exceptional Items

- Allowance for expected credit loss (see note 39) (loss)
- Reversal of allowance for expected credit loss
- Loss on sale of current investments

-	(7,667.84)
7,667.84	-
<u>(7,667.84)</u>	<u>-</u>
-	<u>(7,667.84)</u>



For BRIGHT BUILDTECH PRIVATE LIMITED

*Pratap*  
DIRECTOR

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	Year ended 31 March, 2022 Rs. / Lakh	Year ended 31 March, 2021 Rs. / Lakh (Restated)
<b>29 Income taxes</b>		
Current tax		
For current year	-	133.96
MAT credit	-	-
Deferred tax		
In respect of the current year	-	-
Income tax expense recognised in the statement of profit and loss	-	-
Other comprehensive income section		
Income tax relating to items that will not be reclassified to profit or loss	-	-
Reconciliation of tax expense and the accounting profit multiplied by prevailing income tax rate		
Profit/(loss) before tax	(3,858.91)	(10,309.98)
Income tax rate (Current year MAT rate 17.16%, Previous year income tax rate 26%)	25.17%	25.17%
Calculated income tax expense	(971.21)	(2,594.82)
De-recognition of Deferred tax on prudence	971.21	2,594.82
Income tax expense	-	-
<b>30 Earning per share</b>		
Net profit attributable to the shareholders (Rs./lakhs)	(3,858.91)	(10,443.94)
Weighted average number of outstanding equity shares during the year	11,034	10,014
Basic earning per share	(34,974.36)	(104,288.89)
Diluted earning per share	(34,974.36)	(104,288.89)



For BRIGHT BUILDTECH PRIVATE LIMITED  
*[Signature]*  
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, 2022 Rs. / Lakh	As at 31 March, 2021 Rs. / Lakh (Restated)
Debt	33,354.58	43,231.88
Cash and Bank balances	(339.31)	(4,368.56)
Net debt	33,015.27	38,863.32
Total Equity	(11,334.80)	(8,326.99)
Net debt to equity ratio (%)	-291.27%	-466.72%

#### ii. Categories of financial instruments

##### Financial assets

Measured at fair value through profit or loss

Measured at cost

##### Financial assets

a. Current investments	4	-	11,745.73
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Measured at amortised cost

##### Financial assets

a. Cash and cash equivalents	12	333.21	223.06
b. Other bank balances	13	6.10	4,145.50
c. Loans and advances	7	15,307.33	1,475.52
d. Trade receivables	11	56.75	396.27
e. Other non-current financial assets	5	9.01	1,263.28

##### Financial liabilities

##### a. Borrowings

i. Long term borrowings	16	20,461.52	24,866.69
ii. Short term borrowings	16	12,893.06	18,365.19
b. Trade payables	18	1,401.27	1,696.33
c. Other financial liabilities			
- Non current	19	-	-
- Current	19	6,391.82	7,930.16

##### 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'.



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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, 2022 and 31 March, 2021, financial liability of Rs. Nil and Rs. Nil, 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. Nil Lakhs and Rs. Nil Lakhs for the year ended 31 March, 2022 and 31 March, 2021, 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.



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**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, 2022 Rs. / Lakh	As at 31 March, 2021 Rs. / Lakh
Opening balance	33.11	33.11
Additional provision made	287.66	-
Provision adjusted against the amount written off	-	-
Closing provision	320.77	33.11

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	1 to 5 year	more than 5 year	Total
	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh
<b>As at 31 March 2022</b>				
Borrowings	12,893.06	20,461.52	-	33,354.58
Trade payables	820.95	580.32	-	1,401.27
Other financial liabilities	8,391.82	-	-	8,391.82
<b>As at 31 March 2021</b>				
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

**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 PRIVATE LIMITED  
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33 Related parties

a. List of related parties

- i. Ultimate Holding Entity
  - a. Ace Landcraft Realtors Pvt Ltd formerly Ace Landcraft Realtors LLP (see note 'i')
- ii. Holding Company
  - a. Mega Town Planners Private Limited (formerly known as Three C Town Planners Private Limited)
- 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. Ace Mega Structures Private Limited
  - b. Ace Infracity Developers Private Limited
  - c. Star Landcraft Private Limited

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 PRIVATE LIMITED

  
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b. Transactions /balances outstanding with related parties

