

S.N. Dhawan & CO LLP**Chartered Accountants**51-52, II Floor, Udyog Vihar Phase IV,
Gurugram, Haryana 122016, India
Tel: +91 124 481 4444**Independent Auditor's Report
To The Members of Faith Buildtech Private Limited****Report on the Audit of the Standalone Financial Statements****Qualified Opinion**

We have audited the standalone financial statements of **Faith Buildtech Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

The Company has given interest free unsecured advances to a Company. Balance outstanding of such advance as at 31 March, 2021 is Rs. 18,889.67 lakhs. Formal agreements justifying the nature of these transactions have not been provided to us. Accordingly, we are unable to comment on the nature of the said transactions or the recoverability of the outstanding advance and the consequential impact, if any, arising out of the same on these standalone financial statements.

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

Emphasis of matter

We draw attention to note 36 (d) to the standalone financial statements which indicates that the goods and service tax authorities vide its order have levied service tax on the amount received by the Land Owned Companies as interest free advance from the developer company as per development agreement in earlier years. The matter is sub-judice and accordingly no provision has been recorded in the financial statements of the Land Owned Companies.

Our opinion is not modified in respect of this matter.



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

The Company's Board of Directors is responsible for the other information. The other information comprises of the Director's Report. This report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

This report has not been made available to us till date of this audit report, we are unable to comment, whether any information in this report is materially inconsistent with the standalone financial statements of the Company.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Financial Statements, including the disclosures, and whether the standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and except for the matters described in the Basis of Qualified Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) Except for the matters described in the Basis of Qualified Opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act.
 - (e) The matter described in the Basis for Qualified Opinion section above, in our opinion, may have an adverse effect on the functioning of the Company.
 - (f) We have not received written representation from Mr. Jai Bharat Agarwal, a director of the Company as on 31 March, 2021. In respect of the aforesaid director, in the absence of written representation received, we are unable to comment whether the director is disqualified as on 31 March, 2021 from being appointed as a director in terms of Section 164(2) of the Act. For the remaining directors, on the basis of the written representations received from the directors, as on 31 March, 2021 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31 March, 2021 from being appointed as a director in terms of section 164(2) of the Act.



- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, Section 197 of the Act related to the managerial remuneration not applicable.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position. Refer Note 36 (d) to the standalone financial statements.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note 36 (e) to the standalone financial statements.
 - iii. There has been no amount which required to be transferred, to the Investor Education and Protection Fund by the Company. Refer Note 36 (c) to the standalone financial statements.

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

Bhaskar Sen

Bhaskar Sen
Partner
Membership No.: 096985
UDIN: 22096985AWHDKU2391



Place: Gurugram
Date: 28 September 2022

Annexure A to the Independent Auditor's Report

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of **Faith Buildtech Private Limited** on the standalone Financial Statements as of and for the year ended 31 March, 2021)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets comprises property, plant and equipment.
- (b) The fixed assets have not been physically verified by the management during the year and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification. In accordance to the information given to us, all the fixed assets were verified during the year ended 31 March, 2017. In our opinion, the frequency of verification of the fixed assets is also not reasonable having regard to the size of the Company and nature of its assets.
- (c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property (in the nature of 'fixed assets'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
- (ii) According to the information and explanations given to us, the Company does not hold any inventories of stores, spare parts, raw materials and finished goods. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) According to the information and explanations given to us, the Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Companies Act 2013, in respect of which:
 - (a) We report that the Company has granted interest free unsecured loans to two parties, amounting to Rs. 257.65 lakhs (year-end balance), which are prejudicial to the interest of the Company, as these loans have been granted free of interest.
 - (b) The Company has granted loans that are repayable on demand to companies covered in the register maintained under Section 189 of the Companies Act, 2013. We are informed by the Company, that there has been no default where repayment has been demanded by the Company from the companies to whom the money has been lent.
 - (c) There is no overdue amount remaining outstanding as at the balance sheet date.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under Section 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year and had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.



(vii)

(a) According to the information and explanations given to us, the undisputed statutory dues including goods and services tax, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable. According to the information and explanations given to us, the operations of the Company does not give rise to liability of provident fund, employee's state insurance, sales-tax, duty of customs, duty of excise, service tax, and value added tax.

(b) According to the information and explanations given to us, there are no dues in respect of income-tax and goods and services tax that have not been deposited with the appropriate authorities on account of any dispute. According to the information and explanations given to us, the operations of the Company does not give rise to sales-tax, duty of customs, duty of excise, service tax and value added tax.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to debenture-holders during the year. The Company has no loans or borrowings payable to a financial institution or a bank.

(ix) In our opinion and according to the information and explanations given to us, the Company did not raise any monies by way of initial public offer or further public offer and did not have any term loans outstanding during the year. However, the Company has issued debentures amounting to Rs.98.48 lakhs during the year.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) The provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under Section 2(71) of the Act. Accordingly, provisions of clause 3(xi) of the Order are not applicable.

(xii) The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards. Since, the Company is a private limited company, therefore, the provisions of Section 177 of the Act are not applicable to the Company.

(xiv) According to the information and explanation given to us, the Company has made preferential allotment or private placement of fully convertible debentures during the year under review. In respect of the above issue, we further report that:

(a) The requirement of Section 42 of the Companies Act, 2013, as applicable, have been complied with; and

(b) The amounts raised have been applied by the Company during the year for the purpose for which the funds were raised, other than temporary deployment application.



(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3(xv) of the Order are not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi) of the Order are not applicable.

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

Bhaskar Sen

Bhaskar Sen
Partner
Membership No.: 096985
UDIN: 22096985AWHDKU2391



Place: Gurugram
Date: 28 September 2022

Annexure B to the Independent Auditor's Report

(Referred to in Paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of **Faith Buildtech Private Limited** on the standalone Financial Statements as of and for the year ended 31 March, 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 the standalone financial statements of **Faith Buildtech Private Limited** ("the Company") as of 31 March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone 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 with reference to standalone financial statements issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over financial reporting (the "Guidance Note") and the Standards on Auditing, issued by 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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 standalone 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 standalone 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.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses were identified in the design and operating effectiveness of the Company's internal financial controls over financial reporting with reference to these financial statements as at 31 March, 2021:

The Company does not have adequate controls with respect to unsecured advances as no formal agreement has been made available to us. In the absence of such, we are unable to comment on the adequacy and operating effectiveness of the control over lending and its potential impact on the financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's financial statements will not be prevented or detected on a timely basis.

Qualified opinion

In our opinion, except for the effects and possible effects of the material weaknesses described above paragraph on the achievement of the objectives of the control criteria, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2021, based on the internal control over financial reporting 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).

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

Bhaskar Sen

Bhaskar Sen
Partner
Membership No.: 96985
UDIN: 22096985AWHDKU2391



Place: Gurugram
Date: 28 September 2022

Faith Buildtech Private Limited
Standalone Balance Sheet as at March 31, 2021

	Note no.	As at 31 March, 2021 Rs. / Lakh	As at 31 March, 2020 Rs. / Lakh
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	-	2.64
(b) Financial assets			
(i) Investments	4	800.15	798.00
(c) Deferred tax assets (net)	10	-	-
		800.15	800.64
2 Current assets			
(a) Projects in progress		21,488.16	55,954.81
(b) Financial assets			
(i) Cash and cash equivalents	5(a)	46.70	35.15
(ii) Other bank balances	5(b)	2,288.83	2,191.77
(iii) Loans	6	18,889.67	-
(iv) Other financial assets	7	0.90	0.60
(c) Income tax assets (net)	8	40.92	69.29
(d) Other current assets	9	31,095.29	41,150.12
		73,850.47	99,401.74
Total assets		74,650.62	100,202.38
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	11	5,363.28	5,363.28
(b) Other equity	12	54,125.10	45,291.11
Total equity		59,488.38	50,654.39
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	7,108.82	8,110.49
(ii) Trade payables	14	-	-
Outstanding dues of micro and small enterprises		-	-
Outstanding dues of creditors other than micro and small enterprises		91.95	132.28
(iii) Other financial liabilities	15	7,955.06	41,295.62
(b) Other current liabilities	16	6.41	8.60
Total liabilities		15,162.24	49,547.99
Total equity and liabilities		74,650.62	100,202.38

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

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

Bhaskar Sen

Bhaskar Sen
Partner
Membership No.: 096985

Place: Gurugram
Date: 28 September, 2022



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

Aatish Solanki

Aatish Solanki
Director
DIN: 09607516

Place: Gurugram
Date: 28 September, 2022

Ambika Lohani

Ambika Lohani
Company Secretary
Membership No: A63485

Place: Gurugram
Date: 28 September, 2022

Anupam Nagalla
Anupam Nagalla
Director
DIN: 00005054

Place: Gurugram
Date: 28 September, 2022



Faith Buildtech Private Limited
Standalone Statement of Profit and loss for the year ended March 31, 2021

