

**PRAVEEN K. SINGHAL & CO
CHARTERED ACCOUNTANTS**

**37, II FLOOR, HARI PLAZA,
NAVYUG MARKET
GHAZIABAD-201001**

INDEPENDENT AUDITOR'S REPORT

To the Members of

Concord Buildwell Private Limited

Report on the Financial Statements

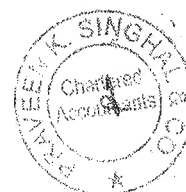
Opinion

We have audited the accompanying Standalone Ind-AS financial statements of **Concord Buildwell Private Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive income), cash flow statement, statement of Changes in Equity 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 Ind-AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Companies Act read with Rule 7 of Companies (Accounts) Rule 2014 (as amended) of the state of affairs of the Company as at March 31, 2022, its losses (including other comprehensive income), statement of changes in equity and cash flows for the year ended on that date.

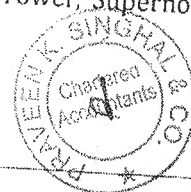
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind-AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Ind-AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind-AS financial statements.



Emphasis of Matter: -

- Note No 12 to the additional notes to the standalone Ind-AS financial statements states that the company has not evaluated whether any discounting is required as per Ind-AS 109- "Financial Instruments", for loans and advances given/and or taken respectively as on March, 31st 2022 to its related and un-related parties. Accordingly, we are unable to comment upon the same in the Ind-AS financial statements. The provision has not been considered for any credit loss if any, since the loan granted has been considered as fully recoverable in the opinion of the management and the fair value of financial transactions are subject to confirmation/verification. However, the loans taken and/or given in the case of related party are under the same group of companies which mainly depends upon the merged overall financial position of the group. The financial losses/crises, if any is not ascertainable at present.
- Note No 13 to the additional notes to the standalone Ind-AS financial statements states that a the company is a Land owning company having a land comprising of 17.01875 acres at Sohna (Gurgoan) acquired in the earlier years for which relevant/necessary information with regard to acquisition cost , its development agreement are subject to verification. Further, as informed to us all the revenue, cost of land and expenses incurred or to be incurred on under construction units and consequently the profit and losses on the project, if any, will be accounted for only after completion of the project in pursuance of the JDA entered into by the company. As informed to us by the management, the company has entered into a development/ collaboration agreement with the certain group companies/ holding company to undertake the residential/commercial project namely Hill Town which has also been charged/mortgaged to avail the loan taken from the financial institutions by the certain group companies/ holding company.
- Note No 15 to the additional notes to the standalone Ind-AS financial statements states that the company has taken a loan of Rs 2.80/- Lacs from its certain group companies and treated it as current liability by the management, since the amount is repayable on demand as informed to us.
- Note No 16 to the additional notes to the standalone Ind-AS financial statements states that the assets of the company are being charged and cross-collateralized because of the company has the status as co-borrower for the below mentioned loans.
 - a. Rs. 73 Cr. of Supertech Limited on project Hill Town from Indiabulls Commercial Credit Limited.
 - b. Rs. 350 Cr. of Supertech Limited on project Hill Town from Indiabulls Housing Finance Limited.
 - c. Rs. 75 Cr. of Supertech Realtors Limited on project Astralis Tower, Supernova from Indiabulls Commercial Credit Limited.



- d. Rs. 350 Cr. of Supertech Realtors Limited on project Astralis Tower, Supernova from Indiabulls Housing Finance Limited.
- e. Rs. 315 Cr. of Veer Chemical from Indiabulls Commercial Credit Limited
- f. Rs. 700 Cr. of Veer Chemical from Indiabulls Housing Finance Limited

Our opinion is not modified in respect of these matters.

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 in the Management Discussion and Analysis; Board's Report but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information. We are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this Auditor's Report.

Responsibilities of Management and those charged with governance for the Ind-AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind-AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) 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 implementation and maintenance of 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 statement 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.



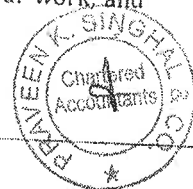
Auditor's Responsibilities for the Audit of Financial Statement

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:

- I. 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.
- II. 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 in place and the operating effectiveness of such controls.
- III. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- IV. 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.
- V. 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and



(ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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"), as amended, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, (hereinafter referred to as the "order"), and on the basis of such checks and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure "A"** a statement on the matters specified in paragraph 3 and 4 of the order.

(2) As required by Section 143(3) of the Act, we report as under to the extent possible:-

- i) 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.
- ii) 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.
- iii) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), cash flows and statement of changes in Equity dealt with by this Report are in agreement with the books of account.
- iv) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- v) On the basis of the written representations received from the directors as on 31st 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.
- vi) In our opinion and to the best of our information and explanations given to us, the provision of section 143(3)(i) for reporting on the adequacy of Internal Financial Controls over financial reporting and the operating effectiveness of such controls of the company, refer our



separate report "Annexure B".

vii) With respect to other matters to be included in the auditor's report in accordance with the requirements of section 197 (16) of the Act;

In our opinion and to the best of our information and according to information and explanation given to us, the company has not paid any remuneration to its directors during the Financial Year 2021-22

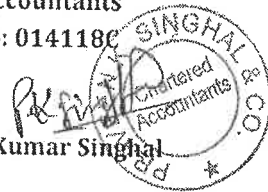
viii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- We have relied on the management's representation that the Company has disclosed the impact of pending litigations, if any, on its financial position in its financial statements as at March, 31st 2022 including Notes to Accounts.
- The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Praveen K. Singhal & Co

Chartered Accountants

Firm Reg. No: 0141186



CA Praveen Kumar Singhal

Partner

M No- 408323

UDIN- 22408323BCNQRQ1387

Place: Ghaziabad

Date: 10/09/2022

PRAVEEN K. SINGHAL & CO
CHARTERED ACCOUNTANTS

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Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
NIL					

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.



- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the Company in respect of following: **Not applicable**
- (iii) (a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
- (c) There is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- (d) Since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties except following:

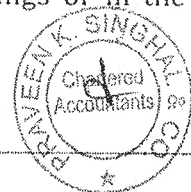
Name of Party	Amount renewed or extended	% of total loan	Remark, if any
	Nil		



- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act. are not applicable.
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following : (if applicable) :

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is pending	Remarks, if Any
			<i>Nil</i>		

- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the



payment of interest thereon to any lender. Except following lenders
 _____ (if applicable).

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
	Nil				

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

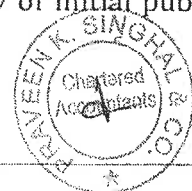
Nature of the fund raised	Name of the lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
			Nil		

(d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The company has not raised any money by way of initial public



offer or further public offer (including debt instruments) during the year.

- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
- (xiv)(a) In our opinion and based on our examination, the company does not require to have an internal audit system.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.



- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the information obtained from the management and audit procedures performed 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For Praveen K. Singhal & Co
Chartered Accountants
Firm Reg. No: 014118C


CA Praveen Kumar Singhal
Partner
M No- 408323
UDIN-22408323BCNQRQ1387

Place: Ghaziabad
Date: 10/09/2022

PRAVEEN K. SINGHAL & CO
CHARTERED ACCOUNTANTS

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Annexure "B" to the Independent Auditor's Report of even date on the Standalone Ind-AS Financial Statements of Concord Buildwell Private Limited for the year ended on March, 31st 2022.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of Concord Buildwell Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of Standalone Ind-AS 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 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities includes the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial



statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind-AS Financial Statements. 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 financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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



Opinion

In our opinion, to the best of our information & according to the explanation given to us; an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022; based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For Praveen K. Singhal & Co

Chartered Accountants

Firm Reg. No: 014118C

CA Praveen Kumar Singhal

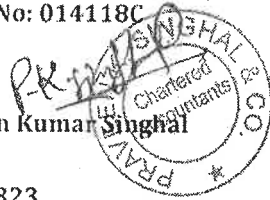
Partner

M No- 408323

UDIN : 22408323BCNQRQ1387

Place: Ghaziabad

Date: 10/09/2022



CONCORD BUILDWELL PRIVATE LIMITED
 Regd. Office : 1114, 11th Floor, Hemkunt Chamber - 89, Nehru Place, New Delhi - 110019
 Email ID : headoffice@supertechlimited.com
 CIN - U45201DL2004PTC130093

Balance Sheet as at 31st March 2022

		Amount in thousand ₹		
	Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
	1	2		
	ASSETS			
1	Current Assets			
	(a) Financial Assets			
	(i) Cash and Cash Equivalents	2	558.39	537.26
	Total Assets		558.39	537.26
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	3(a)	100.00	100.00
	(b) Other Equity	3(b)	151.09	176.43
	LIABILITIES			
1	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	4	279.61	224.00
	(b) Other Current Liabilities	5	27.70	36.83
	Total Equity and Liabilities		558.39	537.26

Significant Accounting Policies

1

The accompanying notes no. 1 to 7 are an integral part of the Financial Statements.

As per our report of even date attached

For Praveen K. Singhal & Co.
 Chartered Accountants
 Firm Reg. No. : 0141186

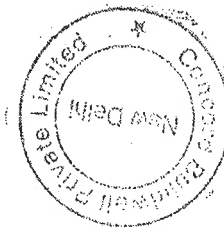
CA. Praveen Kumar Singhal
 Partner
 Membership Number: 408323

Place: Ghaziabad
 Date: 10.09.2022

For and On Behalf of the Board
 Concord Buildwell Private Limited

N. J. THOMAS
 Director
 DIN : 03507382

Ashok Bhalla
 Director
 DIN : 07162917



Statement of Profit and Loss for the period ended on 31st March 2022

		Amount in thousand ₹		
	Particulars	Note No.	Year Ended on 31.03.2022	Year Ended on 31.03.2021
I	Revenue From Operations			
II	Other Income			
III	Total Income (I+II)			
IV	EXPENSES			
	Finance costs	6	0.08	0.26
	Other expenses	7	25.27	22.60
	Total expenses (IV)		25.34	22.86
V	Profit/(loss) before exceptional items and tax (I- IV)		(25.34)	(22.86)
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		(25.34)	(22.86)
VIII	Tax expense:			
	(1) Current tax			
	(2) Deferred tax			
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(25.34)	(22.86)
X	Profit/(loss) from discontinued operations			
XI	Tax expense of discontinued operations			
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)			
XIII	Profit/(loss) for the period (IX+XII)		(25.34)	(22.86)
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(25.34)	(22.86)
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		(2.53)	(2.29)
	(2) Diluted		(2.53)	(2.29)
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic			
	(2) Diluted			
XVIII	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic		(2.53)	(2.29)
	(2) Diluted		(2.53)	(2.29)

Significant Accounting Policies

1

The accompanying notes no. 1 to 7 are an integral part of the Financial Statements.