	Holding/Ultimate Holding		Entities over which individuals mentioned in a-(v) above are able to exercise control/ significant influence and with whom transactions have taken place during the year		Total	
	Year ended 31 March, 2022	Year ended 31 March, 2021	Year ended 31 March, 2022	Year ended 31 March, 2021	Year ended 31 March, 2022	Year ended 31 March, 2021
	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh
<b>Transactions during the year</b>						
Expenditure incurred by related parties for the Company	-	-	164.92	148.50	164.92	148.50
Ace Mega Structures Private Limited	-	-	-	-	-	-
Ace Infracy Developers Private Limited	-	-	164.92	148.50	164.92	148.50
Loans and advances taken	-	-	-	818.35	-	818.35
Ace Mega Structures Private Limited	-	-	-	778.83	-	778.83
Star Landcraft Private Limited	-	-	-	39.52	-	39.52
Mega Town Planners Private Limited (earlier known as Three C Town Planners Private Limited)	-	-	-	-	-	-
Loans and advances given	13,000.00	-	810.48	-	13,810.48	-
Mega Town Planners Private Limited (earlier known as Three C Town Planners Private Limited)	13,000.00	-	-	-	13,000.00	-
Star Landcraft Private Limited	-	-	810.48	-	810.48	-
Loans and advances received back	-	-	398.50	536.05	398.50	536.05
Ace Infracy Developers Private Limited	-	-	398.50	536.05	398.50	536.05
Loans and advances repaid	-	-	223.33	1,440.04	223.33	1,440.04
Ace Mega Structures Private Limited	-	-	-	320.00	-	320.00
Ace Infracy Developers Private Limited	-	-	183.81	124.63	183.81	124.63
Three C Properties Private Limited	-	-	-	995.41	-	995.41
Star landcraft Private Limited	-	-	39.52	-	39.52	-



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Holding/Ultimate Holding	Entities over which individuals mentioned in a-(vi) above are able to exercise control/ significant influence and with whom transactions have taken place during the year				Total	
	Year ended 31 March, 2022	Year ended 31 March, 2021	Year ended 31 March, 2022	Year ended 31 March, 2021	Year ended 31 March, 2022	Year ended 31 March, 2021
	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh
Purchase of services	-	-	1,271.91	-	1,271.91	-
Ace Mega Structures Private Limited	-	-	1,271.91	-	1,271.91	-
Interest on non- current borrowings	-	-	282.53	471.76	282.53	471.76
Ace Mega Structures Private Limited	-	-	282.53	471.76	282.53	471.76
Interest on current borrowings	-	-	20.42	22.20	20.42	22.20
Ace Mega Structures Private Limited	-	-	20.42	22.20	20.42	22.20
Interest income	-	-	8.31	-	8.31	-
Star Landcraft Private Limited	-	-	8.31	-	8.31	-
Issue of share capital (including share premium)	-	1,000.00	-	-	-	1,000.00
Mega Town Planners Private Limited	-	1,000.00	-	-	-	1,000.00



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	Holding/Ultimate Holding		Entities over which individuals mentioned in a-(v) above are able to exercise control/ significant influence and with whom transactions have taken place during the year		Total	
	As at 31 March, 2022 Rs. / Lakh	As at 31 March, 2021 Rs. / Lakh	As at 31 March, 2022 Rs. / Lakh	As at 31 March, 2021 Rs. / Lakh	As at 31 March, 2022 Rs. / Lakh	As at 31 March, 2021 Rs. / Lakh
<b>Outstanding balances</b>						
<b>Loans and Advances payable</b>	-	-	566.48	176.85	566.48	176.85
Ace Mega structures Private Limited	-	-	561.77	113.73	561.77	113.73
Ace Infracity Developers Private Limited	-	-	4.71	23.60	4.71	23.60
Star Landcraft Private Limited	-	-	-	39.52	-	39.52
<b>Non-Current Borrowings</b>	-	-	-	4,258.67	-	4,258.67
Ace Mega structures Private Limited	-	-	-	4,258.67	-	4,258.67
<b>Accrued interest on borrowing</b>	-	-	-	16.46	-	16.46
Ace Mega structures Private Limited	-	-	-	16.46	-	16.46
<b>Trade Payables</b>	-	-	249.47	-	249.47	-
Ace Mega Structures Private Limited	-	-	249.47	-	249.47	-
<b>Trade Receivables</b>	-	-	-	174.10	-	174.10
Ace Mega Structures Private Limited	-	-	-	174.10	-	174.10
<b>Loans and advances Receivables</b>	13,083.83	83.83	817.96	-	13,901.79	83.83
Mega Town Planners Private Limited ( formally known as Three C Town Planners Private Limited )	13,083.83	83.83	-	-	13,083.83	83.83
Star Landcraft Private Limited	-	-	817.96	-	817.96	-
<b>Advances to suppliers</b>	-	-	665.45	1,063.95	665.45	1,063.95
Ace Infracity Developers Private Limited	-	-	665.45	1,063.95	665.45	1,063.95
<b>Equity share capital (including share premium)</b>	1,852.10	1,001.00	-	-	1,852.10	1,001.00
Mega Town Planners Private Limited	1,852.10	1,001.00	-	-	1,852.10	1,001.00