	Note no.	Year ended 31 March, 2021 Rs. / Lakh	Year ended 31 March, 2020 Rs. / Lakh
Income			
I Other income	17	813.09	138.94
II Total revenue		813.09	138.94
Expenses			
Decrease / (Increase) in projects in progress	18	(2.35)	(156.45)
Contractor expenses		2.35	-
Employee benefits expense	19	1.44	-
Depreciation and amortisation expense	3	2.64	3.40
Finance costs	20	624.60	3,386.36
Other expenses	21	156.24	307.72
Total expenses		784.92	3,541.03
IV Profit/(Loss) before Exceptional Items and tax (II-III)		28.17	(3,402.09)
V Exceptional Items	22	7,100.47	-
Profit/(Loss) before tax (IV - V)		7,128.64	(3,402.09)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
VI Net current tax expense		-	-
VII Profit/(Loss) for the year (V-VI)		7,128.64	(3,402.09)
VIII Other comprehensive Income			
Other comprehensive income/(loss) (net of tax) not to be reclassified to profit/(loss) in subsequent periods:			
- Re-measurement gains on defined benefit plans		-	-
- Income tax effect		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive Income/(loss) for the year		7,128.64	(3,402.09)
IX Earnings per equity share	22		
Nominal value per equity share Rs.10 (March 31, 2020: Rs.10)			
Basic		13.29	(6.34)
Diluted		7.65	(6.34)

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

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

Bhaskar Sen
Bhaskar Sen
Partner
Membership No.: 098985

Place: Gurugram
Date: 28 September, 2022

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

Aatish Solanki
Aatish Solanki
Director
DIN: 09607516

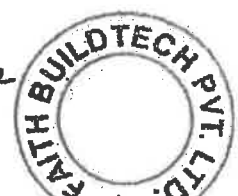
Place: Gurugram
Date: 28 September, 2022

Anupam Nagalia
Anupam Nagalia
Director
DIN: 00005054

Place: Gurugram
Date: 28 September, 2022

Ambika Lohani
Ambika Lohani
Company Secretary
Membership No: A83485

Place: Gurugram
Date: 28 September, 2022



Faith Buildtech Private Limited
Standalone Statement of Changes in Equity for the year ended 31 March, 2021

A. Equity share capital

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

	No. of shares	Rs. / Lakh
Balance as at April 01, 2019	53,632,786	5,363.28
Issue of share capital	-	-
Balance as at March 31, 2020	53,632,786	5,363.28
Issue of share capital	-	-
Balance as at March 31, 2021	53,632,786	5,363.28

B. Other equity

	Equity component of fully convertible debentures (refer note 9)	Securities premium*	Retained earnings/ (accumulated losses)	Total
	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh	Rs. / Lakh
Balance as at April 01, 2019	22,326.42	28,657.71	(20,973.60)	30,010.53
Changes during the year	18,682.66	-	-	18,682.66
Loss for the year	-	-	(3,402.09)	(3,402.09)
Balance as at March 31, 2020	41,009.09	28,657.71	(24,375.69)	45,291.11
Changes during the year	1,706.35	-	-	1,706.35
Loss for the year	-	-	7,128.64	7,128.64
Balance as at March 31, 2021	42,714.44	28,657.71	(17,247.05)	54,125.10

*Securities premium is created to record the premium on issue of equity. This can be utilised for certain limited purposes in accordance with provisions of the Companies Act, 2013.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

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

B. Sen

Bhaskar Sen
Partner
Membership No.: 096985

Place: Gurugram
Date: 28 September, 2022



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

Aatish Solanki

Aatish Solanki
Director
DIN: 09607516

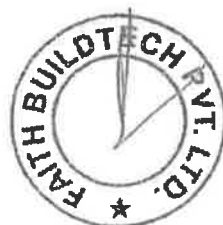
Place: Gurugram
Date: 28 September, 2022

Anupam Negalia
Anupam Negalia
Director
DIN: 00005054

Place: Gurugram
Date: 28 September, 2022

Ambika
Ambika Lohani
Company Secretary
Membership No: A63485

Place: Gurugram
Date: 28 September, 2022



Faith Buildtech Private Limited
Standalone Cash Flow Statement for the year ended March 31, 2021

	Year ended 31 March, 2021 Rs. / Lakh	Year ended 31 March, 2020 Rs. / Lakh
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	7,128.04	(3,402.08)
Adjustments for:		
Depreciation and amortization	2.64	3.40
Unrealised gain on investments	(2.15)	-
Provision for doubtful advances (written back) (net)	(704.76)	-
Interest income	(106.16)	(138.94)
Interest expense	605.20	3,341.17
Operating (loss) before working capital changes	6,823.39	(196.46)
Working capital adjustments:		
- (Increase) in inventories	34,466.65	(156.44)
- Decrease/ (Increase) in financial assets	(0.30)	372.60
- Decrease/ (Increase) in other current assets	10,759.61	(18,346.24)
- Increase/ (Decrease) in trade payables	(40.33)	13.73
- Increase/ (Decrease) in other financial liabilities	1,096.46	(4,565.08)
- Increase/ (Decrease) in other current liabilities	(20,201.41)	(108.31)
Cash flow from/ (used in) operations	33,004.07	(20,986.30)
Direct taxes (paid)/refund received (net)	28.37	(13.89)
Net cash from operating activities	33,032.44	(21,000.19)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Bank deposits made having original maturity of more than three months	(5,788.16)	(3,368.92)
Redemption of bank deposits (having original maturity of more than three months)	5,691.10	3,262.59
Interest received	105.86	138.83
Net cash flow from investing activities	-8.80	32.50
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of fully convertible debentures	98.48	18,682.66
Loan Given to Body Corporate	(18,889.67)	-
Interest paid	(14,238.51)	2,318.78
Net cash flow from / (used in) financing activities	(33,029.69)	21,001.44
Net increase/(decrease) in cash and cash equivalents (A+B+C)	11.55	33.76
Cash and cash equivalents at the beginning of the year	35.15	1.39
Cash and cash equivalents at the end of the year	46.70	35.15
Components of cash and cash balance		
Cash on hand	0.38	0.40
Balance with banks:		
- in current accounts	46.32	34.75
Cash and bank balance at the end of the year (refer note 5)	46.70	35.15

Reconciliation of liabilities from financing activities:

	Year ended 31 March, 2021 (Rs. / Lakh)	Year ended 31 March, 2020 (Rs. / Lakh)
As at April 1, 2020	8,110.49	5,512.08
Cash flow changes		
- Repayment of borrowings	-	-
Non cash changes		
- Amortisation of processing fees	-	-
- Fair value changes	(1,001.67)	2,598.41
As at March 31, 2021	7,108.82	8,110.49

Note:

The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS - 7 on Cash Flow Statements.

As per our report of even date

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

Bhasker Sen

Bhasker Sen
Partner
Membership No.: 096985

Place: Gurugram

Date: 28 September, 2021



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

Aatish Solanki

Aatish Solanki
Director
DIN: 09607516

Place: Gurugram

Date: 28 September, 2021

Ambika Lohani

Ambika Lohani
Company Secretary
Membership No: A63485

Place: Gurugram

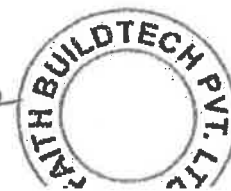
Date: 28 September, 2021

Anupam Nagalla

Anupam Nagalla
Director
DIN: 00005054

Place: Gurugram

Date: 28 September, 2021



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Faith Buildtech Private Limited
Notes forming part of the financial statements

1 Corporate Information

Faith Buildtech Private Limited ('the Company') having CIN No. U70101DL2010PTC207871 is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is located at C-4, 1st Floor Malviya Nagar New Delhi - 110017. The principal place of business of the Company is located at Ireo Campus, Archview Drive, Ireo City, Golf Course Extension Road, Gurgaon-122101, Haryana. The Company is primarily engaged in the business of construction, development, management and sale of real estate projects in Sohna in the state of Haryana.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 read with rule 4A of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on going concern basis using a historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value (refer note 2.2 below).

The financial statements are presented in INR which is assessed to be the functional currency of the Company in accordance with Ind AS.

2.2 Summary of significant accounting policies

a. Current versus non-current classification

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

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

All other assets are classified as non-current.