As per our report of even date attached

For Praveen K. Singhal & Co.
Chartered Accountants

Firm Reg. No. : 014119

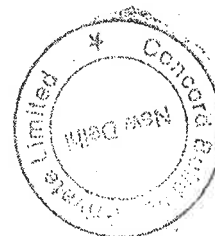
CA. Praveen Kumar Singhal
Partner
Membership Number: 408323

Place: Ghaziabad
Date: 10.09.2022

For and On Behalf of the Board
Concord Buildwell Private Limited

N. J. THOMAS
Director
DIN : 03507382

Ashok Bhalla
Director
DIN : 07162917



Statement of Cash Flow for the period ended on 31st March 2022

Amount in thousand ₹		
Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Cash flow from operating activities		
Profit before income tax from Continuing operations	(25.34)	(22.86)
Profit before income tax including discontinued operations	(25.34)	(22.86)
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary		
(Increase)/Decrease in other current liabilities	(9.13)	12.80
Cash generated from operations	(34.48)	(10.06)
Net Cash in flow from operating activities	(34.48)	(10.06)
Cash flows from investing activities		
Net cash outflow from investing activities		
Cash flows from financing activities		
Proceeds from borrowings	55.61	6.80
Net cash in flow (outflow) from financing activities	55.61	6.80
Net increase/(decrease) in cash and cash equivalents	21.13	(3.26)
Cash and cash equivalents at beginning of the financial year	537.26	540.52
Effects of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at end of the financial year	558.39	537.26
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
	31-Mar-22	31-Mar-21
Cash and cash equivalents		
- Bank Balance	39.79	18.66
- Cash in Hand	518.60	518.60
Balance as per Statement of cash flows	558.39	537.26

Significant Accounting Policies

1

The accompanying notes no. 1 to 7 are an integral part of the Financial Statements.

As per our report of even date attached

For Praveen K. Singhal & Co.
Chartered Accountants
Firm Reg. No. : 0144186

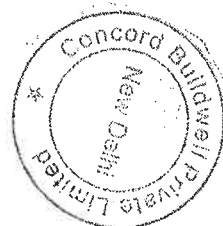
CA. Praveen Kumar Singhal
Partner
Membership Number: 408323

Place: Ghaziabad
Date: 10.09.2022

For and On Behalf of the Board
Concord Buildwell Private Limited

N. J. THOMAS
Director
DIN : 03507382

Ashok Bhalla
Director
DIN : 07162917



Statement of Changes in Equity for the period ended on 31st March 2022

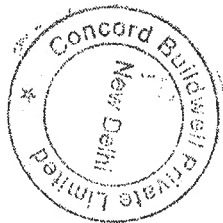
A. Equity Share Capital

Amount in thousand ₹		
Balance at 01.04.2021	Changes in equity share capital during the year	Balance at 31.03.2022
100.00	-	100.00

B. Other Equity

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	Other Reserves	Retained Earnings	
Balance as at 01.04.2021	-	-	-	176.43	176.43
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-
Dividends	-	-	-	(25.34)	(25.34)
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	(25.34)	(25.34)
Balance as at 31.03.2022	-	-	-	151.09	151.09

(Signature)

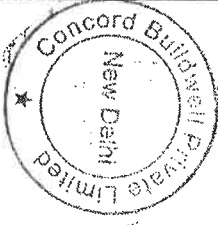


CONCORD BUILDWELL PRIVATE LIMITED

Notes Forming Part of Financial Statement

Amount in thousand ₹

Particulars	As at 31-Mar-22	As at 31-Mar-21
Note - 2		
Cash And Cash Equivalents		
A) Balances with Schedules Banks In Current Accounts	39.79	18.66
B) Cash In Hand (as certified by the management)	518.60	518.60
Total Cash And Cash Equivalents	558.39	537.26
Note - 3		
Equity Share Capital and Other Equity		
Note - 3(a) - Equity Share Capital		
Authorised Share Capital	100.00	100.00
10,000 equity shares @ Rs. 10/- each		
Total Authorised Equity Share Capital	100.00	100.00
Issued, Subscribed And Paid-Up Equity Share Capital:	100.00	100.00
10,000 equity shares @ Rs. 10/- each		
Total Issued, Subscribed And Paid-Up Equity Share Capital	100.00	100.00
A. Reconcilliation Of The Equity Shares Outstanding At The Beginning And At The End Of The Reporting Year	Number of Shares	Number of Shares
As At 1 April 2021	10,000	10,000
Issued During The Year	-	-
As At 31 March 2022	10,000	10,000
Shares of company held by holding / ultimate holding company	Number of Shares	Number of Shares
M/s Honey Builders Limited	9,999	9,999
Details of shareholders holding more than 5% shares in the company		
M/s Honey Builders Limited		
Number of Shares	9,999	9,999
% of Holding	99.99%	99.99%
Note - 3(b) - Other Equity		
Retained Earnings		
Opening Balance	176.43	199.28
Net profit (Loss) for the year	(25.34)	(22.86)
Total Other Equity	151.09	176.43



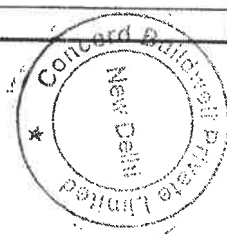
CONCORD BUILDWELL PRIVATE LIMITED

Notes Forming Part of Financial Statement

Amount in thousand ₹

Particulars	As at 31-Mar-22	As at 31-Mar-21
Note - 4		
Borrowings (Current)		
Interest free unsecured loan :		
- From other body corporate	279.61	224.00
Total Borrowings (Current)	279.61	224.00
Note - 5		
Other Current Liabilities		
Other advance	3.30	-
Audit Fees Payable	24.40	36.23
Other Liabilities	-	0.60
Total Other Current Liabilities	27.70	36.83
NOTE - 6		
Finance Cost		
Bank Charges	0.08	0.26
Total Finance Cost	0.08	0.26
NOTE - 7		
Other Expenses		
Payment to Auditor		
For Audit Fee	12.20	12.20
Gst Expenses	4.76	-
Filing Fee	6.40	6.80
Legal & Professional Charges	1.91	3.60
Total Other Expenses	25.27	22.60

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31st, 2022

1. Corporate and General Information

Concord Buildwell Private Limited, incorporated on 19/10/2004 under the provisions of the Companies Act applicable in India. The Company is primarily engaged in real estate business. The registered office of the Company is situated at 1114, Hemkunt Chamber, 89, Nehru Place, New Delhi, DL 110019.

2. Significant Accounting Policies

a) Statement of Compliance:-

- These Financial Statements are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time, the relevant provisions of the Companies Act, 2013 ('the Act').
- The financial statements have been prepared on accrual and going concern basis. The Accounting policies are applied consistently to all the financial statements.
- The financial statements are prepared in Indian Rupees, which are the functional currency of the company and the currency of the primary economic environment in which the company operates.

b) Basis of preparation of standalone financial statements:-

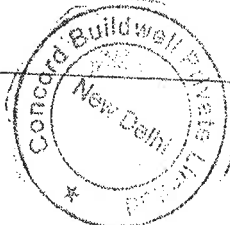
The Company has adopted accounting policies that comply with Indian Accounting standards (Ind AS) notified by Ministry of Corporate Affairs vide notification dated 16 February 2015 under section 133 of the Companies Act, 2013. Accounting policies have been applied consistently to all periods presented in these financial statements. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act, 2013, amended from time to time applicable to companies to whom Ind AS applies read with the Ind AS.

Ind AS 115 relating to Revenue from Contracts from Customers:-

The Standards replaces the existing Ind AS 18 on "Revenue" and Ind AS 11 "Construction Contracts". Ind AS 115 establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount timing and uncertainty of revenue and cash flows arising from a contract with a customer.

c) Use of Estimates:-

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of the assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that



requires critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Actual results could vary from these estimates. Appropriate change in estimates is made as management becomes aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision effects both current and future years.

d) Summary of Significant Accounting Policies:-

Classification of Assets & liabilities in to Current/Non-Current

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Act and on the basis of the opinion of the management. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

3) Property, plant and equipment (PPE):-

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE comprises its cost of acquisition or construction inclusive of freight, erection and commissioning charges, duties and taxes and other incidental expenses related thereto. All other expenditures related to existing assets including day to day repair and maintenance expenditures and cost of replacing parts, are charged to the statement of profit and loss in the period during which such expenditure is incurred.

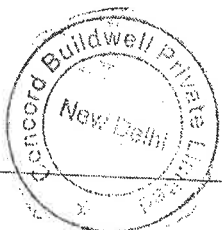
Subsequent measurement (Depreciation and Useful Lives)

When significant parts of plant and equipment are required to be replaced at regular intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognized in the statement of profit & loss as and when incurred.

Depreciation on property, plant and equipment is provided on the written down value method computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 from the date the asset is ready to put to use subject to transitional provisions of Schedule II.

De-recognition:-

An item of property, plant and equipment and any significant part initially recognized is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in statement of profit & loss when the asset is derecognised. Assets costing less than or equal to Rs. 5,000 are fully depreciated pro-rata from date of acquisition.



Capital Work-in-Progress:-

Capital work-in-progress under development represents expenditure incurred in respect of capital projects under development and are carried at cost. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

4) Investment Property

Investment property is property held to earn rentals and/or for capital appreciation and are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less depreciation and accumulated depreciation and accumulated impairment loss, if any.

Depreciation on Investment property is provided in accordance with the provisions of Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of investment property are reviewed at each financial year end and are adjusted accordingly.

An item of investment property initially recognized is derecognized upon disposal or when no future economic future 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 statement of profit & loss when the asset is derecognized.

5) Intangible assets

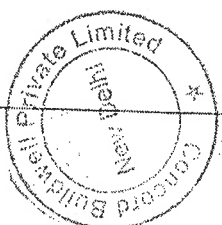
Intangible assets acquired separately are measured on initial recognition at cost less accumulated amortisation and accumulated impairment losses, if any. The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

The amortization period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

An intangible asset is de-recognized on disposal or when no future economic benefits are expected from use. Gains and losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the statement of profit and loss when the asset is de-recognized or on disposal.

6) Impairment of Tangible and Intangible Assets:-

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication based on internal/ external factors 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 group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

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 recognized immediately in profit or loss.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

7) Foreign currency Transactions:-

These financial statements are presented in Indian rupees (INR), which is the company's functional currency. Transactions in foreign currency are recorded on initial recognition at the spot rate prevailing at the time of the transaction.