For BRIGHT BUILDTECH PRIVATE LIMITED

DIRECTOR



**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, 2021 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, 2022 Rs. / Lakh	As at 31 March, 2021 Rs. / Lakh
Claims against the Company not acknowledged as debt		
Income tax	699.93	94.55
VAT	186.00	
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 Lakhs (Previous year Rs. 82.30 Lakhs).

**36 Employee benefit plans**

- a. **Defined contribution plans**  
The Company makes Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. Employer's contribution to provident fund and employee's state insurance scheme recognised as expense in the Statement of Profit and Loss for the year are as under:

	Year ended 31 March 2022 Rs. / Lakh	Year ended 31 March, 2021 Rs. / Lakh
Contribution to provident fund	0.98	-
	<u>0.98</u>	<u>-</u>



For BRIGHT BUILDTECH PRIVATE LIMITED  
*Pratap*  
DIRECTOR

b. Defined benefit plan  
Gratuity

The Company has a defined benefit gratuity plan. Employee who have completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme of gratuity is unfunded.

In respect of the plan in India, the most recent valuation of the present value of defined benefit obligation were carried as at 31 March, 2022 in which the present value of the defined benefit obligation, and the related current service cost and past service cost were measured using the project unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	As at 31 March, 2022	As at 31 March, 2021
Discount rate (%)	7.47%	-
Expected rate(s) of salary increase	7.00%	-
Mortality rates inclusive of provision for disability	IAI M (2012 - 14)	-
Retirement Age (Years)	58	-
Withdrawal Rate (%) (Ages)		
From 41 to 44 years	8.33%	-
From 45 to 49 years	5.56%	-
From 50 to 54 years	2.78%	-
Above 55 years	1.39%	-
	Year ended 31 March, 2022	Year ended 31 March, 2021
	Rs. / Lakh	Rs. / Lakh
Service cost:		
Current service cost	1.99	-
Past service cost including curtailment gains/losses	-	-
Components of defined benefit costs recognised in profit or loss	1.99	-
Remeasurement on the net defined benefit liability		
Actuarial gain/(loss) from change in demographic assumptions	-	-
Actuarial gain/(loss) from change in financial assumptions	-	-
Actuarial gain/(loss) from change in experience adjustment	-	-
Actuarial gain/(loss) from plan assets	-	-
	-	-
	-	-
Total	1.99	-

Notes:

- The current service cost and the past service cost including curtailment gain/losses for the year are included in the 'Employee benefits expense' line item in the Statement of profit and loss.
- The remeasurement of the net defined liability is included in other comprehensive income.
- The Gratuity scheme of the Company is unfunded.

The amount included in the balance sheet arising from the Company's obligation in respect of defined benefit plans is as follows:



For and on behalf of the Company

*[Signature]*

*[Signature]*  
DIRECTOR



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Movement in the present value of the defined benefit obligation are as follows:

	Year ended 31 March, 2022 Rs. / Lakh	Year ended 31 March, 2021 Rs. / Lakh
Defined benefit obligation at the beginning of the year	-	-
Current service cost	1.99	-
Interest cost	-	-
	1.99	-
Remeasurement (gains)/losses:		
Actuarial gain/(loss) from change in demographic assumptions	-	-
Actuarial gain/(loss) from change in financial assumptions	-	-
Actuarial gain/(loss) from change in experience adjustment	-	-
	-	-
Benefits paid	-	-
Defined benefit obligation at the end of the year	1.99	-

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

**c. Sensitivity analysis:**

If the expected salary growth increases (decreases) by 0.50%, the defined benefit obligation would change as:

	As at 31 March, 2022	As at 31 March, 2021
	Increase by 1.00% Rs./lakh	Decrease by 1.00% Rs./lakh
Discount rate	1.79	2.23
Salary growth rate	2.22	1.79