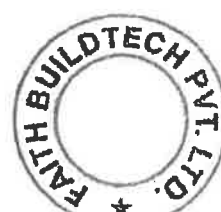
A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has determined its operating cycle, as explained in Schedule III of the Companies Act, 2013, as forty-eight months having regard to the nature of business being carried out by the Company. The same has been considered for classifying assets and liabilities as 'current' and 'non-current' while preparing the financial statements.



Faith Buldtech Private Limited
Notes forming part of the financial statements

b. Fair value measurement

The Company measures financial instruments, such as, foreign exchange forward contracts at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Board of Directors determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets or disposal group held for distribution to stakeholders.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.



Faith Buildtech Private Limited
Notes forming part of the financial statements

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

c. Foreign currencies

The Company's financial statements are presented in Indian rupees, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates / closing rate of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized as income or as expenses in the year in which they arise in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

d. Property, plant and equipment

Property, plant and equipment and capital work in progress are stated at cost [i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) upto the date of acquisition/ installation], net of accumulated depreciation and accumulated impairment losses, if any.

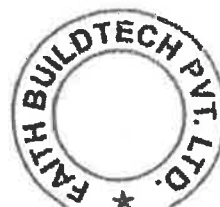
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal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

All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work in progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell.

e. Depreciation on property, plant and equipment

Depreciation is provided using Straight Line Method (SLM) basis at the rates based on the useful lives and residual values of the assets. The useful lives and residual values are based on the technical estimates carried out by the management. The Company has used the following rates to provide depreciation on its property, plant and equipment:



Falth Buildtech Private Limited
Notes forming part of the financial statements

Particulars	Rates based on assessment of useful lives %
Computers	33.33
Office equipments	20.00
Telephone instruments	33.33
Furniture and fittings	20.00
Buildings	10.00
Plant and machinery	20.00
Electrical fittings	20.00
Vehicles	20.00

Cost of improvements to lease hold premises is being amortized over the period of lease (including renewal option) of the premises.

The useful lives of assets are less than or equal to those indicated in Schedule II of the Companies Act, 2013.

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

f. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortised on a straight line basis over the useful economic life of three years, which is assessed by the management.

Gains or 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 and are recognised in the statement of profit or loss when the asset is derecognised.

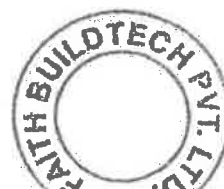
g. Leases

Where the Company is the lessee:

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the company has concluded that no changes are required to lease period relating to the existing lease contracts.

The Company's lease asset classes primarily consist of leases for Leased shed (i.e. land and buildings). The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i. the contract involves the use of an identified asset



Faith Buildtech Private Limited
Notes forming part of the financial statements

- ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate of the company. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

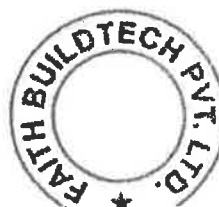
h. Borrowing costs

Borrowing costs consist of interest and other borrowing costs that an entity incurs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Eligible transaction / ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.

i. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.



Faith Buildtech Private Limited
Notes forming part of the financial statements

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at reporting date and when circumstances indicate that the carrying value may be impaired.

j. Projects in progress

Projects in progress are valued at lower of cost and net realizable value. Costs include cost of land / land development rights, materials, services, borrowing costs and other related overheads. Cost incurred / items made specifically for projects are taken as consumed as and when incurred / received. Costs are determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business based on market price at the reporting date and discounted for the time value of money if material, less estimated costs of completion and estimated costs necessary to make the sale.

k. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

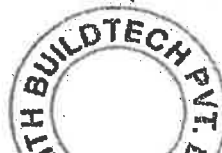
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l. Revenue recognition

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

- i. Revenue from real estate projects - The Company derives revenue, primarily from sale of properties comprising of both commercial and residential units. Revenue from sale of constructed properties is recognised at a 'Point of Time', when the Company satisfies the performance obligations, which generally coincides with completion/possession of the unit. To estimate the transaction price in a contract, the Company adjusts the contracted amount of consideration to the time value of money if the contract includes a significant financing component.

- ii. In case of joint development projects, wherein landowner provides land and the Company acts as a developer and in lieu of land, the Company has agreed to transfer certain percentage of the revenue



Faith Buildtech Private Limited
Notes forming part of the financial statements

proceeds, the revenue is accounted on gross basis. In case, where, in lieu of the land, the Company has agreed to transfer certain percentage of constructed area, revenue is recognised in respect of Company's share of constructed area to the extent of Company's percentage share of the underlying real estate development project.

- iii. Revenue from sale of land without any significant development is recognised when the sale agreement is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer. Revenue is recognised, when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.
- iv. Revenue from sale of development rights is recognised when agreements are executed.
- v. Income from construction contracts is recognised by reference to the stage of completion of the contract activity at the reporting date of the financial statements. The related costs there against are charged to the Statement of Profit and Loss. The stage of completion of the contract is measured by reference to the proportion that contract cost incurred for work performed up to the reporting date bears to the estimated total contract cost for each contract. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.
- vi. The revenue on account of interest on delayed payment by customers and expenditure on account of compensation / penalty for project delays are accounted for at the time of acceptance / settlement with the customers due to uncertainties with regard to determination of amount receivable / payable.
- vii. Income from licence fee is recognised on accrual basis in accordance with the terms of agreement with the sub-licensees.
- viii. Income from rent is recognised on accrual basis in accordance with the terms of agreement with the lessee.
- ix. Income from maintenance charges is recognised on accrual basis.
- x. Interest income on bank deposits is recognised on accrual basis on a time proportion basis. Interest income on other financial instruments is recognised using the effective interest rate method.

Cost of revenue

Cost of constructed properties includes cost of land/development rights, construction and development costs, borrowing costs and direct overheads, which is charged to the statement of profit and loss based on the corresponding revenue recognized from sale of unit on proportionate basis.

Interest income

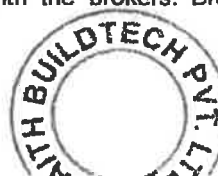
Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends

Revenue is recognized when the shareholders' right to receive payment is established by the balance sheet date.

m. Brokerage expenses

Brokerage and selling commission on real estate sales is accounted for as and when the same accrues in accordance with the terms of agreement entered into with the brokers. Brokerage and selling



Faith Buildtech Private Limited
Notes forming part of the financial statements

commission is charged off to the Statement of Profit and Loss in proportion to the revenue from real estate recognized by the Company.

n. Retirement and other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

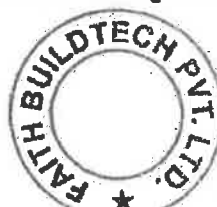
The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

o. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Indian Income Tax Act, 1961 enacted or substantively enacted, at the reporting date and tax laws prevailing in the respective tax jurisdictions where the Company operates and generates taxable income.

Current Income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



Faith Buildtech Private Limited
Notes forming part of the financial statements

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all unused tax losses, the carry forward of unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the same can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

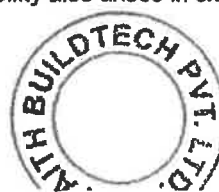
p. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; 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.

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 recognised as a finance cost.

q. 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



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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.

r. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

s. Compound financial instruments

Compound financial instruments are separated into liability and equity components based on the terms of the contract.

On issuance of the compound financial instruments, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on redemption/ conversion.

t. Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Inter-segment transfers

The Company generally accounts for intersegment sales and transfers at cost plus appropriate margins.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

u. 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

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame



Faith Buildtech Private Limited
Notes forming part of the financial statements

established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the profit or loss. Losses arising from impairment are recognised in the statement of the profit and loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
 - b) The asset's contractual cash flows represent solely payments of principal and interest.
- Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

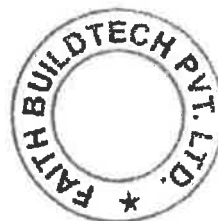
Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments



Faith Buildtech Private Limited
Notes forming part of the financial statements

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. 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. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investments in the equity instruments of subsidiaries, joint venture and associate companies are measured at cost in accordance with the principles of Ind AS 27- Separate Financial Statements.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

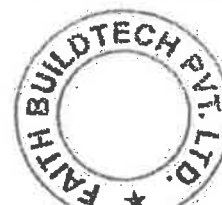
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposures:

- (a) Financial assets that are debt instruments, and are measured at amortised cost, e.g., loans, debt securities, deposits, trade receivables and bank balance
- (b) Financial assets that are debt instruments and are measured as at FVTOCI
- (c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance
- Trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.



Faith Buildtech Private Limited
Notes forming part of the financial statements

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

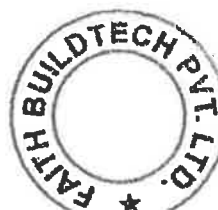
Subsequent measurement

The subsequent measurement of financial liabilities is as under:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.