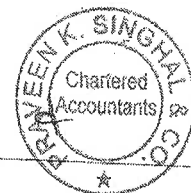
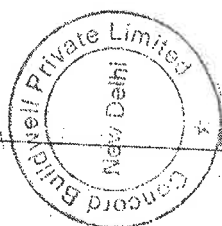
At the end of each reporting period

- Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.
- Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when fair value was determined.
- Non-monetary items that are measures in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they are translated on initial recognition during the period or in previous financial statements are recognized in profit or loss in the period in which they arise. Exchange differences on monetary items are recognized in profit or loss.

8) Revenue:-

The revenue has been recognized in accordance with the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by ICAI. As per this Guidance Note, the revenue has been recognized based on 'Percentage of Completion Method' meeting the necessary conditions thereof.



Revenue from 'Real Estate projects' is recognized when it is reasonably certain that the ultimate collection will be made and there is a buyer's commitment to make the complete payment. Revenue from 'Real Estate Project' is recognized when it is reasonably certain that the ultimate collection will be made and there is a buyer's commitment to make the complete payment. Revenue is recognized based on the 'Percentage of Completion Method' of accounting. Revenue comprises the aggregated amounts of sale price in terms of agreements entered in to and is recognized based on the percentage of actual cost incurred thereon, including proportionate land cost and total estimated cost of project under execution, subject to such actual cost being significant i.e. 25% of total estimated cost. The estimates of saleable area, sales value and cost are revised periodically by the management. However, when the total project cost is estimated to exceed the total revenues from the project, the loss is recognized immediately in the statement of profit & loss. However the Service Tax/Goods & Services Tax has been considered by the company either at the time of receipt/ collection of money or billing whichever is earlier.

Determination of revenue under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, cost to completion, the expected revenues from the project or activity or the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. Further, the total estimated cost of the project is based upon the judgment of the management and certified by the technical personnel. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined. Revenue from projects is recognized net of revenue attributable to the land owners. Losses, if any, are fully provided for immediately.

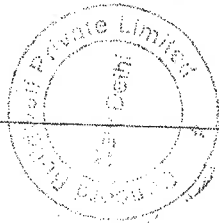
Revenue from sale/ sub-lease of undeveloped land is recognized when full consideration is received against agreement to sell/sub-lease; all significant risks and rewards are transferred to the customer and possession is handed over.

Revenue from sale/ sub-lease of developed land/ plot is recognized based on the "percentage of completion method" when a firm agreement has been entered into and 10 percent or more of the consideration is received and where no uncertainty exists regarding the amount of the consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection, and all significant risks and rewards are transferred to the customer.

Income from transfer of residential/commercial units is accounted for as & when the said transfer is executed.

Revenue is recognized only when the significant risk and reward of the ownership is transferred to the buyer usually on delivery of the goods. Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company, revenue can be reliably measured and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of the financial instrument, to the gross carrying amount of the financial assets or to the amortized cost of the financial liability. However interest on delayed payment from customers is recognized on receipt basis and interest from FDR's is recognized on due basis.



Dividend income is recognized when the company's right to receive payment is established. (Provided that it is probable that the economic benefit will flow top to the company).

9) Cost of Revenue

Cost of real estate projects

Cost of constructed properties includes cost of land (including cost of development rights/land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made based on completion of the project.

Cost of real estate projects

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognized as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

10) Inventories

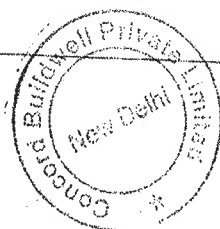
- Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost /approximate average cost or net realisable value. Cost includes land acquisition cost, borrowing cost, estimated internal charges and external development charges.
- Construction Work-in-progress of constructed properties includes cost of land, borrowing cost, development/construction materials and is valued at lower of cost or net realisable value.
- Development/construction materials are valued at lower of cost or net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated cost necessary to make the sale.

11) Retirement and other employee benefits:-

Provident Fund

Employee's benefit in the form of provident fund is a defined contribution scheme and contributions are charged to the statement of profit & loss of the year when the contributions to the provident funds are due. There are no other obligations other than the contribution payable to the government administered provident fund.



Gratuity

Gratuity is the post employment benefit and is in the nature of a defined benefit plan. The liability in the balance sheet in respect of gratuity is the present value of defined benefit/ obligation at the balance sheet date, together with the adjustments of un-recognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet by an in-house personnel department of the company, as informed to us.

Short-term benefits

Short term benefits are recognized as expenses in the statement of the P&L of the year. Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled in which related services are rendered wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Bonus Plans

The Company recognizes a liability and an expense for bonus. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Termination benefits

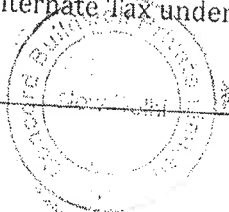
The company does not have the retirement policy but in case of termination when the employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

12) Income tax:-

Income tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

Current Tax: - Current Income Tax relating items recognized outside the profit and loss is recognized outside the profit and loss (either in other comprehensive income or in equity).

MAT: - Minimum Alternate Tax (MAT) paid in a year is charged to the statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing agreement that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said



asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement". The company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent that the company does not have the convincing evidence that it will pay normal income tax during the sufficient period. MAT is recognized under the head Other Non- Current Assets.

Deferred Tax: - Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have enacted or substantially enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be settled or recovered. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantiative enactment date. The deferred income tax asset is recognized to the extent when it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

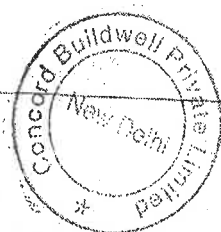
The carrying amount of deferred tax assets is reviewed as at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will not be available against which deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

13) Provisions and Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

- i. Contingent liabilities, if material, are disclosed by way of notes unless the possibility of an outflow of resources embodying the economic benefit is remote and contingent assets, if any, is disclosed in the notes to financial statements.
- ii. A provision is recognized, when company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.



If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

14) Leases:-

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

As a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets subject to operating leases are included in PPE. Rental income from operating lease is recognized on a straight line basis over the term of the relevant lease where the rentals are structured solely to increase in line with expected General inflation to compensate for company's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue.

Cost, including depreciation is recognized as an expense in the statement of profit & loss. Initial direct cost such as legal cost, brokerage cost, etc. is recognized immediately in the statement of profit & loss.

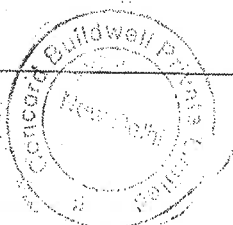
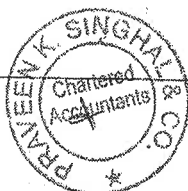
As a Lessee

Leases in which significant portion of risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Operating lease payments are recognized as an expense in the profit & loss account on a straight line basis over the lease term. Where the rentals are structured solely to increase to increase in line with expected General inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred. Lease hold land is considered as operating lease and amortized over the lease term.

Leases where the lessor effectively transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases and are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve the constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance cost in the statement of profit & loss. Lease management fees, Legal charges and other initial direct cost of lease are capitalized.

15) Segment Reporting:-

Segments have been identified in accordance with Indian Accounting Standards on Operating segments (IND AS-108) taking into account the organizational structure as well as differential risk and returns of these segments. Revenue, operating results, assets and liabilities have been identified to represent separate segments on the basis of their relationship to the operating activities of the segment. Assets, liabilities, revenue and expenses which are not allocable to separate segment on a reasonable basis, are included under "Unallocated". The boards of directors of the Company assess the financial performance of the company and also financial position of company and make strategic decision. The Board has identified that Company is primarily engaged



in single segment of business of real estate to develop and sale of Plots and flats.

16) Earnings per Share:-

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

17) Borrowing Cost:-

Borrowing costs specifically relating to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are charged to profit & loss account in the period in which it is incurred except loan processing fees which is recognized as per Ind AS 109 by way of amortized over the tenure of the Loan. Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

18) Fair Value Measurements:-

The Company measures financial instruments at fair value at each balance sheet date.

Fair Value is the price that would be received to sell or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

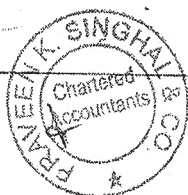
- in the principal market for the asset or liability or
- in the absence of a principal market, in the most advantageous market for the asset or liability

Fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.



Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

Financial Instruments:-

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets includes Trade receivable, loan to body corporate, loan to employees, security deposits and other eligible current and non-current assets. A financial liability includes Loans, trade payable and eligible current and non-current liabilities.

Classification:

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

A financial asset is measured at amortized cost if both of the following conditions are met:

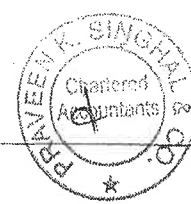
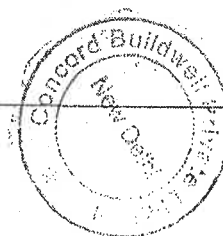
- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income.

↓



All financial liabilities are subsequently measured at amortized cost using the effective interest method or fair value through profit or loss.

Initial recognition and measurement:-

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value at initial recognition, plus or minus, any transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss.

Financial assets subsequent measurement:-

Financial assets are subsequent measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be.

Financial liabilities as subsequent measured at amortized cost or fair value through profit or loss.

Effective interest method:-

The effective interest method is a method of calculating the amortized cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

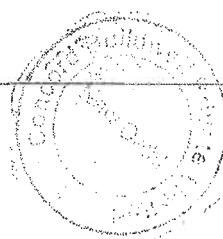
Income is recognized on an effective interest basis for debt instruments other than those financial a classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

Trade Receivables:-

Trade receivables are the contractual right to receive cash or other financial assets and recognized initially at fair value. Subsequently are measured at amortized cost (initial fair value less expected credit loss). Expected credit loss is the difference between all contractual cash flows that are due to the company and all that the company expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.

Equity investments:-

All equity investments in scope of Ind AS 109 are measured at fair value other than investment in subsidiary, Associates and joint venture. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. However Ind AS-101, permits first time adopter to continue previous GAAP carrying value for investments in equity instruments of subsidiaries, associates and joint ventures.



Cash and cash Equivalents:-

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Financial liabilities:-

Financial liabilities are recognized initially at fair value less any directly attributable transaction costs. These are subsequently carried at amortized cost using the effective interest method or fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Trade payables:-

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or not paid/payable within operating cycle. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

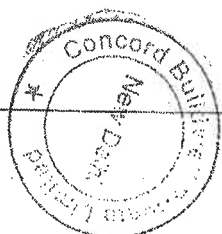
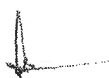
Borrowings:-

Borrowings are recognized at fair value. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Investments in Equity Instruments of Subsidiaries, joint Ventures and Associates:-

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'.



ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 31ST 2022.