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

**37 Movement of inventory:**

**a. Land and development rights:**

	As at 31 March, 2022 Rs. / Lakh	As at 31 March, 2021 Rs. / Lakh
Opening inventory	6,226.87	6,757.37
Add: Purchase of land	9.68	-
Less: Cost of goods sold	332.93	530.50
Closing inventory	5,903.62	6,226.87

**b. Construction work in progress:**

Opening inventory	30,402.36	29,489.38
Add: material cost	1,393.01	467.57
Add: cost of civil and finishing work	968.97	51.41
Add: Rates and taxes	495.95	288.93
Add: Overheads	210.20	105.08
Closing inventory	33,470.49	30,402.36



For BRIGHT BUILDTECH PRIVATE LIMITED

*Pratap*  
DIRECTOR

- 38 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.

- 39 During the year 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 ('OCID') of Rs. 10,000,000 each totalling to Rs. 13,000.00 Lakhs at par, accordingly the provision for impairment on accrued interest on investment aggregating to Rs. 7,667.84 Lakhs recognised during the previous year is reversed and actual loss on investment is 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 and Country Planning (DTCP), Chandigarh whose approval was received on 22nd October 2021.

Also, the company has filed an application for Real Estate Regulatory Authority (RERA) Licence with name ACE PALM Floors (earlier it was 'Woodview Residences') for which approval has been received on 22 February, 2021 vide Registration certificate RC/REP/HARERA/GGM/439/171/2021/07 according to which the said project is to be completed by December 2022

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 Consequent to the disruption caused due to COVID-19, the Company has made an assessment as at March 31, 2022 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.

- 44 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.

- 45 During the current year, the Company has incurred loss of Rs. 3,859.41 lakhs, leading to accumulated loss of Rs. 13,187.40 lakhs and negative net worth of Rs. 11,334.80. 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 PRIVATE LIMITED

*[Signature]*

*[Signature: Roatap]*  
DIRECTOR

46 Restatement of revenue and profit and loss due to prior period error

Based on the agreement it is observed that the transfer deeds for 14 plots were registered in previous year 2020-21 and the revenue was booked in the current year 2021-22. In terms of Ind AS - B: "Accounting Policies, Changes in Accounting Estimates and Errors" the revenue, cost of goods sold, trade receivables and advance from customers have been restated for the previous year 2020-21. The details of items are as below.

	Revenue	Cost of goods sold	Income tax expense	Provision for taxation	Retained earnings	Inventory	Trade receivables	Advance from customers
As reported in 31 March, 2021 audited financial statements	-	-	-	-	(11,194.59)	37,159.73	152.94	11,903.59
<b>Adjustments on account of ratification of error of prior period</b>								
- Revenue need to be restated in previous year	2,531.06	-	-	-	1,866.60	-	-	-
- Cost of land sold need to be restated in previous year	-	530.50	-	-	-	(530.50)	-	-
- Amount classified under advances need to be reclassified to debtors	-	-	-	-	-	-	243.33	(2,287.73)
- Income tax on the restated revenue need to be recognised	-	-	133.96	133.96	-	-	-	-
<b>Restated balance as at 31 March, 2022</b>	<b>2531.06</b>	<b>530.50</b>	<b>133.96</b>	<b>133.96</b>	<b>(9,327.99)</b>	<b>36,629.23</b>	<b>396.27</b>	<b>9615.86</b>

Profit and loss account

A. Income/expense recognised as per audited financial statement

	Year ended 31 March 2021
Income	
Revenue from operations	-
Total	-
Expense	
Cost of goods sold	-
Net Income over Expense	-

B. Income/expense recognised as per restated financial statements

Income	2,531.06
Expense	(530.50)
Tax expenses	(133.96)
<b>Net Income over Expense</b>	<b>1,866.60</b>

C. Net Impact on Profit and loss (A-B)

(1,866.60)

D. Impact on Deferred tax

-

E. Net Impact

(1,866.60)



For BRIGHT BUILDTECH PRIVATE LIMITED  
*Pratap*  
DIRECTOR



F. Effect of restatement on the balance sheet as at 31 March, 2021

Assets

1 Non-current assets

- a. Property, plant and equipment
- b. Financial assets
  - i. Other financial assets
- c. Income tax assets (net)
- d. Other non-current assets

2 Current assets

- a. Inventories
- b. Financial assets
  - i. Investments
  - ii. Trade receivables
  - iii. Cash and cash equivalents
  - iv. Other bank balances
  - v. Loan
- c. Other current assets