Faith Buildtech Private Limited
Notes forming part of the financial statements

This category generally applies to loans and borrowings. For more information refer Note 11.

Other financial liabilities such as trade payables, other liabilities, etc. are also subsequently measured at amortised cost.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Significant estimates

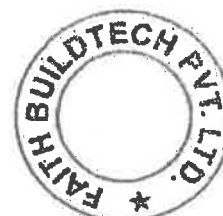
i) Project cost estimates

The Company recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require estimates to be made for changes in work scopes, claims (compensation, rebates, etc.), the cost of meeting other contractual obligations to the customers and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making these estimates, the Company used the available contractual and historical information and also its expectations of future costs.

ii) Assessment of operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has determined its operating cycle as forty-eight months, having regard to the nature of business being carried out by the Company. The same has been considered for classifying assets and liabilities as 'current' and 'non-current' while preparing the financial statements.

iii) Recoverability of financial assets



Faith Buildtech Private Limited
Notes forming part of the financial statements

The Company estimates the recoverable amount of trade and other receivables where collection of the full amount is expected to be no longer probable. For individually significant amounts, this estimation is performed on an individual basis considering the length of time past due, financial condition of the counterparty, impending legal disputes, if any and other relevant factors (refer note 5 and 6).

iv) Estimation of net realisable value for inventory property

Inventory property is stated at the lower of cost and net realisable value (NRV).

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

2.4 Recent accounting pronouncements

During the year and subsequent to year end, the Ministry of Corporate Affairs ("MCA") has not notified new standard or amendments to the existing standards which have material impact on the financial statements in current year and in any other financial year. On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

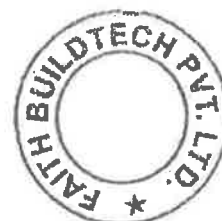
Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit or loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.



Faith Buildtech Private Limited
Notes forming part of the Standalone financial statements

3 Property, plant and equipment

	Furniture and fixtures	Total
	Rs. / Lakh	Rs. / Lakh
Cost or deemed cost		
Balance as at April 01, 2019	17.00	17.00
Disposals	-	-
Balance as at March 31, 2020	17.00	17.00
Additions	-	-
Balance as at March 31, 2021	17.00	17.00
Accumulated depreciation		
Balance as at April 01, 2019	10.96	10.96
Charge for the year	3.40	3.40
Balance as at March 31, 2020	14.36	14.36
Charge for the year	2.64	2.64
Balance as at March 31, 2021	17.00	17.00
Net carrying amount		
Balance as at March 31, 2020	2.64	2.64
Balance as at March 31, 2021	-	-



Faith Buildtech Private Limited
Notes forming part of the Standalone financial statements

	As at 31 March, 2021 Rs. / Lakh	As at 31 March, 2020 Rs. / Lakh
4 Financial assets (Non-current)		
a. Trade investments (measured at fair value through profit and loss)		
Unquoted Equity Instruments		
Other investments		
i. 1,330,000 (March 31, 2020: 1,330,000) 9.90% equity shares of Angel Propbuild Private Limited of Rs. 30 each*	200.17	399.00
ii. 1,140,000 (March 31, 2020: 1,140,000) 4.53% equity shares of Evolution Realty Private Limited of Rs. 35 each*	599.98	399.00
	<u>800.15</u>	<u>798.00</u>
* More information regarding the valuation methodologies are provided in Note No. 24		
5 Cash and bank balances		
(a) Cash and cash equivalents		
a. Balances with banks:		
- in current accounts	46.32	34.75
b. Cash on hand	0.38	0.40
	<u>46.70</u>	<u>35.15</u>
(b) Other bank balances		
a. Margin money deposit	2,288.83	2,191.77
	<u>2,288.83</u>	<u>2,191.77</u>
	<u>2,335.53</u>	<u>2,226.92</u>
Margin money deposits given as security: Margin money deposits of March 31, 2021: Rs. 2,288.83 lakh (March 31, 2020: Rs. 2,191.77 lakh) have been given against issue of financial and performance bank guarantees on behalf of land owning companies in lieu of External Development Charges and Infrastructure Development Work charges in favor of the Governor of Haryana acting through the Director, Town & Country Planning, Haryana.		
6 Loans		
Loan to Body Corporate		
Unsecured, considered good*	18,889.67	-
	<u>18,889.67</u>	<u>-</u>
* Unsecured loan to body corporate is interest free and repayable on demand		
7 Other financial assets (at amortised cost) (Unsecured, considered good)		
b. Interest accrued on fixed deposits	0.90	0.60
	<u>0.90</u>	<u>0.60</u>
8 Income tax assets (net)		
a. Advance income tax (net of provision for taxation)	40.92	69.29
	<u>40.92</u>	<u>69.29</u>

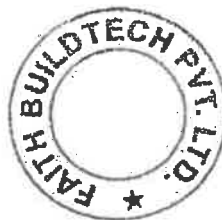


Faith Buildtech Private Limited
Notes forming part of the Standalone financial statements

	As at 31 March, 2021 Rs. / Lakh	As at 31 March, 2020 Rs. / Lakh
9 Other current assets		
a. Advances recoverable**	1,071.58	17,135.87
(A)	1,071.58	17,135.87
b. Advances for purchase of land		
Doubtful	-	262.00
Less: Provision for doubtful advances	-	(262.00)
(B)	-	-
c. Advances for purchase of development rights*		
Unsecured, considered good	23,129.48	24,014.25
Doubtful	424.21	866.99
	23,553.69	24,881.24
Less: Provision for doubtful advances	(424.21)	(866.99)
(C)	23,129.48	24,014.25
d. Others		
Balance with Statutory Authorities (see note 30)	6,894.23	-
(D)	6,894.23	-
Total (A+B+C)	31,095.29	41,150.12

*Out of the above, the SPV's as mentioned in note 26 have advanced a sum of Rs. 3,515.49 lakh (March 31, 2020: Rs. 3,546.49 lakh) to various third parties which are yet to identify target land parcels (also refer note 28).

** includes amount recoverable from government authorities Rs. 597.49 lakhs (Previous Year Rs. 597.49 lakhs)



10 Deferred tax asset (net)

A. The major components of income tax expense are:

	Year ended 31 March, 2021 Rs. / Lakh	Year ended 31 March, 2020 Rs. / Lakh
Statement of profit and loss:		
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	-	-
Other comprehensive income		
Deferred tax related to items recognised in OCI during the year:	-	-
Income tax charged to OCI	-	-

B. Reconciliation of effective tax rate (tax expense and the accounting profit multiplied by India's domestic tax rate):

	Year ended 31 March, 2021 Rs. / Lakh	Year ended 31 March, 2020 Rs. / Lakh
Accounting profit before tax	28.17	(3,402.09)
Income tax rate	26.00%	26.00%
At India's statutory income tax rate of 26% (March 31, 2020: 26%)	7.32	(894.54)
Tax effect of:		
Utilisation of previously unrecognised tax losses	(7,030.81)	-
Non-deductible expenses for tax purposes:		
Deferred tax expense/(credit) not recognised for the year	(2,271.26)	306.66
Effect of change in tax rate	-	-
Other permanent difference	9,284.55	577.89
At the effective income tax rate of Nil (March 31, 2020: Nil)	-	-

C. Composition of deferred tax balances

For the year ended March 31, 2021

Significant components of Deferred tax (assets) and liabilities	Opening balance as on April 01, 2020	Charged/ (credited) to statement of profit or loss	Closing balance as on March 31, 2021
Property, plant and equipment	(2.14)	(0.40)	(2.54)
Compound financial instruments	(2,108.73)	260.44	(1,848.29)
Unabsorbed depreciation and tax losses	(3,054.90)	1,827.98	(1,226.92)
Provision for doubtful advance	(293.54)	183.24	(110.30)
Other temporary differences	(658.89)	-	(658.89)
Less: Deferred tax (assets) not recognised	6,118.20	(2,271.26)	3,846.94

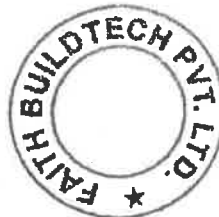
For the year ended March 31, 2020

Significant components of Deferred tax (assets) and liabilities	Opening balance as on April 01, 2019	Charged/ (credited) to statement of profit or loss	Closing balance as on March 31, 2020
Property, plant and equipment	(1.57)	(0.57)	(2.14)
Compound financial instruments	(1,433.14)	(675.59)	(2,108.73)
Unabsorbed depreciation and tax losses	(2,257.91)	(786.98)	(3,054.90)
Provision for doubtful advance	(293.55)	0.01	(293.54)
Other temporary differences	(1,825.37)	1,168.48	(658.89)
Less: Deferred tax (assets) not recognised	5,811.54	306.66	6,118.20

*The Company has not recognised the deferred tax asset as above in absence of reasonable certainty around the taxable future profits against which the same can be realised.