1. The Comparative figures for the previous years have been regrouped, recast and rearranged wherever necessary to confirm to current year's classification. Figures in parenthesis represent previous financial year's figures unless stated otherwise. Amounts are mentioned in Rupees.
2. In the opinion of Board of Directors, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and for the current year, provisions has been made for all known liabilities.
3. Confirmation from Debtors, Creditors, advances and borrowings to and from various parties were not received and their balances are shown as appearing in the accounts. Inventories are duly verified by the management and reconciled.
4. **Earnings per Share:**

Particulars	(Amount in '000)	
	2021-2022	2020-2021
Profit after Tax	(25.34)	(22.86)
Number of Equity Shares	10,000	10,000
Nominal Value of Each Equity Share	Rs.10/-	Rs.10/-
Basic Earnings Per Share (Weighted Average)	(2.53)	(2.29)
Diluted Earnings Per Share (Weighted Average)	(2.53)	(2.29)

5. **Auditors' Remuneration:**

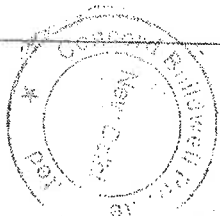
Particulars	(Amount in '000)	
	2021-2022	2020-2021
Statutory Audit Fee	12.20	12.20

6. **Provisions & Contingent Liabilities:**

Ind AS-37 requires that where the time value of money is material the amount of provision should be the present value of expenditures expected to be required to settle the obligation. The discount rate(s) should not reflect risks for which future cash flow estimates have been adjusted. Ind AS-37 also provides that where discounting is used, the carrying amount of a provision increases in each period to reflect the passage the time. This increase is recognized as borrowing cost. However, in view of the opinion of management of the company the provisions recognized in the books of accounts are not material, hence not discounted and shown at book values.

The Company has a process of evaluating financial impact of pending litigation on Financial Statement and making necessary provision in terms of prevalent accounting. The disputed dues are not accounted as liability on accounts of matters pending before respective authorities are as under:

(To the extent not provided for and certified by the Management and relied upon by the Auditor's)



Sl. No.	Summary details of Contingent liabilities	2021-22 (Rs. in '000)	2020-21 (Rs. in '000)
1	Estimated value of contracts remaining to be executed on capital account not provided for	NIL	NIL
2	Guarantee given by the Company	1,86,30,000	1,86,30,000
3	Deferred Sales Tax Liability	NIL	NIL
4	Income Tax Matters in dispute	NIL	NIL
5	Service Tax Matters in dispute	NIL	NIL
6	Property Tax Matters in dispute	NIL	NIL
7	Commercial Tax Department (VAT/WCT/Entry Tax)	NIL	NIL
8	Labour Cess Department	NIL	NIL
9	Claim against the company not acknowledge as debt	NIL	NIL
10	Certain additional matters which are under dispute but which are not acknowledgeable as debt by the company	NIL	NIL
11	Duty benefit availed under EPCG scheme, pending export obligations.	NIL	NIL
	Capital Commitments	NIL	NIL
	Capital Contracts (net of Advances)	NIL	NIL

Note: - The guarantee given is in respect of loan taken by the group companies, which does include interest element in it, as informed to us.

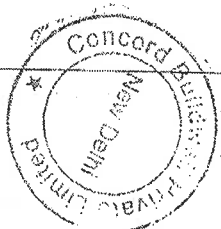
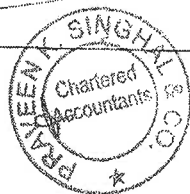
7. There are no amount due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006. This information takes into account only those suppliers who have responded to the inquiries made by the company for this purpose.

(As certified by management & relied upon by Auditor's)

Sl. No.	Particulars	As on 31 st March 2022	As on 31 st March 2021
a.	Amount payable to suppliers under MSMED (suppliers) as on 31 st March, 2022.		
	- Principal	NIL	NIL
	- Interest due thereon	NIL	NIL
b.	Payments made to suppliers beyond the appointed day during the year.		
	- Principal	NIL	NIL
	- Interest due thereon	NIL	NIL
c.	Amount of interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under MSMED.	NIL	NIL
d.	Amount of interest accrued and remaining unpaid as on 31 st March, 2022.	NIL	NIL
e.	Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961.	NIL	NIL

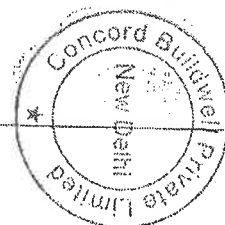
8. Key financial ratios

Sr.no	Ratios	numerator	Denominator	F.Y 2021-22	F.Y 2020-21
1	Current ratio	Current assets	Current liabilities	1.817	2.060
2	Debt equity ratio	Total debt(borrowings)	Total equity	1.11	0.81



3	Debt service coverage ration	Earnings available for debt service	Finance cost(excluding cost pertaining lease liabilities)+repayment of borrowings		
4	Return on equity	Profit after tax	Average total equity	(0.10)	(0.08)
5	Inventories turnover ratio	Cost of goods sold	Average inventories		
6	Trade receivable turnover ratio	Revenue from sale of product and services	Average trade receivable		
7	Trade payable turnover ration	Net purchase of stock	Average trade payable		
8	Net capital turnover ratio	Revenue from operation	Working capital(current assets- current liabilities)		
9	Net profit ratio	Profit after tax	Revenue from operation		
10	Return on capital employed	Profit before interest(excluding interest on lease liabilities),exceptional items and tax	Average capital employed (total equity + total debt)	(0.048)	(0.046)
11	Return on investments	Income during the year	Time weighted average of investments		

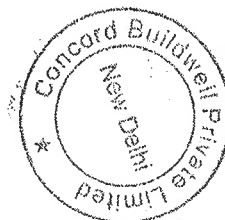
9. As informed by the management, the Company is engaged in the business of real estate development, which has been classified as infrastructural facilities as per schedule VI to the Companies Act, 2013. Accordingly, provisions of Section 186 of the "Act" are not applicable to the Company and hence no disclosure under that section is required. Further based on the information and explanations given to us in respect of loans, investments, guarantees and securities, the company seems to have complied with the provisions of Section 185 of the "Act".
10. Cash flow statement has been prepared under the "Indirect Method" as prescribed under Indian Accounting Standard (Ind AS) 7-Statement of Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
11. The Fair values of current debtors, bank balances, current creditors and current borrowings are assumed to be approximate their carrying amounts due to short term maturities of these amounts.
12. Particulars of the employees as required under Section 197 (12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable since none of the employee of the Company is drawing salary of Rs. 10,200.00 thousand per annum or more or Rs. 850.00 thousand p.m. or more for the part of the year during the year under review (Previous Year: NIL).



13. The company has not evaluated whether any discounting is required as per Ind-AS 109- "Financial Instruments", for loans and advances given/and or taken respectively as on March, 31st 2022 to its related and un-related parties. Accordingly, we are unable to comment upon the same in the Ind-AS financial statements. The provision has not been considered for any credit loss if any, since the loan granted has been considered as fully recoverable in the opinion of the management and the fair value of financial transactions are subject to confirmation/verification. However, the loans taken and/or given in the case of related party are under the same group of companies which mainly depends upon the merged overall financial position of the group. The financial losses/crises, if any is not ascertainable at present.
14. The company has taken a loan of Rs 279.61 thousand from its certain group companies and treated it as current liability by the management, since the amount is repayable on demand as informed to us.
15. The assets of the company are being charged and cross-collateralized because of the company has the status as co-borrower for the below mentioned loans.
- a. Rs. 7,30,000 thousand of Supertech Limited on project Hill Town from Indiabulls Commercial Credit Limited.
 - b. Rs. 35,00,000 thousand of Supertech Limited on project Hill Town from Indiabulls Housing Finance Limited.
 - c. Rs. 7,50,000 thousand of Supertech Realtors Limited on project Astralis Tower, Supernova from Indiabulls Commercial Credit Limited.
 - d. Rs. 35,00,000 of Supertech Realtors Limited on project Astralis Tower, Supernova from Indiabulls Housing Finance Limited.
 - e. Rs. 31,50,000 of Veer Chemical from Indiabulls Commercial Credit Limited
 - f. Rs. 70,00,000 of Veer Chemical from Indiabulls Housing Finance Limited
16. During the year under review, the company has neither earned any income in foreign currency, nor the company has incurred any expenditure in foreign currency.
17. As informed by management, all the shares of the company are free for trade and not pledged by any of the directors in his/her personal capacity.

18. Related Party Disclosures:-

In accordance with the provisions of Ind AS-24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:-



Name and description of relationship of the related party:-

A. List of Related Parties FY 2021-22

Holding Companies

- ❖ Honey Builders Limited

Holding' Holding Companies

- ❖ Veer Chemical Private Limited

Fellow Subsidiaries

- ❖ Limelight Realtors Private Limited
- ❖ Crimson Infrastructure Private Limited
- ❖ Symphony Realtors Private Limited
- ❖ Anjaney Developers Private Limited
- ❖ Dolphin Buildwell Private Limited

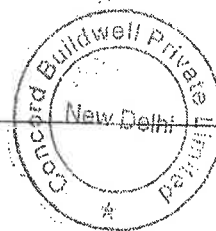
Directors, Key Management Personnel and their Relatives:

- ❖ Mr. Nellickal John Thomas
- ❖ Mr. Ashok Bhalla
- ❖ Mr. Tej Pal Chauhan
- ❖ Mr. Yogesh Goswami
- ❖ Mr. Yagna Brahmam Chivukula

Entities over which Directors, Key Management Personnel or their relatives have Significant Influence:

- ❖ Banita Buildcon Private Limited
- ❖ Elixir Infrastructure Private Limited
- ❖ Parsvnath Dehradun Info Park Private Limited
- ❖ Janak Finance & Leasing Private Limited
- ❖ Rangoli Buildcon private Limited
- ❖ Sapphire Buildtech Private Limited
- ❖ Gem Buildwell Private Limited
- ❖ Scriptech Finlease and Securities Private Limited
- ❖ Attractive Impex Private Limited
- ❖ IVR Prime Developers (Avadi) Private Limited
- ❖ Skyfirst Enterprises Private Limited
- ❖ Goodtime Builders Private Limited
- ❖ Fellow Infra Estate Developers Private Limited
- ❖ Broom Estate Developers Private Limited
- ❖ Impulse Buildtech India Private Limited
- ❖ Anewaddress Consultancy Private Limited
- ❖ Palash Building Solutions Private Limited
- ❖ Naveus Infra Developers Private Limited
- ❖ Mabsoot Buildhomes India Private Limited

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- ❖ Holden Infradevelopers India Private Limited
- ❖ Amusing Estate Developers Private Limited
- ❖ Devya Propcon Private Limited
- ❖ ASP Sarin Realty Private Limited
- ❖ Abhimaan Realtech Private Limited
- ❖ Daamodar Real Estate Private Limited
- ❖ Javas Consultancy Services Private Limited
- ❖ Dipam Buildwell Private Limited
- ❖ Supercast Technologies Private Limited
- ❖ Coast Realtors Private Limited
- ❖ Dazzle I.T. Solutions Private Limited

As per our report of even date attached

For Praveen K. Singhal & Co
Chartered Accountants

Firm Reg. No: 014186

CA Praveen Kumar Singhal
Partner

M No- 408323

Date : 10.09.2022

Place: Delhi



For and On Behalf of the Board
Concord Buildwell Private Limited



N.J. Thomas

Director

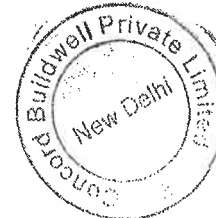
DIN : 03507382



Ashok Bhalla

Director

DIN : 07162917



PRAVEEN K. SINGHAL & CO
CHARTERED ACCOUNTANTS

**37, II FLOOR, HARI PLAZA,
NAVYUG MARKET
GHAZIABAD-201001**

INDEPENDENT AUDITOR'S REPORT

To the Members of

Concord Buildwell Private Limited

Report on the Financial Statements

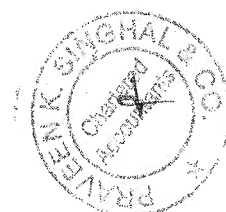
Opinion

We have audited the accompanying Standalone Ind-AS financial statements of **Concord Buildwell Private Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including other comprehensive income), cash flow statement, statement of Changes in Equity 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 Ind-AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Companies Act read with Rule 7 of Companies (Accounts) Rule 2014 (as amended) of the state of affairs of the Company as at March 31, 2021, its losses (including other comprehensive income), statement of changes in equity and cash flows for the year ended on that date.