Total assets

Equity and liabilities

- 1. Equity
  - a. Equity share capital
  - b. Other equity
- Total equity

2. Liabilities

Non-current liabilities

- a. Financial liabilities
  - i. Borrowings
- b. Deferred tax liabilities

Current liabilities

- a. Financial liabilities
  - i. Borrowings
  - ii. Trade payables
    - Total outstanding dues of micro enterprises and small enterprises
    - Total outstanding dues of creditors other than micro enterprises and small enterprises
  - iii. Other financial liabilities
- b. Other current liabilities
- c. Provisions

Total liabilities

Total equity and liabilities

Note No.	As at 31 March, 2021 Rs./ lakhs	Effect of restatement Rs./ lakhs	As at 31 March, 2021 Rs./ lakhs (Restated)
	31.65	-	31.65
	1,263.28	-	1,263.28
	161.34	-	161.34
	472.91	-	472.91
	1,929.18	-	1,929.18
A	37,159.73	(530.50)	36,629.23
	11,745.73	-	11,745.73
A	152.94	243.33	396.27
	223.06	-	223.06
	4,145.50	-	4,145.50
	1,475.52	-	1,475.52
	1,276.60	-	1,276.60
	56,179.08	(287.17)	55,891.91
	58,108.26	(287.17)	57,821.09
	1.09	-	1.09
C	(10,194.08)	1,855.60	(8,328.08)
	(10,193.59)	1,856.60	(8,326.99)
	24,866.69	-	24,866.69
	24,866.69	-	24,866.69
	18,365.19	-	18,365.19
	26.39	-	26.39
	1,669.94	-	1,669.94
	7,930.16	-	7,930.16
A	15,443.48	(2,287.73)	13,155.75
B	-	133.96	133.96
	43,435.16	(2,153.77)	41,281.39
	68,301.85	(2,153.77)	66,148.08
	58,108.26	(287.17)	57,821.09



For BRIGHT BUILDTECH PRIVATE LIMITED

DIRECTOR

G. Effect of restatement on the statement of profit and loss for the year ended 31 March, 2021

	Note No.	Year ended 31 March, 2022 Rs./ lakhs	Effect of restatement Rs./ lakhs	Year ended 31 March, 2021 Rs./ lakhs (Restated)
I Revenue from operations	A	-	2,531.06	2,531.06
II Other income		258.68	-	258.68
III Total income ( I + II )		258.68	2,531.06	2,789.74
IV Expenses				
a. Cost of land/ development rights	A	-	530.50	530.50
b. Employee benefits expense		47.51	-	47.51
c. Finance costs		4,689.57	-	4,689.57
d. Depreciation and amortisation expense		6.90	-	6.90
e. Other expenses		157.40	-	157.40
Total expenses (IV)		4,901.38	530.50	5,431.88
V Profit/(Loss) before tax and exceptional items(III-IV)	A	(4,642.70)	2,000.56	(2,642.14)
VI Exceptional Item		-	-	(7,667.84)
VII Profit/ (Loss) before tax (V-VI)	A	(4,642.70)	2,000.56	(10,309.98)
VIII Tax expense				
a. Current tax	B	-	133.96	133.96
b. Deferred tax		-	-	-
		-	133.96	133.96
IX Profit/(Loss) for the year (VII-VIII)	C	(4,642.70)	1,866.60	(10,443.94)
IX Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of the defined benefit liability		-	-	-
Income tax relating to above		-	-	-
Other comprehensive income for the year		-	-	-
X Total comprehensive income for the year (VIII+IX)		(12,310.54)	1,866.60	(10,443.94)

Notes to effect of restatement:

- A. Revenue, cost of goods sold is adjusted for prior period error along with corresponding adjustment in trade receivables and inventories under current assets and advances from customers under current liabilities.
- B. Tax on the impact of net profit on account of restatement in revenue and cost as stated in note A.
- C. Resultant impact of restatement in statement of profit and loss on account of prior period error.