The unused tax losses as at March 31, 2021, expire if unutilised, based on the year of origination as follows:

Particulars	With one year	Greater than one year, less than 5 years	Greater than five years	No expiry date	Total
Unutilised business losses	-	-	3,140.50	-	3,140.49
Unabsorbed interest on debenture	-	-	1,210.40	-	1,210.40
Unabsorbed depreciation	-	-	-	7.99	7.99
Total	-	-	4,350.90	7.99	4,358.89



Faith Buildtech Private Limited
Notes forming part of the Standalone financial statements

11 Share capital

	Number	Amount
Authorised share capital		
Equity shares of Rs. 10 each issued	110,000,000	11,000
Issued, subscribed and fully paid-up shares		
Equity shares of Rs. 10 each issued, subscribed and fully paid		
	Number	Amount
Balance as at April 01, 2019	53,632,786	5,363.28
Increase during the year	-	-
Balance as at March 31, 2020	53,632,786	5,363.28
Increase during the year	-	-
Balance as at March 31, 2021	53,632,786	5,363.28

Notes:

(a) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts including the amounts payable to preference shareholders. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Equity component of fully convertible debentures of Rs. 100 each issued and fully paid

	Number	Amount
Balance as at April 01, 2019	26,387,275	22,326.42
Changes during the year	20,978,030	18,882.66
Balance as at March 31, 2020	47,365,305	41,009.09
Changes during the year	88,484	1,705.35
Balance as at March 31, 2021	47,453,789	42,714.44

Of the above, opening 47,365,305 debentures, 8,507,700 debentures were issued on December 6, 2011; 10,175,300 debentures were issued on August 16, 2012 and 7,704,275 debentures were issued on February 1, 2013 to Strolown Limited, a fellow subsidiary, which has been transferred to Eamba Limited, the holding company, 6,175,073 debentures were issued on May 27, 2019; 8,069,062 debentures were issued on August 12, 2019; 458,175 debentures were issued on November 18, 2019; 6,275,720 debentures were issued on January 16, 2020 in the previous year. These debentures are compulsorily convertible into equity shares (each Fully Convertible Debenture of Rs.100 each shall be converted into one equity share of Rs.10 each at a premium of Rs.90 per share) after the expiry of 10 years from the date of their respective allotment, provided that upon the request of the 'FCD' holder, the 'FCDs' may be converted into equity shares of the Company at an earlier date. No interest had been paid on FCD's till March 31, 2017. From April 1, 2017 the rate of the interest is 8.50% based on prevailing market borrowing rates, arms length conditions and regulatory norms and interest is payable on half yearly basis. Interest for current year has been waived by the lender.

During the current year 88,484 debentures were issued on August 10, 2020. These debentures are compulsorily convertible into equity shares (each Fully Convertible Debenture of Rs.100 each shall be converted into one equity share of Rs.10 each at a premium of Rs.90 per share) after the expiry of 10 years from the date of their respective allotment, provided that upon the request of the 'FCD' holder, the 'FCDs' may be converted into equity shares of the Company at an earlier date. No interest is payable on FCD's till March 31, 2025. From April 1, 2025 the rate of the interest is 12.50% which shall be reviewed between the parties based on interest rates in regulatory market. Further the parties may mutually decide the rate of interest and its payment terms from time to time.

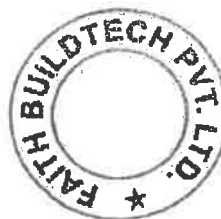
(c) Shares held by the holding company and its subsidiaries

	As at 31 March, 2021 Rs. / Lakh	As at 31 March, 2020 Rs. / Lakh
Eamba Limited, the holding company (including shares held by its nominees) 53,632,786 (March 31, 2020: 53,632,786) equity shares of Rs. 10 each	5,363.28	5,363.28

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

Name of shareholder	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity shares				
Eamba Limited (including shares held by its nominees)	53,632,786	100.00%	53,632,786	100.00%

Note: As per records of the Company, the above shareholding represents legal ownership of shares.

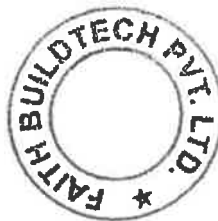


Faith Buildtech Private Limited
Notes forming part of the Standalone financial statements

	As at 31 March, 2021	As at 31 March, 2020
	Rs. / Lakh	Rs. / Lakh
12 Other equity		
a. Equity component of fully convertible debentures	42,714.44	41,009.09
b. Securities premium	28,657.71	28,657.71
c. Retained earnings/ (accumulated losses)	(17,247.05)	(24,375.69)
	-54,125.10	-45,291.11
a. Equity component of fully convertible debentures		
Opening balance	41,009.09	22,326.42
Change during the year (refer note 10(b))	1,705.35	18,682.67
Closing balance	42,714.44	41,009.09
b. Securities premium		
Opening balance	28,657.71	28,657.71
Closing balance	28,657.71	28,657.71
c. Retained earnings/ (accumulated losses)		
Opening balance	(24,375.69)	(20,973.60)
Loss for the year	7,128.64	(3,402.09)
Closing balance	(17,247.05)	(24,375.69)

Notes:

- Equity component of fully convertible debentures**
Comprises of equity component of fully convertible debentures.
- Securities premium**
Securities premium comprises of premium on issue of equity shares
- Retained earnings/ (accumulated losses)**
Retained earnings comprises of accumulated losses as on date.



Financial Liabilities

13 Borrowings (at amortised cost)

Borrowings (at amortised cost)	Long term		Short term	
	As at 31 March, 2021 Rs. / Lakh	As at 31 March, 2020 Rs. / Lakh	As at 31 March, 2021 Rs. / Lakh	As at 31 March, 2020 Rs. / Lakh
a. Unsecured loans				
i. 47,463,789 (March 31, 2020: 47,365,305) Fully Convertible Debentures ("FCD") of Rs. 100 each [refer note 10(b)]	-	-	7,108.82	8,110.49
ii. Deferred Payment Liability (see note 11 below)	-	20,198.22	-	-
The above amount includes Unsecured borrowings	-	20,198.22	7,108.82	8,110.49
Amount disclosed under the head "other current financial liabilities" (note 14)	-	(20,198.22)	-	-
	-	-	7,108.82	8,110.49

Notes:

- Deferred payment liability of Nil (March 31, 2020: Rs. 20,198.22 lakh) represents balance amount payable to Chief Administrator Haryana with respect to the External Development Charges. The same is payable in 10 equal half yearly instalments from the date of grant of respective licences and carries an interest rate of 12% p.a. to 15% p.a. Of the outstanding amount as at year end Nil (March 31, 2020: Rs. 20,198.22 lakh) is due for repayment as the entire liability has been adjusted license fee recoverable on account of surrender of license during the financial year ending March 31, 2021 (Refer Note 30 for details)

14 Trade payables (at amortised cost)

- Total outstanding due of micro enterprises and small enterprises (refer note 31)
- Total outstanding due of creditors other than micro enterprises and small enterprises

	As at 31 March, 2021 Rs. / Lakh	As at 31 March, 2020 Rs. / Lakh
	81.55	132.26
	81.55	132.26

15 Other financial liabilities

- Current maturities of long-term debt (note 12)
- Interest accrued but not due on borrowings (see note 11 below)
- Interest accrued and due on borrowings (see note 11 below)
- Security deposit received (see note 11 below)
- Payable to others
- License fees payable

	3,277.43	20,198.23
	42.16	3,277.43
	2,138.50	14,280.97
	2,309.40	2,138.50
	187.55	1,024.55
	7,955.04	375.94
	7,955.04	41,295.62

Notes:

- Interest on debentures for current year has been waived by the lender.
- Represents provision made for interest on development charges payable to regulatory authorities.
- During the earlier years, the Company had entered into a letter of intent ("LOI") dated April 12, 2016 with Limitless Knowledge Foundation ("LKF"), a related party for entering into joint development agreement on 15.28 acres licensed land parcels via license no. 39 of 2014 situated in Sector 35, Village Mohamadpur Gujjar, District Gurgaon, Haryana. As per the said LOI, Company is required to carry out certain preliminary activities on said land parcel, post which both the parties will mutually decide on the definitive terms of the joint development agreement. To carry out the aforesaid activities LKF is required to pay interest free refundable security deposit of Rs. 3,000 lakh. Till the year end, the Company has received a sum of Rs. 2,138.50 lakh (March 31, 2020: Rs. 2,138.50 lakh) which is disclosed as security deposit. (also refer note 30).