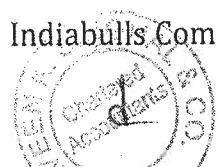
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind-AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Ind-AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind-AS financial statements.



Emphasis of Matter: -

- Note No 12 to the additional notes to the standalone Ind-AS financial statements states that the company has not evaluated whether any discounting is required as per Ind-AS 109- "Financial Instruments", for loans and advances given/and or taken respectively as on March, 31st 2021 to its related and un-related parties. Accordingly, we are unable to comment upon the same in the Ind-AS financial statements. The provision has not been considered for any credit loss if any, since the loan granted has been considered as fully recoverable in the opinion of the management and the fair value of financial transactions are subject to confirmation/verification. However, the loans taken and/or given in the case of related party are under the same group of companies which mainly depends upon the merged overall financial position of the group. The financial losses/crises, if any is not ascertainable at present.
 - Note No 13 to the additional notes to the standalone Ind-AS financial statements states that a the company is a Land owning company having a land comprising of 17.01875 acres at Sohna (Gurgoan) acquired in the earlier years for which relevant/necessary information with regard to acquisition cost , its development agreement are subject to verification. Further, as informed to us all the revenue, cost of land and expenses incurred or to be incurred on under construction units and consequently the profit and losses on the project, if any, will be accounted for only after completion of the project in pursuance of the JDA entered into by the company. As informed to us by the management, the company has entered into a development/ collaboration agreement with the certain group companies/ holding company to undertake the residential/commercial project namely Hill Town which has also been charged/mortgaged to avail the loan taken from the financial institutions by the certain group companies/ holding company.
 - Note No 14 to the additional notes to standalone Ind-AS financial statements describes that the management's assessments of uncertainties related to the COVID-19 pandemic, and its consequential financial impacts on the operations of the company, its cash flows and recoverable amounts of its assets.
 - Note No 15 to the additional notes to the standalone Ind-AS financial statements states that the company has taken a loan of Rs 2.24/- Lacs from its certain group companies and treated it as current liability by the management, since the amount is repayable on demand as informed to us.
 - Note No 16 to the additional notes to the standalone Ind-AS financial statements states that the assets of the company are being charged and cross-collateralized because of the company has the status as co-borrower for the below mentioned loans.
- a. Rs. 73 Cr. of Supertech Limited on project Hill Town from Indiabulls Commercial Credit Limited.



- b. Rs. 350 Cr. of Supertech Limited on project Hill Town from Indiabulls Housing Finance Limited.
- c. Rs. 75 Cr. of Supertech Realtors Limited on project Astralis Tower, Supernova from Indiabulls Commercial Credit Limited.
- d. Rs. 350 Cr. of Supertech Realtors Limited on project Astralis Tower, Supernova from Indiabulls Housing Finance Limited.
- e. Rs. 315 Cr. of Veer Chemical from Indiabulls Commercial Credit Limited
- f. Rs. 700 Cr. of Veer Chemical from Indiabulls Housing Finance Limited

Our opinion is not modified in respect of these matters.

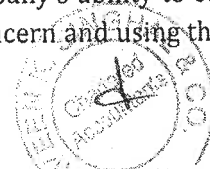
Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information. We are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this Auditor's Report.

Responsibilities of Management and those charged with governance for the Ind-AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind-AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) 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 implementation and maintenance of 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 statement 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



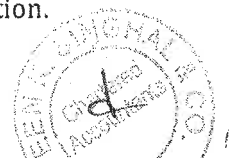
concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statement

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:

- I. 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.
- II. 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 in place and the operating effectiveness of such controls.
- III. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- IV. 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.
- V. 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.



Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

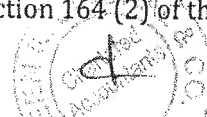
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2016 ("the order"), as amended, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, (hereinafter referred to as the "order"), and on the basis of such checks and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure "A"** a statement on the matters specified in paragraph 3 and 4 of the order.

(2) As required by Section 143(3) of the Act, we report as under to the extent possible:-

- i) 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.
- ii) 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.
- iii) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), cash flows and statement of changes in Equity dealt with by this Report are in agreement with the books of account.
- iv) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- v) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.



vi) In our opinion and to the best of our information and explanations given to us, the provision of section 143(3)(i) for reporting on the adequacy of Internal Financial Controls over financial reporting and the operating effectiveness of such controls of the company, refer our separate report "**Annexure B**".

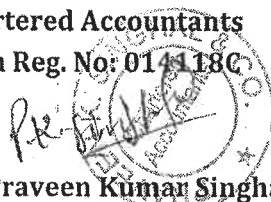
vii) With respect to other matters to be included in the auditor's report in accordance with the requirements of section 197 (16) of the Act;

In our opinion and to the best of our information and according to information and explanation given to us, the company has not paid any remuneration to its directors during the Financial Year 2019-20.

viii) 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:

- We have relied on the management's representation that the Company has disclosed the impact of pending litigations, if any, on its financial position in its financial statements as at March, 31st 2021 including Notes to Accounts.
- The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Praveen K. Singhal & Co
Chartered Accountants
Firm Reg. No: 014118C


CA Praveen Kumar Singhal
Partner
M No- 408323
UDIN-22408323AAAABQ4377

Place: Ghaziabad
Date: 27-11-2021

PRAVEEN K. SINGHAL & CO
CHARTERED ACCOUNTANTS

**37, II FLOOR, HARI PLAZA,
NAVYUG MARKET
GHAZIABAD-201001**

"Annexure "A" referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Concord Buildwell Private Limited on the Financial Statements for the year ended 31st March, 2021

- i. According to information and explanations given to us, and on the basis of our examination of books of accounts, the company doesn't have any fixed assets under review. Hence, the requirement of reporting on physical verification, maintenance of records and situation of fixed assets doesn't arise.
- ii. The company is a land-owning company and the land have been acquired in the earlier years and all the cost & development expenses & consequently revenue have been accounted for in the books of holding company or ultimate parent company in view of the consolidated license of land allotted in earlier years. Accordingly, the requirement of reporting on physical verification of stock and maintenance of inventory records, in our opinion doesn't arise.
- iii. The Company has not granted interest free Loans secured or unsecured to companies, firms, limited liability partnership (LLP) or other parties/ entities covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. Based on the information and explanation given to us, the company is in the process of complying with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees, and securities as applicable.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. To the best of our knowledge and according to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, and Companies (Cost Records and Audit) Rules, 2014, as amended for any services rendered by the company.



- vii. (a) According to information and explanations given to us, and on the basis of our examination of books of account, the company has been generally regular in depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom duty, Excise Duty, Cess, and Goods & Services Tax etc. However, no undisputed amount of outstanding statutory dues was in arrear for a period of more than six month.
- (b) According to the information and explanations given to us, and on the basis of our examination of books of account, the company has no dues of income tax or sales tax or wealth tax or service tax or goods & services tax or duty of customs or duty of excise or value added tax or cess that have not been deposited with the appropriate authorities on account of any dispute.
- viii. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders in its individual capacity.
- ix. In our opinion and according to the explanations given by the management, the Company has not raised money by way of initial public offer or further public offer and term loans.
- x. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted accounting practices in India, and according to information and explanation given to us, we have neither come across any instance of fraud by the company or any fraud on the company by its employees or its officers, noticed or reported during the year, nor have we been informed of any such instance by the management.
- xi. During the year under review, and according to information and explanations given to us, the company has not paid any remuneration to its directors during the financial year 2019-20.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information & explanations given to us the company is in the process of complying with the provisions of section 188 and 177 of the Companies Act 2013, where applicable, for all transactions with the related parties except to the extent of receipt/payment of interest given/ taken and the details required if any, have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.



- XV. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- XVI. In our opinion and based on legal opinion obtained by the management of the company, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Praveen K. Singhal & Co

Chartered Accountants

Firm Reg. No: 014118C

CA Praveen Kumar Singhal

Partner

M No- 408323

UDIN: 22408323AAAABQ4377

Place: Ghaziabad

Date: 27-11-2021

PRAVEEN K. SINGHAL & CO
CHARTERED ACCOUNTANTS

37, II FLOOR, HARI PLAZA,
NAVYUG MARKET
GHAZIABAD-201001

Annexure "B" to the Independent Auditor's Report of even date on the Standalone Ind-AS Financial Statements of Concord Buildwell Private Limited for the year ended on March, 31st 2021.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of Concord Buildwell Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of Standalone Ind-AS 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 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities includes the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial



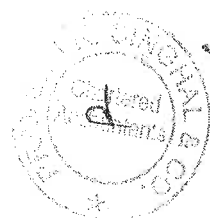
statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind-AS Financial Statements. 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 financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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



Opinion

In our opinion, to the best of our information & according to the explanation given to us; an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021; based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For Praveen K. Singhal & Co

Chartered Accountants

Firm Reg. No: 014118C

CA Praveen Kumar Singhal

Partner

M No- 408323

Place: Ghaziabad

Date: 27-11-2021

CONCORD BUILDWELL PRIVATE LIMITED

Regd. Office : 1114, 11th Floor, Hemkunt Chamber - 89, Nehru Place, New Delhi - 110019

Email ID : headoffice@supertechlimited.com

CIN - U45201DL2004PTC130093

Balance Sheet as at 31st March 2021

Amount in ₹

	Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
	1	2		
	ASSETS			
1	Current Assets			
	(a) Financial Assets			
	(i) Cash and Cash Equivalents	2	537,260	540,517
	Total Assets		537,260	540,517
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	3(a)	100,000	100,000
	(b) Other Equity	3(b)	176,426	199,283
	LIABILITIES			
1	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	4	224,000	217,200
	(b) Other Current Liabilities	5	36,834	24,034
	Total Equity and Liabilities		537,260	540,517

Significant Accounting Policies

1

The accompanying notes no. 1 to 7 are an integral part of the Financial Statements.