For BRIGHT BUILDTECH PRIVATE LIMITED  
*Pratap*  
DIRECTOR

**BRIGHT BUILDTECH PRIVATE LIMITED**  
CIN - U45201DL2006PTC146221  
Notes forming part to Financial Statements

**47 Disclosure of financial ratios**

Particulars	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	Variance %	Reason for variance
a. Current ratio	Current assets	Current liability	1.18	1.35	-13%	
b. Debt equity ratio	Total debt	Total equity	(2.94)	(5.19)	-43%	Note 2
c. Debt service coverage ratio	Net operating income	Total debt service	0.02	(0.13)	115%	Note 1
i. Return on equity ratio	Net income	Equity shareholder's fund	NA	NA	N.A.	
d. Inventory turnover ratio	Cost of goods sold	Average inventory	0.01	0.01	N.A.	
e. Trade receivables turnover ratio	Net sales	Average trade receivables	7.85	8.29	-5%	
f. Trade payables turnover ratio	Net purchases	Average trade payables	NA	NA	N.A.	
g. Net capital turnover ratio	Net sales	Working capital	0.21	0.17	24%	Note 1
h. Net profit ratio	Net profit	Net sales	-217%	-413%	47%	Note 1
j. Return on capital employed	Earning before interest and tax	Capital employed	6%	-34%	118%	Note 1
k. Return on investment	Earning on investments	Average investments	NA	NA	N.A.	

**Working of the ratios**

Basis of ratios	Year ended 31 March 2022 Rs. Thousands	Ratio	Year ended 31 March 2021 Rs. Thousands	Ratio
<b>a. Current ratio</b>				
Current assets	55,889.80	1.18	55,891.91	1.35
Current liability	47,523.26		41,281.39	
<b>b. Debt Equity ratio</b>				
Total debt (Long term debt+Short term debt)	33,354.58	(2.94)	43,231.88	(5.19)
Total equity (Equity share capital + Other equity)	(11,334.80)		(8,326.99)	
<b>c. Debt service coverage ratio</b>				
Net operating income (PAT+Dep.+Finance cost)	517.37	0.02	(5,747.47)	(0.13)
Total debt service (Long term debt+Short term debt)	33,354.58		43,231.88	
<b>d. Return on equity ratio</b>		NA		NA
<b>e. Inventory turnover ratio</b>				
Cost of goods sold	332.93	0.01	530.50	0.01
Average inventory	38,001.67		36,437.99	
<b>f. Trade receivables turnover ratio</b>				
Net sales (Total sales - Sales return)	1,777.74	7.85	2,531.06	8.29
Average trade receivables = (Opening debtors +Closing debtors) / 2	226.51		305.35	
<b>g. Trade payables turnover ratio</b>		NA		NA
<b>h. Net capital turnover ratio</b>				
Net sales (Total sales - Sales return)	1,777.74	0.21	2,531.06	0.17
Working capital = Current assets - Current liabilities	8,366.54		14,610.52	
<b>i. Net profit ratio</b>		-217%		-413%
Net profit	(3,858.91)		(10,443.94)	
Net sales (Total sales - Sales return)	1,777.74		2,531.06	
<b>j. Return on capital employed</b>				
Earnings before interest and tax	510.13	6.00%	(5,620.41)	-34.00%
Capital employed = Total assets - Current liabilities	9,126.72		16,539.70	
<b>k. Return on investment</b>		NA		NA

10e

Due to sale of plots in the current year there is increase in profitability of the company as compared to previous year thereby improving net operating income ratio  
Due to repayment of loans during the current year



For BRIGHT BUILDTECH PRIVATE LIMITED

*Pratap*  
DIRECTOR



#### 48 Other statutory information

- a. During the current financial year, company has not undertaken any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- b. No penalties were imposed by the regulator during the financial year ended 31 March, 2022.
- c. There are no such transaction which are not recorded in the books of account earlier and have been surrendered or disclosed as income during the current financial year in the tax assessments under the Income tax act, 1961
- d. During the current year company has not advanced or loaned or invested funds (either borrowed funds or share premium) to any other person(s) or entities, including foreign entities (intermediaries)
- e. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year
- f. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- g. The Company have not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- h. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- i. During the year, the Company does not have any working capital limit, hence not required to submit quarterly stock statement with the banks/financial institutions
- j. The Company has not made any further investments in any company, hence clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.

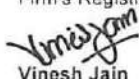
#### 49 Events after the reporting period

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

#### 50 Approval of the financial statements

The financial statements were approved for issue by Board of Directors on 30 September, 2022

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

  
Vinesh Jain  
Partner

Membership No. 087701



Place: Gurugram  
Date: 30 September 2022

For BRIGHT BUILDTECH PRIVATE LIMITED  
For and on behalf of the Board of Directors  
Bright Buildtech Private Limited

  
Jagdeep Singh Gill  
Director  
DIN: 01599882

DIRECTOR

  
Pratap Singh Rathi  
Director  
DIN: 05195185

DIRECTOR

Place: Noida  
Date: 30 September 2022