16 Other current liabilities

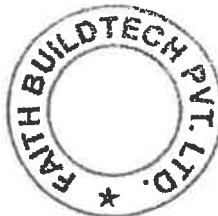
- Statutory dues payable

	6.41	8.60
	6.41	8.60



Faith Buildtech Private Limited
Notes forming part of the Standalone financial statements

	Year ended 31 March, 2021 Rs. / Lakh	Year ended 31 March, 2020 Rs. / Lakh
17 Other income		
a. Interest income on deposits with banks and financial institution	105.23	138.94
b. Provision for doubtful advances written back (net)	704.78	-
c. Other Interest	0.93	-
d. Unrealised gain on Investments	2.15	-
	813.09	138.94
18 Decrease / (Increase) in projects in progress		
Opening balance	55,954.81	55,798.36
Less: License Surrendered*	(34,469.00)	-
(A)	21,485.81	55,798.36
Closing balance	21,488.16	55,954.81
Decrease / (Increase) in projects in progress (A-B)	(2.35)	(156.45)
* Refer Note 32		
19 Employee benefits expense		
a. Salaries and bonus	1.44	-
	1.44	-



Faith Buldtech Private Limited
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	Year ended 31 March, 2021	Year ended 31 March, 2020
	Rs. / Lakh	Rs. / Lakh
20 Finance costs		
a. Interest on		
-Term loans from financial institutions	-	0.04
-Debentures	605.20	303.04
-Development charges payable to regulatory authorities	-	3,038.09
-Interest on License Renewal Fees	18.73	23.45
-Interest on delayed payment of statutory dues	0.67	21.74
	624.60	3,386.36

21 Other expenses

	(Rs.)/Lakh	(Rs.)/Lakh
a. Rates and taxes	5.91	8.76
b. Bank charges	0.22	29.89
c. Security charges	18.85	44.58
d. Repair & Maintenance-Others	-	2.77
e. Government dues and license fees	31.10	156.45
f. Legal and professional charges*	19.57	30.27
g. CSR activity	-	35.00
Preliminary Exp. Written off	-	-
i. Miscellaneous expenses	-	-
k. Cost allocated from related party (refer note 32)	-	-
h. Advances written-off	80.59	-
	156.24	307.72

Note:

* Remuneration to auditors (included in legal and professional charges above)

i. Statutory audit fee	2.45	2.45
ii. Reimbursement of expenses	0.14	0.10
Inclusive of GST	2.59	2.55

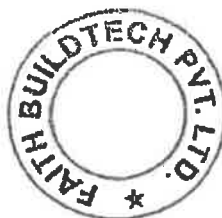
22 Exceptional Items

	(Rs.)/Lakh	(Rs.)/Lakh
a. Income on Surrender of Licenses (Refer Note 30)	11,455.05	-
b. Cost of Licenses Surrendered (Refer Note 30)	(4,354.58)	-
	7,100.47	-



Faith Buildtech Private Limited
Notes forming part of the Standalone financial statements

	Year ended 31 March, 2021 Rs. / Lakh	Year ended 31 March, 2020 Rs. / Lakh
23 Earnings per equity share		
Total operations for the year		
Loss after tax	7,128.64	(3,402.09)
Less: Interest on debentures and tax thereon	605.20	303.04
Net loss for calculation of basic EPS	7,733.84	(3,099.05)
Weighted average number of equity shares in calculating basic EPS	53,632,786	53,632,786
Effect of dilution:		
Convertible debentures	47,463,789	47,365,305
Weighted average number of equity shares in calculating diluted EPS	101,096,575	100,998,091
Basic EPS	13.29	(6.34)
Diluted EPS	7.65	(6.34)



Faith Buildtech Private Limited
Notes forming part of the standalone financial statements

Amount in (Rs. lakh, unless stated otherwise)

24. Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.

Financial assets and liabilities

The accounting classification of each category of financial instruments, their carrying amounts and their fair values are set out below:

March 31, 2021					
Particulars	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Total carrying value	Total fair value
Financial assets					
Investments	800.15	-	-	800.15	800.15
Cash and cash equivalents	-	-	46.70	46.70	46.70
Other bank balances	-	-	2,288.83	2,288.83	2,288.83
Loans	-	-	18,889.67	18,889.67	18,889.67
Other financial assets	-	-	0.90	0.90	0.90
Total	800.15	-	21,226.10	22,026.25	22,026.25
Financial liabilities					
Short term borrowings	-	-	7,108.82	7,108.82	7,108.82
Trade payables	-	-	91.95	91.95	91.95
Other financial liabilities	-	-	7,955.06	7,955.06	7,955.06
Total	-	-	15,155.83	15,155.83	15,155.83

March 31, 2020					
Particulars	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Total carrying value	Total fair value
Financial assets					
Investments	798.00	-	-	798.00	798.00
Cash and cash equivalents	-	-	35.15	35.15	35.15
Other bank balances	-	-	2,191.77	2,191.77	2,191.77
Loans	-	-	-	-	-
Other financial assets	-	-	0.60	0.60	0.60
Total	798.00	-	2,227.52	3,025.52	3,025.52
Financial liabilities					
Current Maturities of long term borrowings	-	-	20,198.23	20,198.23	20,198.23
Short term borrowings	-	-	8,110.49	8,110.49	8,110.49
Trade payables	-	-	132.28	132.28	132.28
Other financial liabilities	-	-	21,097.39	21,097.39	21,097.39
Total	-	-	49,538.39	49,538.39	49,538.39

Notes:

The management assessed that fair value of financial assets such as cash and cash equivalents, other bank balances, loans, other financial assets, etc. and all the financial liabilities excluding long term borrowings significantly approximate their carrying amounts due to their short-term maturity profiles.



The Company determines fair values of financial assets or liabilities by discounting the contractual cash inflows / outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value.

The following methods and assumptions were used to estimate the fair values:

- a) The fair value of the Company's interest bearing borrowings, which are measured at amortised cost, determined using discount rate that reflects the entity's discount rate at the end of the reporting period. The own non-performance risk as at the reporting period is assessed to be insignificant, a level 2 technique.
- b) The fair value of investment in equity instruments are determined in accordance as per Valuation report dated 8 October, 2021 of Merchant Banker. However, the management is in process of preparing definitive business plan and has not shared the forecast with us, thus Valuation report has been determined based on cost approach, where-in land / development rights are valued based on estimated fair market value provided by CBRE South Asia Private Limited.
- c) The fair value of other financial assets and liabilities is estimated either by reference to the net assets value as at the reporting date or by discounting future cash flows using rates currently applicable for debt on similar terms, credit risk and remaining maturities, a level 3 technique.

25. Financial risk management objectives and policies

The Company's business is subject to several risks and uncertainties including financial risks.

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables, security deposits and employee liabilities. The main purpose of the Company's financial liabilities is to finance the acquisition and development of the Company's property portfolio. The Company's principal financial assets include loans and advances, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include trade receivables, borrowings and bank deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

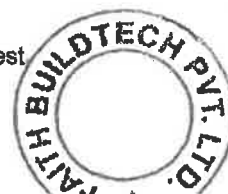
Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long- and short-term debt obligations with floating interest rate.

During the earlier years, the Company has not experienced any significant increase in floating interest rates and therefore, has not purchased any formal interest rate swaps and derivatives for the floating interest rate borrowings. The Company's treasury department manages the interest rate risk by regularly monitoring the requirement to hedge any of its floating interest rate debts.

The maximum exposure in relation to the Company's floating rate borrowings is Rs. Nil at March 31, 2021 (March 31, 2020: Nil).

As at March 31, 2021, 100% of the Company's borrowing are at floating rate of interest.



The sensitivity analysis presented below exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; fixed rate borrowings and the non-financial instruments. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2021 and March 31, 2020.

The below mentioned table demonstrates the sensitivity to a reasonably possible change in interest rates, with all variables held constant, of the Company's profit before tax (through the impact on floating rate borrowings)

Particulars	Increase/(Decrease) in Basis Points	Effect on profit before tax (Rs. /lakh)
March 31, 2021	+50	-
March 31, 2021	-50	-

Particulars	Increase/(Decrease) in Basis Points	Effect on profit before tax (Rs. /Lakh)
March 31, 2020	+50	-
March 31, 2020	-50	-

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

Foreign currency risk

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

The increase/ (decrease) in foreign currency exchange rates are not expected to have any significant impact in these financial statements.