As per our report of even date attached

For Praveen K. Singhal & Co.

Chartered Accountants

Firm Reg. No. : 014118C

CA. Praveen Kumar Singhal

Partner

Membership Number: 408323

UDIN : 22408323AAAABQ4377

Place: Ghaziabad

Date: 27.11.2021

an

For and On Behalf of the Board
Concord Buildwell Private Limited

N. J. THOMAS

Director

DIN : 03507382

Ashok Bhalla

Director

DIN : 07162917

CONCORD BUILDWELL PRIVATE LIMITED

Regd. Office : 1114, 11th Floor, Hemkunt Chamber - 89, Nehru Place, New Delhi - 110019

Email ID : headoffice@supertechlimited.com

CIN - U45201DL2004PTC130093

Statement of Profit and Loss for the period ended on 31st March 2021

Amount in ₹

	Particulars	Note No.	Year Ended on 31.03.2021	Year Ended on 31.03.2020
I	Revenue From Operations		-	-
II	Other Income		-	-
III	Total Income (I+II)		-	-
IV	EXPENSES			
	Finance costs	6	257	118
	Other expenses	7	22,600	29,196
	Total expenses (IV)		22,857	29,314
V	Profit/(loss) before exceptional items and tax (I- IV)		(22,857)	(29,314)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(22,857)	(29,314)
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(22,857)	(29,314)
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		(22,857)	(29,314)
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(22,857)	(29,314)
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		(2.29)	(2.93)
	(2) Diluted		(2.29)	(2.93)
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic		(2.29)	(2.93)
	(2) Diluted		(2.29)	(2.93)

Significant Accounting Policies

1

The accompanying notes no. 1 to 7 are an integral part of the Financial Statements.

For and On Behalf of the Board

Concord Buildwell Private Limited

As per our report of even date attached

For Praveen K. Singhal & Co.

Chartered Accountants

Firm Reg. No. 014118C

CA. Praveen Kumar Singhal

Partner

Membership Number: 408323

UDIN : 22408323AAAABQ4377

Place: Ghaziabad

Date: 27.11.2021

Pr

[Signature]

N. J. THOMAS

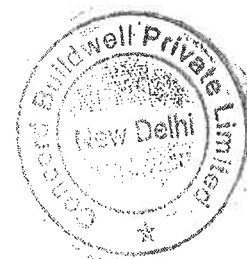
Director

DIN : 03507382

Ashok Bhalla

Director

DIN : 07162917



CONCORD BUILDWELL PRIVATE LIMITED

Regd. Office : 1114, 11th Floor, Hemkunt Chamber - 89, Nehru Place, New Delhi - 110019

Email ID : headoffice@supertechlimited.com

CIN - U45201DL2004PTC130093

Statement of Cash Flow for the period ended on 31st March 2021

Particulars	Amount in ₹	
	Year Ended 31.03.2021	Year Ended 31.03.2020
Cash flow from operating activities		
Profit before income tax from Continuing operations	(22,857)	(29,314)
Profit before income tax including discontinued operations	(22,857)	(29,314)
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary		
(Increase)/Decrease in other current liabilities	12,800	-
Cash generated from operations	(10,057)	(29,314)
Net Cash inflow from operating activities	(10,057)	(29,314)
Cash flows from investing activities		
Net cash outflow from investing activities		
Cash flows from financing activities		
Proceeds from borrowings	6,800.00	14,800.00
Net cash inflow (outflow) from financing activities	6,800	14,800
Net increase/(decrease) in cash and cash equivalents	(3,257)	(14,514)
Cash and cash equivalents at beginning of the financial year	540,517	555,031
Effects of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at end of the financial year	537,260	540,517
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
	31-Mar-21	31-Mar-20
Cash and cash equivalents		
- Bank Balance	18,662	21,918
- Cash in Hand	518,599	518,599
Balance as per Statement of cash flows	537,260	540,517

Significant Accounting Policies

1

The accompanying notes no. 1 to 7 are an integral part of the Financial Statements.

As per our report of even date attached

For Praveen K. Singhal & Co.

Chartered Accountants

Firm Reg. No. : 0141180

CA. Praveen Kumar Singhal

Partner

Membership Number: 408323

UDIN : 22408323AAAABQ4377

Place: Ghaziabad

Date: 27.11.2021

For and On Behalf of the Board
Concord Buildwell Private Limited

N. J. THOMAS

Director

DIN : 03507382

Ashok Bhalla

Director

DIN : 07162917

CONCORD BUILDWELL PRIVATE LIMITED

Regd. Office : 1114, 11th Floor, Hemkunt Chamber - 89, Nehru Place, New Delhi - 110019

Email ID : headoffice@supertechlimited.com

CIN - U45201DL2004PTC130093

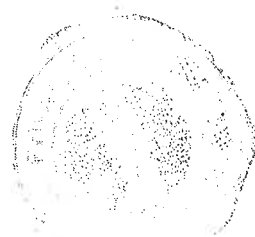
Statement of Changes in Equity for the period ended on 31st March 2021

A. Equity Share Capital

	Changes in equity share capital during the year	Amount in ₹
Balance at 01.04.2020	100,000	
	-	100,000

B. Other Equity

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	Other Reserves	Retained Earnings	
Balance as at 01.04.2020	-	-	-	199,283	199,283
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(22,857)	(22,857)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	(22,857)	(22,857)
Any other change (to be specified)	-	-	-	-	-
Balance as at 31.03.2021	-	-	-	176,426	176,426

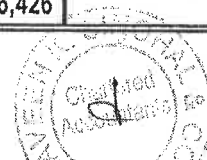


CONCORD BUILDWELL PRIVATE LIMITED

Notes Forming Part of Financial Statement

Amount in ₹

Particulars	As at 31-Mar-21	As at 31-Mar-20
Note - 2		
Cash And Cash Equivalents		
A) Balances with Schedules Banks		
In Current Accounts	18,662	21,918
B) Cash In Hand (as certified by the management)	518,599	518,599
Total Cash And Cash Equivalents	537,260	540,517
Note - 3		
Equity Share Capital and Other Equity		
Note - 3(a) - Equity Share Capital		
Authorised Share Capital	100,000	100,000
10,000 equity shares @ Rs. 10/- each		
Total Authorised Equity Share Capital	100,000	100,000
Issued, Subscribed And Paid-Up Equity Share Capital:	100,000	100,000
10,000 equity shares @ Rs. 10/- each		
Total Issued, Subscribed And Paid-Up Equity Share Capital	100,000	100,000
A. Reconcilliation Of The Equity Shares Outstanding At The Beginning And At The End Of The Reporting Year	Number of Shares	Number of Shares
As At 1 April 2020	10,000	10,000
Issued During The Year	-	-
As At 31 March 2021	10,000	10,000
Shares of company held by holding / ultimate holding company	Number of Shares	Number of Shares
M/s Honey Builders Limited	9,999	9,999
Details of shareholders holding more than 5% shares in the company		
M/s Honey Builders Limited		
Number of Shares	9,999	9,999
% of Holding	99.99%	99.99%
Note - 3(b) - Other Equity		
Retained Earnings		
Opening Balance	199,283	228,597
Net profit (Loss) for the year	(22,857)	(29,314)
Total Other Equity	176,426	199,283



CONCORD BUILDWELL PRIVATE LIMITED

Notes Forming Part of Financial Statement

Amount in ₹

Particulars	As at 31-Mar-21	As at 31-Mar-20
Note - 4		
Borrowings (Current)		
Interest free unsecured loan :		
- From other body corporate	224,000	217,200
Total Borrowings (Current)	224,000	217,200
Note - 5		
Other Current Liabilities		
Audit Fees Payable	36,234	24,034
Other Liabilities	600	-
Total Other Current Liabilities	36,834	24,034
NOTE - 6		
Finance Cost		
Bank Charges	257	118
Total Finance Cost	257	118
NOTE - 7		
Other Expenses		
Payment to Auditor		
For Audit Fee	12,200	14396
Filing Fee	6,800	14800
Legal & Professional Charges	3,600	-
Total Other Expenses	22,600	29,196



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31st, 2021

1. Corporate and General Information

Concord Buildwell Private Limited, incorporated on 19/10/2004 under the provisions of the Companies Act applicable in India. The Company is primarily engaged in real estate business. The registered office of the Company is situated at 1114, Hemkunt Chamber, 89, Nehru Place, New Delhi, DL 110019.

2. Significant Accounting Policies

a) *Statement of Compliance:-*

- These Financial Statements are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time, the relevant provisions of the Companies Act, 2013 ('the Act').
- The financial statements have been prepared on accrual and going concern basis. The Accounting policies are applied consistently to all the financial statements.
- The financial statements are prepared in Indian Rupees, which are the functional currency of the company and the currency of the primary economic environment in which the company operates.

b) *Basis of preparation of standalone financial statements:-*

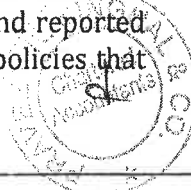
The Company has adopted accounting policies that comply with Indian Accounting standards (Ind AS) notified by Ministry of Corporate Affairs vide notification dated 16 February 2015 under section 133 of the Companies Act, 2013. Accounting policies have been applied consistently to all periods presented in these financial statements. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act, 2013, amended from time to time applicable to companies to whom Ind AS applies read with the Ind AS.

Ind AS 115 relating to Revenue from Contracts from Customers:-

The Standards replaces the existing Ind AS 18 on "Revenue" and Ind AS 11 "Construction Contracts". Ind AS 115 establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount timing and uncertainty of revenue and cash flows arising from a contract with a customer.

c) *Use of Estimates:-*

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of the assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that



requires critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Actual results could vary from these estimates. Appropriate change in estimates is made as management becomes aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision effects both current and future years.

d) Summary of Significant Accounting Policies:-

Classification of Assets & liabilities in to Current/Non-Current

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Act and on the basis of the opinion of the management. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

3) Property, plant and equipment (PPE):-

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE comprises its cost of acquisition or construction inclusive of freight, erection and commissioning charges, duties and taxes and other incidental expenses related thereto. All other expenditures related to existing assets including day to day repair and maintenance expenditures and cost of replacing parts, are charged to the statement of profit and loss in the period during which such expenditure is incurred.