(ii) Credit risk

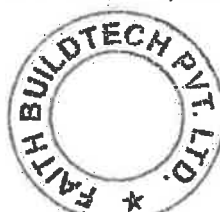
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables, unbilled receivables and advances given under collaboration agreement for land development).

Concentration of credit risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

The carrying value of the financial assets represents the maximum credit exposure. The Company's maximum credit exposure to credit risk is Rs. 21,226.10 as at March 31, 2021 (March 31, 2020: Rs. 2,227.52) (also refer note no. 24).



The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(iii) **Liquidity risk**

Liquidity risk is the risk the Company will not be able to meet its financial obligation as they fall due. The Company monitors its risk of a shortage of funds using a fund management plan approved by the Board of Directors. This plan considers the maturity of financial assets (e.g. trade receivables and other financial assets), business requirements and projected cash flow from operations and accordingly business decisions are made.

The cash flows, funding requirements and liquidity of Company are monitored on a centralised basis under the control of Company Treasury. The objective of this centralised system is to optimise the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures and finance leases. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarise the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at March 31, 2021						
Trade payables	91.95	-	-	-	-	91.95
Interest bearing borrowings*	3,319.61	503.27	1,509.82	5,447.85	25,259.75	36,040.30
Other financial liabilities**	11,744.27	-	-	-	-	11,744.27
Total	15,155.82	503.27	1,509.82	5,447.85	25,259.75	47,876.51
As at March 31, 2020						
Trade payables	132.28	-	-	-	-	132.28
Interest bearing borrowings*	37,756.63	560.73	1,682.19	2,886.74	11,634.49	54,520.78
Other financial liabilities**	11,649.48	-	-	-	-	11,649.48
Total	49,538.39	560.73	1,682.19	2,886.74	11,634.49	66,302.54

* Includes non-current borrowings, current borrowings, current maturities of long-term borrowings and accrued interest obligations and future interest obligations.

**Includes both non-current and current financial liabilities and excludes current maturities of long-term borrowings, accrued interest obligations and future interest obligations.

26. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. Net debts comprise of non-current and current debts (including trade payables and other financial liabilities) as reduced by cash and cash equivalents and other bank balances. Equity comprises all components of



Faith Buildtech Private Limited
Notes forming part of the standalone financial statements

Amount in (Rs. lakh, unless stated otherwise)

equity including other comprehensive income. The primary objective of the Company's capital management is to maximise the shareholder value.

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long-term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility. The Company also ensures that it remains within the quantitative debt covenants and maintains a strong credit rating. Breaches in meeting the financial covenants would permit the debt issuers to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current year.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate.

No changes were made in the objectives, policies or processes during the year ended March 31, 2021 and March 31, 2020.

Particulars	March 31, 2021	March 31, 2020
Borrowings	7,108.82	8,110.49
Trade payables	91.95	132.28
Other financial liabilities	7,955.06	41,295.62
Less: Cash and cash equivalents	(46.70)	(35.15)
Net debt (A)	15,109.13	49,503.24
Equity	5,363.28	5,363.28
Other equity	54,125.10	45,291.11
Total capital (B)	59,488.38	50,654.39
Capital and net debt (C=A+B)	74,597.51	100,157.63
Gearing ratio (A)/(C)	20.25%	49.43%

27. Operating lease

There is no escalation clause in the lease agreement for premises obtained on lease. There are no restrictions imposed by lease arrangements. There are no subleases. There are no non-cancellable leases.

28. The Company is engaged in real estate development. The Company had acquired various land parcels and is into initial stage of project implementation. As per Company's business plan, the projects will have multiple properties consisting of residential and commercial multistoried buildings, flats, developed plots and retail outlets which will be classified under Fixed Assets, Investment Properties and Inventories, as the case may be, based on ultimate end use pattern as per final business plan of the Company. Pending such reclassification, the cost incurred on development of projects is included under the head 'Projects in Progress'.

29. The Board of Directors of the Company have approved a Scheme of arrangement ('the Scheme') between the Company ('Transferee Company') and Limitless Knowledge Private Limited ('Transferor Company') vide resolution dated March 31, 2017, whereby all the assets and liabilities of the Transferor Company will be vested and transferred in the Transferee Company. The said Scheme is pending for approval from the stakeholders, NCLT and other regulatory authorities. Pending receipt of such approval, no accounting impact of the scheme has been given in these financial statements.

30. The Company has filed an application of surrender of 2 no's of licenses on 10 March, 2021. As per the licenses surrender policy dated 24 July, 2020 of Haryana Town and Country Planning Department, all the license fees and interest paid on the licenses to Director Town and Country Planning Haryana shall be



forfeited. According to the policy External Development Charges and Interest thereon shall be refunded to the colonizer / developer to the extent of 85% of the amount paid to the department. Accordingly, the license fees, conversion charges, scrutiny fees, Infrastructure Development Charges, External Development Charge and interest thereon amounting to Rs.3,314.25 (Previous year: Rs. Nil) lakhs charged to profit and loss during the current year. The balance amount of Rs. 3,984.34 (Previous year: Rs. Nil) lakhs shown as refundable from government. Further, as per the scheme the Company must transfer 4.40 acres of land with transfer cost to Director, Town and Country Planning, Haryana, Chandigarh as gift deed accordingly Rs. 933.92 (Previous year: Rs. Nil) lakhs charged to profit and loss.

31. The Company has filled an application for the migration of 2 no's of licenses under DDJAY scheme (Deen Dayal Jan Awas Yojana) and filed the application subsequent to year end with the Haryana Town and Country Planning Department on 29 September, 2021. As per policy the outstanding renewal license fees along with upto date interest is required to be paid in respect of license to be migrated. Thereafter All fees paid towards license fees, conversion charges, scrutiny fees, Infrastructure Development Charges (IDC), External Development Charges (EDC) and interest thereon paid by the Company shall be adjusted against the new license to be allotted to the Company as per the Company application and balance amounts, if any, shall be forfeited. Accordingly, the license fees, conversion charges, scrutiny fees and IDC amounting to Rs. 1,879.65 (Previous year: Rs. Nil) lakhs retained in the inventory and Rs. 2,909.87 (Previous year: Rs. Nil) lakhs pertain to the EDC has been shown as recoverable from government and the balance amounting to Rs. 106.40 (Previous year: Rs. Nil) lakhs charged to profit and loss during the current year.

In consequence of above the Company has surrendered the 2 no's of licenses and applied for conversion of 2 no's of licenses accordingly, there is an adjustment made in the inventory of Rs. 34,468.99 (Previous year: Rs. Nil) lakhs, deferred liability of Rs. 20,198.22 (Previous year: Rs. Nil) lakhs and interest on deferred liability Rs. 14,477.01 (Previous Year: Rs. Nil) lakhs and Rs. 6,894.23 (Previous Year: Rs. Nil) lakhs is shown as recoverable from authorities. Further interest on deferred payment liability amounting to Rs. 11,455.05 (Previous Year: Rs. Nil) lakhs, expensed off in earlier year has been recorded as income during the year.

32. The Company has entered into arrangements with its various special purpose vehicles (SPVs) for development of real estate projects. Pursuant to these arrangements, Company has advanced monies to these SPVs for acquiring development rights in land parcels to be purchased through these SPVs. The management, based on its assessment, has provided a sum of Rs. 3,515.49 lakh (March 31, 2020: Rs. 3,546.49 lakh) as doubtful advance and for the remaining amount, it is confident of ultimate adjustment/recovery and accordingly, the same have been treated as good of recovery.

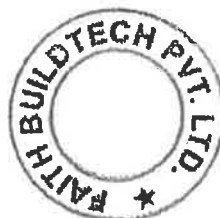
33. **Segmental reporting**

Business segments

The primary reporting of the Company has been prepared on the basis of business segments. The Board of Directors, which has been identified as the Chief Operating Decision Maker (CODM), monitors the operating results of its business unit for the purpose of making decision and performance assessment. The Company has only one business segment, which is "Real Estate Development" and operates in a single business segment based on the nature of activities, products, the risks and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Company's single business segment.

Geographical segments

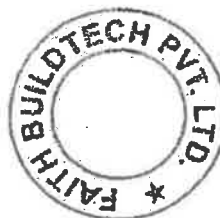
The Company's secondary segments are based on the geographic distribution of activities. Revenue and receivables are specified by the location of customers while other information is specified by the location of assets. Accordingly, the figures appearing in these financial statements relate to Company's single geographical segment, being operations in India.