Subsequent measurement (Depreciation and Useful Lives)

When significant parts of plant and equipment are required to be replaced at regular intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognized in the statement of profit & loss as and when incurred.

Depreciation on property, plant and equipment is provided on the written down value method computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 from the date the asset is ready to put to use subject to transitional provisions of Schedule II.

De-recognition:-

An item of property, plant and equipment and any significant part initially recognized is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in statement of profit & loss when the asset is derecognised. Assets costing less than or equal to Rs. 5,000 are fully depreciated pro-rata from date of acquisition.



Capital Work-in-Progress:-

Capital work-in-progress under development represents expenditure incurred in respect of capital projects under development and are carried at cost. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

4) Investment Property

Investment property is property held to earn rentals and/or for capital appreciation and are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less depreciation and accumulated depreciation and accumulated impairment loss, if any.

Depreciation on Investment property is provided in accordance with the provisions of Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of investment property are reviewed at each financial year end and are adjusted accordingly.

An item of investment property initially recognized is derecognized upon disposal or when no future economic future 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 statement of profit & loss when the asset is derecognized.

5) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost less accumulated amortisation and accumulated impairment losses, if any. The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use.

The amortization period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

An intangible asset is de-recognized on disposal or when no future economic benefits are expected from use. Gains and losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the statement of profit and loss when the asset is de-recognized or on disposal.

6) Impairment of Tangible and Intangible Assets:-

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication based on internal/ external factors 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 group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

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 recognized immediately in profit or loss.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

7) Foreign currency Transactions:-

These financial statements are presented in Indian rupees (INR), which is the company's functional currency. Transactions in foreign currency are recorded on initial recognition at the spot rate prevailing at the time of the transaction.

At the end of each reporting period

- Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.
- Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when fair value was determined.
- Non-monetary items that are measures in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they are translated on initial recognition during the period or in previous financial statements are recognized in profit or loss in the period in which they arise. Exchange differences on monetary items are recognized in profit or loss.

8) Revenue:-

The revenue has been recognized in accordance with the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by ICAI. As per this Guidance Note, the revenue has been recognized based on 'Percentage of Completion Method' meeting the necessary conditions thereof.



Revenue from 'Real Estate projects' is recognized when it is reasonably certain that the ultimate collection will be made and there is a buyer's commitment to make the complete payment. Revenue from 'Real Estate Project' is recognized when it is reasonably certain that the ultimate collection will be made and there is a buyer's commitment to make the complete payment. Revenue is recognized based on the 'Percentage of Completion Method' of accounting. Revenue comprises the aggregated amounts of sale price in terms of agreements entered in to and is recognized based on the percentage of actual cost incurred thereon, including proportionate land cost and total estimated cost of project under execution, subject to such actual cost being significant i.e. 25% of total estimated cost. The estimates of saleable area, sales value and cost are revised periodically by the management. However, when the total project cost is estimated to exceed the total revenues from the project, the loss is recognized immediately in the statement of profit & loss. However the Service Tax/Goods & Services Tax has been considered by the company either at the time of receipt/ collection of money or billing whichever is earlier.

Determination of revenue under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, cost to completion, the expected revenues from the project or activity or the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. Further, the total estimated cost of the project is based upon the judgment of the management and certified by the technical personnel. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined. Revenue from projects is recognized net of revenue attributable to the land owners. Losses, if any, are fully provided for immediately.

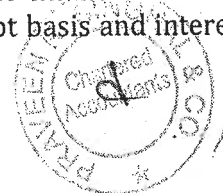
Revenue from sale/ sub-lease of undeveloped land is recognized when full consideration is received against agreement to sell/sub-lease; all significant risks and rewards are transferred to the customer and possession is handed over.

Revenue from sale/ sub-lease of developed land/ plot is recognized based on the "percentage of completion method" when a firm agreement has been entered into and 10 percent or more of the consideration is received and where no uncertainty exists regarding the amount of the consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection, and all significant risks and rewards are transferred to the customer.

Income from transfer of residential/commercial units is accounted for as & when the said transfer is executed.

Revenue is recognized only when the significant risk and reward of the ownership is transferred to the buyer usually on delivery of the goods. Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company, revenue can be reliably measured and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of the financial instrument, to the gross carrying amount of the financial assets or to the amortized cost of the financial liability. However interest on delayed payment from customers is recognized on receipt basis and interest from FDR's is recognized on due basis.



Dividend income is recognized when the company's right to receive payment is established. (Provided that it is probable that the economic benefit will flow to the company).

9) Cost of Revenue

Cost of real estate projects

Cost of constructed properties includes cost of land (including cost of development rights/land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made based on completion of the project.

Cost of real estate projects

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognized as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

10) Inventories

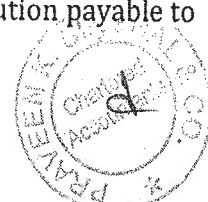
- Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost /approximate average cost or net realisable value. Cost includes land acquisition cost, borrowing cost, estimated internal charges and external development charges.
- Construction Work-in-progress of constructed properties includes cost of land, borrowing cost, development/construction materials and is valued at lower of cost or net realisable value.
- Development/construction materials are valued at lower of cost or net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated cost necessary to make the sale.

11) Retirement and other employee benefits:-

Provident Fund

Employee's benefit in the form of provident fund is a defined contribution scheme and contributions are charged to the statement of profit & loss of the year when the contributions to the provident funds are due. There are no other obligations other than the contribution payable to the government administered provident fund.



Gratuity

Gratuity is the post employment benefit and is in the nature of a defined benefit plan. The liability in the balance sheet in respect of gratuity is the present value of defined benefit/ obligation at the balance sheet date, together with the adjustments of un-recognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet by an in-house personnel department of the company, as informed to us.

Short-term benefits

Short term benefits are recognized as expenses in the statement of the P&L of the year. Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled in which related services are rendered wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Bonus Plans

The Company recognizes a liability and an expense for bonus. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Termination benefits

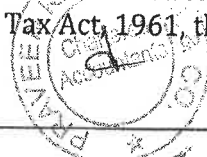
The company does not have the retirement policy but in case of termination when the employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

12) Income tax:-

Income tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

Current Tax: - Current Income Tax relating items recognized outside the profit and loss is recognized outside the profit and loss (either in other comprehensive income or in equity).

MAT: - Minimum Alternate Tax (MAT) paid in a year is charged to the statement of Profit and Loss as current tax. The comp[any recognizes MAT credit available as an asset only to the extent there is convincing agreement that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said



asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement". The company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent that the company does not have the convincing evidence that it will pay normal income tax during the sufficient period. MAT is recognized under the head Other Non- Current Assets.

Deferred Tax: - Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have enacted or substantially enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be settled or recovered. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. The deferred income tax asset is recognized to the extent when it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

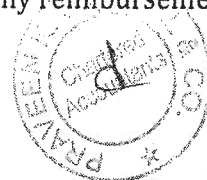
The carrying amount of deferred tax assets is reviewed as at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will not be available against which deferred tax asset to be utilized . Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

13) Provisions and Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

- i. Contingent liabilities, if material, are disclosed by way of notes unless the possibility of an outflow of resources embodying the economic benefit is remote and contingent assets, if any, is disclosed in the notes to financial statements.
- ii. A provision is recognized, when company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.



If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

14) Leases:-

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

As a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets subject to operating leases are included in PPE. Rental income from operating lease is recognized on a straight line basis over the term of the relevant lease where the rentals are structured solely to increase in line with expected General inflation to compensate for company's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue.

Cost, including depreciation is recognized as an expense in the statement of profit & loss. Initial direct cost such as legal cost, brokerage cost, etc. is recognized immediately in the statement of profit & loss.

As a Lessee

Leases in which significant portion of risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Operating lease payments are recognized as an expense in the profit & loss account on a straight line basis over the lease term. Where the rentals are structured solely to increase to increase in line with expected General inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred. Lease hold land is considered as operating lease and amortized over the lease term.

Leases where the lessor effectively transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases and are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve the constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance cost in the statement of profit & loss. Lease management fees, Legal charges and other initial direct cost of lease are capitalized.

15) Segment Reporting:-

Segments have been identified in accordance with Indian Accounting Standards on Operating segments (IND AS-108) taking into account the organizational structure as well as differential risk and returns of these segments .Revenue, operating results, assets and liabilities have been identified to represent separate segments on the basis of their relationship to the operating activities of the segment. Assets, liabilities, revenue and expenses which are not allocable to separate segment on a reasonable basis, are included under "Unallocated". The boards of directors of the Company assess the financial performance of the company and also financial position of company and make strategic decision. The Board has identified that Company is primarily engaged

in single segment of business of real estate to develop and sale of Plots and flats.

16) Earnings per Share:-

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. For the purpose of calculating Diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

17) Borrowing Cost:-

Borrowing costs specifically relating to the acquisition or construction of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are charged to profit & loss account in the period in which it is incurred except loan processing fees which is recognized as per Ind AS 109 by way of amortized over the tenure of the Loan. Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

18) Fair Value Measurements:-

The Company measures financial instruments at fair value at each balance sheet date.

Fair Value is the price that would be received to sell or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

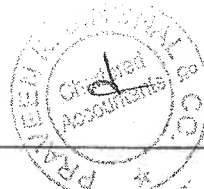
- in the principal market for the asset or liability or
- in the absence of a principal market, in the most advantageous market for the asset or liability

Fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.



Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

Financial Instruments:-

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets includes Trade receivable, loan to body corporate, loan to employees, security deposits and other eligible current and non-current assets. A financial liability includes Loans, trade payable and eligible current and non-current liabilities.

Classification:

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

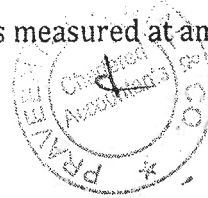
A financial asset is measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income.



All financial liabilities are subsequently measured at amortized cost using the effective interest method or fair value through profit or loss.

Initial recognition and measurement:-

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value at initial recognition, plus or minus, any transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss.

Financial assets subsequent measurement:-

Financial assets are subsequent measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be.

Financial liabilities as subsequent measured at amortized cost or fair value through profit or loss.

Effective interest method:-

The effective interest method is a method of calculating the amortized cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

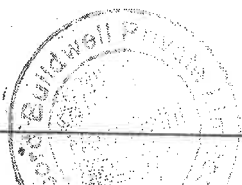
Income is recognized on an effective interest basis for debt instruments other than those financial a classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

Trade Receivables:-

Trade receivables are the contractual right to receive cash or other financial assets and recognized initially at fair value. Subsequently are measured at amortized cost (initial fair value less expected credit loss). Expected credit loss is the difference between all contractual cash flows that are due to the company and all that the company expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.

Equity investments:-

All equity investments in scope of Ind AS 109 are measured at fair value other than investment in subsidiary, Associates and joint venture. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. However Ind AS-101, permits first time adopter to continue previous GAAP carrying value for investments in equity instruments of subsidiaries, associates and joint ventures.



Cash and cash Equivalents:-

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Financial liabilities:-

Financial liabilities are recognized initially at fair value less any directly attributable transaction costs. These are subsequently carried at amortized cost using the effective interest method or fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Trade payables:-

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or not paid/payable within operating cycle. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

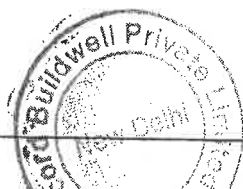
Borrowings:-

Borrowings are recognized at fair value. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Investments in Equity Instruments of Subsidiaries, joint Ventures and Associates:-

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'.



ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 31ST 2021.

1. The Comparative figures for the previous years have been regrouped, recast and rearranged wherever necessary to confirm to current year's classification. Figures in parenthesis represent previous financial year's figures unless stated otherwise. Amounts are mentioned in Rupees.
2. In the opinion of Board of Directors, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and for the current year, provisions has been made for all known liabilities.
3. Confirmation from Debtors, Creditors, advances and borrowings to and from various parties were not received and their balances are shown as appearing in the accounts. Inventories are duly verified by the management and reconciled.

4. Earnings per Share:

(Amount in Rs.)		
Particulars	2020-2021	2019-2020
Profit after Tax	(22,857)	(29,314)
Number of Equity Shares	10,000	10,000
Nominal Value of Each Equity Share	Rs.10/-	Rs.10/-
Basic Earnings Per Share (Weighted Average)	(2.29)	(2.93)
Diluted Earnings Per Share (Weighted Average)	(2.29)	(2.93)

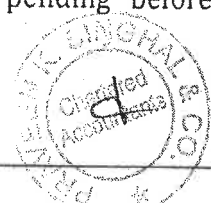
5. Auditors' Remuneration:

(Amount in Rs.)		
Particulars	2020-2021	2019-2020
Statutory Audit Fee	12,200	14,396

6. Provisions & Contingent Liabilities:

Ind AS-37 requires that where the time value of money is material the amount of provision should be the present value of expenditures expected to be required to settle the obligation. The discount rate(s) should not reflect risks for which future cash flow estimates have been adjusted. Ind AS-37 also provides that where discounting is used, the carrying amount of a provision increases in each period to reflect the passage the time. This increase is recognized as borrowing cost. However, in view of the opinion of management of the company the provisions recognized in the books of accounts are not material, hence not discounted and shown at book values.

The Company has a process of evaluating financial impact of pending litigation on Financial Statement and making necessary provision in terms of prevalent accounting. The disputed dues are not accounted as liability on accounts of matters pending before respective authorities are as under:



(To the extent not provided for and certified by the Management and relied upon by the Auditor's)

SL. No.	Summary details of Contingent liabilities	2020-21 (Rs. in Lac)	2019-20 (Rs. in Lac)
1	Estimated value of contracts remaining to be executed on capital account not provided for	NIL	NIL
2	Guarantee given by the Company	1,86,300	84,800
3	Deferred Sales Tax Liability	NIL	NIL
4	Income Tax Matters in dispute	NIL	NIL
5	Service Tax Matters in dispute	NIL	NIL
6	Property Tax Matters in dispute	NIL	NIL
7	Commercial Tax Department (VAT/WCT/Entry Tax)	NIL	NIL
8	Labour Cess Department	NIL	NIL
9	Claim against the company not acknowledge as debt	NIL	NIL
10	Certain additional matters which are under dispute but which are not acknowledgeable as debt by the company	NIL	NIL
11	Duty benefit availed under EPCG scheme, pending export obligations.	NIL	NIL
	Capital Commitments	NIL	NIL
	Capital Contracts (net of Advances)	NIL	NIL

Note: - The guarantee given is in respect of loan taken by the group companies, which does include interest element in it, as informed to us.

7. There are no amount due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006. This information takes into account only those suppliers who have responded to the inquiries made by the company for this purpose.

(As certified by management & relied upon by Auditor's)

Sl. No.	Particulars	As on 31 st March 2021	As on 31 st March 2020
a.	Amount payable to suppliers under MSMED (suppliers) as on 31 st March, 2021.		
	- Principal	NIL	NIL
	- Interest due thereon	NIL	NIL
b.	Payments made to suppliers beyond the appointed day during the year.		
	- Principal	NIL	NIL
	- Interest due thereon	NIL	NIL
c.	Amount of interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under MSMED.	NIL	NIL

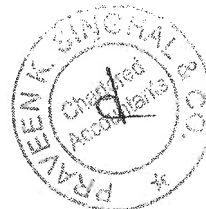
d.	Amount of interest accrued and remaining unpaid as on 31 st March, 2021.	NIL	NIL
e.	Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961.	NIL	NIL

8. As informed by the management, 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 "Act" are not applicable to the Company and hence no disclosure under that section is required. Further based on the information and explanations given to us in respect of loans, investments, guarantees and securities, the company seems to have complied with the provisions of Section 185 of the "Act".
9. Cash flow statement has been prepared under the "Indirect Method" as prescribed under Indian Accounting Standard (Ind AS) 7-Statement of Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
10. The Fair values of current debtors, bank balances, current creditors and current borrowings are assumed to be approximate their carrying amounts due to short term maturities of these amounts.
11. Particulars of the employees as required under Section 197 (12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable since none of the employee of the Company is drawing salary of Rs. 10,00,000/- per annum or more or Rs. 8,50,000/- p.m. or more for the part of the year during the year under review (Previous Year: NIL).
12. The company has not evaluated whether any discounting is required as per Ind-AS 109- "Financial Instruments", for loans and advances given/and or taken respectively as on March, 31st 2021 to its related and un-related parties. Accordingly, we are unable to comment upon the same in the Ind-AS financial statements. The provision has not been considered for any credit loss if any, since the loan granted has been considered as fully recoverable in the opinion of the management and the fair value of financial transactions are subject to confirmation/verification. However, the loans taken and/or given in the case of related party are under the same group of companies which mainly depends upon the merged overall financial position of the group. The financial losses/crises, if any is not ascertainable at present.
13. The company is a Land owning company having a land comprising of 17.01875 acres at Sohna (Gurgoan) acquired in the earlier years for which relevant/necessary information with regard to acquisition cost, its development agreement are subject to verification. Further, as informed to us all the revenue, cost of land and expenses incurred or to be incurred on under construction units and consequently the profit and losses on the project, if any, will be accounted for only after completion of the project in pursuance of the JDA entered into by the company. As informed to us by the management, the company has entered into a development/ collaboration agreement with the



certain group companies/ holding company to undertake the residential/commercial project namely Hill Town which has also been charged/mortgaged to avail the loan taken from the financial institutions by the certain group companies/ holding company.

14. The Company's operations were impacted by the Covid-19 pandemic. In preparation of these financials the company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable value of its financials and non-financial assets, impact on revenues and estimated of residual cost to complete on-going business activities. Based on current indicators of future economic conditions, the company has sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of pandemic, its actual impacts in future could be different from the estimated as at the date of approval of these financials. The company will continue to monitor any material changes to future economic conditions.
15. The company has taken a loan of Rs 2.24/- Lacs from its certain group companies and treated it as current liability by the management, since the amount is repayable on demand as informed to us.
16. The assets of the company are being charged and cross-collateralized because of the company has the status as co-borrower for the below mentioned loans.
 - a. Rs. 73 Cr. of Supertech Limited on project Hill Town from Indiabulls Commercial Credit Limited.
 - b. Rs. 350 Cr. of Supertech Limited on project Hill Town from Indiabulls Housing Finance Limited.
 - c. Rs. 75 Cr. of Supertech Realtors Limited on project Astralis Tower, Supernova from Indiabulls Commercial Credit Limited.
 - d. Rs. 350 Cr. of Supertech Realtors Limited on project Astralis Tower, Supernova from Indiabulls Housing Finance Limited.
 - e. Rs. 315 Cr. of Veer Chemical from Indiabulls Commercial Credit Limited
 - f. Rs. 700 Cr. of Veer Chemical from Indiabulls Housing Finance Limited
17. During the year under review, the company has neither earned any income in foreign currency, nor the company has incurred any expenditure in foreign currency.
18. As informed by management, all the shares of the company are free for trade and not pledged by any of the directors in his/her personal capacity.



19. Related Party Disclosures:-

In accordance with the provisions of Ind AS-24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:-

A. Name and description of relationship of the related party:-

List of Related Parties

(as informed and relied upon by us)

Holding Companies

- ❖ Honey Builders Limited

Holding's Holding Companies

- ❖ Veer Chemical Private Limited

Fellow Subsidiaries

- ❖ Anjaney Developers Private Limited
- ❖ Crimson Infrastructure Private Limited
- ❖ Symphony Realtors Private Limited
- ❖ Limelight Realtors Private Limited
- ❖ Dolphin Buildwell Private Limited

Directors, Key Management Personnel and their Relatives:

- ❖ Mr. Nellickal John Thomas
- ❖ Mr. Ashok Bhalla
- ❖ Mr. Tej Pal Chauhan

Entities over which Directors, Key Management Personnel or their relatives have Significant Influence:

- ❖ Attractive Impex Private Limited
- ❖ Naveus Infradevelopers India Private Limited
- ❖ Holden Infradevelopers India Private Limited
- ❖ Amusing Estate Developers Private Limited
- ❖ Dipam Buildwell Private Limited
- ❖ Coast Realtors Private Limited
- ❖ Rangoli Infrastructure Private Limited
- ❖ Scorpio Realtors Private Limited
- ❖ Sumeru Developers Private Limited
- ❖ Silverstreet Infrastructure Private Limited
- ❖ Banita Buildcon Private Limited
- ❖ Elixir Infrastructure Private Limited
- ❖ Parsvnath Dehradun Info Park Private Limited
- ❖ Janak Finance & Leasing Private Limited
- ❖ Rangoli Buildcon Private Limited



- ❖ Sapphire Buildtech Private Limited
- ❖ Gem Buildwell Private Limited
- ❖ Scriptech Finlease and Securities Private Limited

As per our report of even date attached

For and On Behalf of the Board
Concord Buildwell Private Limited

For Praveen K. Singhal & Co.

Chartered Accountants

Firm Reg. No. : 0141180

CA Praveen Kumar Singhal

Partner

M. No. : 408323



N.J. Thomas

Director

DIN : 03507382



Ashok Bhalla

Director

DIN : 07162917

Place: Ghaziabad

Date: 27-11-2021