Faith Buildtech Private Limited**Notes forming part of the standalone financial statements****Amount in (Rs. lakh, unless stated otherwise)****34. Related party disclosures**

Names of other related parties with whom transactions have taken place during the year:

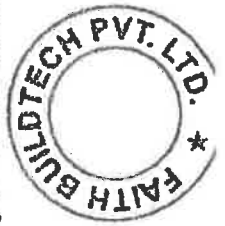
Names of related parties where control exists irrespective of whether transactions have occurred or not	
Ultimate Holding Company	Ireo Fund II Ltd.
Holding Company	Eamba Limited C/o Utils Corporate Service Ltd.
Names of other related parties with whom transactions have taken place:	
Fellow Subsidiary	Strolown Limited
Entities under significant influence of key management personnel	Limitless Knowledge Private Limited Ireo Grace Realtech Private Limited (Till October 05, 2020) Sunflower Realtech Private Limited



Faith Buildtech Private Limited
Notes forming part of the financial statements

Transactions during the year	Ultimate Holding Company				Holding Company				Enterprises owned or significantly influenced by key management personnel or their relatives				Total	
	2020-21		2019-20		2020-21		2019-20		2020-21		2019-20		2020-21	
Interest expense*														
- Eamla Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debiture application money received from														
- Eamla Ltd.	-	-	458.18	-	98.48	-	20,519.88	-	-	-	-	-	98.48	20,519.88
- Ireo Fund II Ltd.	-	-	458.18	-	98.48	-	20,519.88	-	-	-	-	-	98.48	20,519.88
Total	-	-	916.36	-	196.96	-	41,039.76	-	-	-	-	-	196.96	41,039.76
Debitures issued during the year														
- Eamla Ltd.	-	-	458.18	-	98.48	-	20,520	-	-	-	-	-	98.48	20,520
- Ireo Fund II Ltd.	-	-	458.18	-	98.48	-	20,520	-	-	-	-	-	98.48	20,520
Total	-	-	916.36	-	196.96	-	41,040	-	-	-	-	-	196.96	41,040
Security deposit received from														
- Ireo Grace Realtech Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security deposit paid back:														
- Limitless Knowledge Foundation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Ireo Grace Realtech Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Received														
- Ireo Private Limited	-	-	-	-	-	-	-	-	3,815.66	-	234.00	-	3,815.66	234.00
- Sunflower Realtech Private Limited	-	-	-	-	-	-	-	-	3,815.66	-	234.00	-	3,815.66	234.00
Total	-	-	-	-	-	-	-	-	7,631.32	-	468.00	-	7,631.32	468.00
Amount Paid														
- Ireo Grace Realtech Pvt. Ltd.	-	-	-	-	-	-	-	-	2,852.86	-	-	-	2,852.86	-
- Sunflower Realtech Private Limited	-	-	-	-	-	-	-	-	1.15	-	-	-	1.15	-
- Limitless Knowledge Foundation	-	-	-	-	-	-	-	-	-	-	15,747.00	-	-	15,747.00
- Ireo Private Limited	-	-	-	-	-	-	-	-	-	-	15,747.00	-	2,854.01	18,601.01
Total	-	-	-	-	-	-	-	-	2,854.01	-	15,762.00	-	2,855.16	18,616.16
Amount given by Company on behalf														
- Ireo Private Limited	-	-	-	-	-	-	-	-	-	-	338.13	-	-	338.13
Total	-	-	-	-	-	-	-	-	-	-	338.13	-	-	338.13
Amount paid by Company on our behalf														
- Sunflower Realtech Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance Outstanding as at year end	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Fully Convertible debentures														
- Eamla Ltd.	-	-	458.18	-	47,005.61	-	46,907.13	-	-	-	-	-	47,005.61	46,907.13
- Ireo Fund II Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	458.18
Amount Receivable from														
- Ireo Private Limited	-	-	-	-	-	-	-	-	87.00	-	170.85	-	87.00	170.85
- Sunflower Realtech Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Ireo Grace Realtech Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount payable to														
- Ireo Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Ireo Grace Realtech Pvt. Ltd.	-	-	-	-	-	-	-	-	2,137.35	-	2,138.50	-	2,137.35	2,138.50
- Limitless Knowledge Foundation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Eamla Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,034.51	458.18	48,840.12	47,941.64	47,005.61	46,907.13	47,005.61	46,907.13	2,224.35	2,319.15	80,264.47	80,264.47	50,708.97	50,708.97

*Interest expense on fully convertible debentures (FCD) disclosed above is as per contractual terms with the FCDs. However, the interest expense recognised in the financial statements due to fair value accounting of FCDs is Rs. 1,216.57 lakh (March 31, 2020: Rs. 1,213.53 lakh).



Faith Buildtech Private Limited
Notes forming part of the standalone financial statements

Amount in (Rs. lakh, unless stated otherwise)

35. Details of dues of micro and small enterprises as defined under the MSMED Act, 2006

	March 31, 2021 (Rs./lakh)	March 31, 2020 (Rs./lakh)
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
	-	-
	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

36. Commitments and contingencies

- The estimated value of contracts remaining to be executed on capital amount and not provided for (net of advances) amount to Rs. Nil (previous year Rs. Nil).
- The Company has other commitments for services in normal course of business, the Company's operations does not give rise to any commitments for purchase of goods and employee benefits.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- The Directorate General of GST Intelligence (Adjudication Cell) vide its order had levied Service tax Liability on the amount received by the Land Owned Companies as interest Free advance from the Developer company against the Development agreement in earlier years.

In their Order, Adjudication Cell has levied tax & penalty of Rs.4,727.76 lakhs. But aggrieved from the Order, Land Owned Companies has filed the appeal before the Central Excise and Service Tax Appellate Tribunal and in order to file the appeal, they has deposited the sum of Rs.236.37 lakhs as a part of pre-deposit of Service tax Liability.
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

37. Expenditure on Corporate Social Responsibility

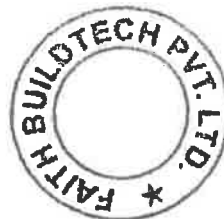
The Company has not met the conditions of CSR rules, i.e. net worth, turnover and net profit, hence the provisions of CSR are not applicable to the Company.



38. Events after the reporting period

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

39. Consequent to the disruption caused due to COVID-19, the Company has made an assessment as at March 31, 2021 of recoverability of the carrying values of its assets such as property, plant and equipment, intangible assets having indefinite useful life, inventory, investment, financial assets, trade receivables, and other current assets giving due consideration to the internal and external factors. Further, on account of continued spread of COVID-19 disease in the country, the Company has made timely and requisite changes in the business model which has resulted in consistent growth across the product segments during the year. The Company is continuously monitoring the situation arising on account of COVID-19 and will make appropriate action required, if any.
40. The Corporate office of the company is situated at Ireo Campus Sector- 59, Golf Course Extension Road, Gurugram which belongs to M/s. Ireo Private Limited. Post end of the financial year, a search by the team of Enforcement Directorate, Chandigarh was conducted from November 22, 2021 at the corporate office of M/s. Ireo Private Limited and at the residences of present and past directors as well as their some senior officials. That search was conducted under Prevention of Money Laundering Act in reference to Enforcement Case Information Report ('ECIR') registered by Enforcement Directorate Chandigarh against M/s. Ireo Private Limited, M/s. Ireo Fiveriver Private Limited. And ors. The company has neither been named as an Accused in the ECIR registered under PMLA nor in the complaint filed before the PMLA Special Court. Post search, the company has not received any written communication from the Enforcement Directorate indicating any contravention or violation of any law or regulation.
41. The Company has not been able to hold its Annual General Meeting for the year ended 31 March 2021 within the stipulated period and based on best estimates made a provision with respect to the above contravention in the books of account. The Company is in the process of taking necessary action for compounding of the contravention.
42. The Company is engaged in the business of real estate development, which has been classified as infrastructural facilities as per Schedule VI to the Companies Act, 2013. Accordingly, provisions of section 186 of the Companies Act are not applicable to the company and hence no disclosure under that section is required.



Faith Buildtech Private Limited
Notes forming part of the standalone financial statements

Amount in (Rs. lakh, unless stated otherwise)

43. Previous year figures

The Company has reclassified and regrouped previous year figures to conform to this year's classification.

As per our report of even date

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

B. Sen

Bhaskar Sen
Partner
Membership No: 096985

Place: Gurugram

Date: 28 September, 2022



For and on behalf of Board of Directors of
Faith Buildtech Private Limited

Aatish Solanki

Aatish Solanki
Director
DIN: 09607516

Place: Gurugram

Date: 28 September, 2022

Anupam Nagalia

Anupam Nagalia
Director
DIN: 00005054

Place: Gurugram

Date: 28 September, 2022

Ambika Lohani

Ambika Lohani
Company Secretary
Membership No: A63485

Place: Gurugram

Date: 28 September, 2022

