



SAXENA SINGHAL & VAID

CHARTERED ACCOUNTANTS
Independent Auditor's Report

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To the Members of M/s. Logix City Developers Private Limited

Report on the Ind AS Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Ind AS Standalone financial statements of M/s. Logix City Developers Private Limited ("*the Company*") which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity, statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except the matters described in Basis for qualified opinion, the aforesaid Ind AS Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

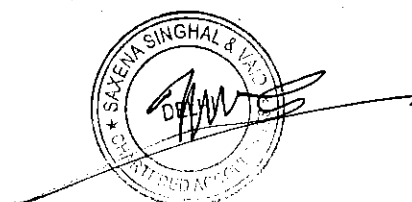
We draw attention to the following matters in the notes to Ind AS Financial Statement-

- 1. The Company has incurred a loss of Rs. 10,019.69 lacs in current financial year & Rs. 2,772.93 lacs in previous financial year, current liabilities exceed current assets by Rs. 18,507.95 lacs in current financial year & by Rs. 15,501.13 lacs in previous financial year. Company is currently under corporate insolvency resolution process since 17-Aug-2022. These events indicate that there is material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. (Refer note 37)*
- 2. The amount of contingent liability has not been quantified by the Company for our verification. (Refer note 30(a))*

Emphasis of Matters

We draw attention to the following matter in the notes to Ind AS Financial Statement-

- 1. Note 38 of the Ind AS Financial Statements where the Balance of advances to vendors, trade payable is subject to confirmations.*
- 2. Note 13 in the Ind AS Financial Statements which indicate that the company has accumulated losses and its net worth is fully eroded.*



We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our auditor's report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

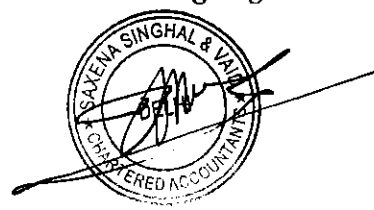
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Ind AS Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Standalone financial statements that give a true and fair view of the financial position, financial performance including other 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 (Ind AS) specified under section 133 of the Act read with companies Indian Accounting Standards rules 2015 as amended and other accounting principles generally accepted in India.

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 of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern



and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion on effectiveness of the Company'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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

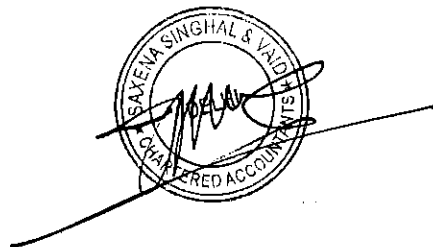
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in **Annexure A**, a statement of matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Ind AS Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the act, refer to our separate report in "**Annexure B**".
- g. In our opinion and to the best of our information and accordance to the explanations given to us, the Company being a private company, section 197 of the act related to the managerial remuneration is not applicable.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has adequately disclosed the impact of pending litigations on its financial position in its financial statements. **Refer Note 30**
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. **Refer Note 31**
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. **(Refer Note 36(vi))**
- (b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, **(Refer Note 36(vii))** and



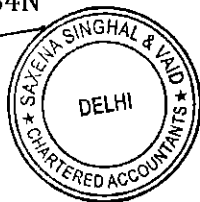
(c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

- v. In our opinion and according to the information and explanation given to us the company has neither declared nor paid any dividend during the year.

For and on behalf of
Saxena Singhal & Vaid
Chartered Accountants

Firm's Registration Number: 03284N


Harish Kumar Saxena
Partner



Membership number: 014817
UDIN: 22014817BB0Y8W4008

Place: Delhi

Date: 29/09/2022

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Property, Plant & Equipment have been physically verified by the management at regular intervals, which in our opinion, is considered reasonable having regard to the size of the company and nature of its assets. No material discrepancies between the books records and the physical fixed assets have been noticed.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant & Equipment during the year ended March 31, 2022.

(e) There are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted the physical verification of inventory at reasonable intervals and no material discrepancies were noticed on such verification.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to [companies, firms, Limited Liability Partnerships or any other parties]. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 & 186 of the act in respect of loan, investment, guarantees and security made.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



(vi) As per information and explanation given by management, maintenance of Cost Records has been specified pursuant to the rules made by the Central Government under sub-section (1) of Section 148 of the act in respect of the service carried out by the company and accounts and records have been made and maintained.

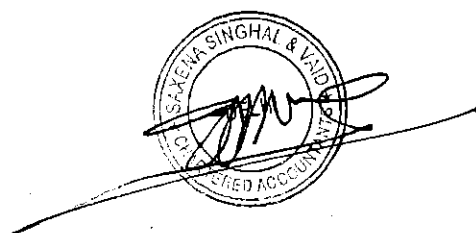
(vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Services Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except the following: -

Name of the Statute/ dues	Forum where dispute is pending	Period to which amount relates	Amount deposited under protest (Rs. In Lacs)	Amount involved (Rs. In Lacs)
Service Tax	Honorable High Court	Jul 12- Mar 15	-	385.81
VAT	Ad. Comm. Gr-II	Apr 17- Jul 17	-	3.09
Income Tax	ITAT	AY 12-13 & 14-15	32.28	-

(viii) According to the information and explanation given to us the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) Based upon the audit procedures performed and the information and explanations given by the management, during the year under review the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank or government. However, there is certain default on dues to debenture holders.



(b) According to the information and explanation given to us the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term Loan outstanding during the year hence the requirement to report on clause (ix) (c) of the order is not applicable to the company.

(d) The company did not raise any funds during the year hence, the requirement to report on clause (ix) (d) of the order is not applicable to the company.

(e) On an overall examination of the financial statement of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or Joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or Joint venture. Hence, the requirement to report on clause (ix) (f) of the order is not applicable to the company.

(x) (a) Based upon the audit procedures performed and the information and explanations given by the management, during the year under review, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. Hence, the requirement to report on clause (x) (a) of the order is not applicable to the company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially optionally convertible debentures during the year under audit and Hence, the requirement to report on clause (x) (b) of the order is not applicable to the company.

(xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(b) According to the information and explanation given to us during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by [cost auditor/ secretarial auditor or by us] in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

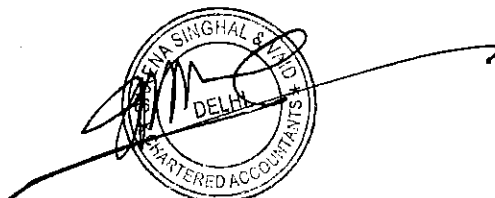
(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) (a), (b) and (c) of the Order are not applicable to the Company.

(xiii) In our opinion, Transactions with the related parties are in compliance with sections



188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

- (xiv) (a) The Company is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) & (b) of the Order is not applicable to the Company
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) (a), (b), (c) and (d) of the Order are not applicable to the Company and hence not commented upon.
- (xvii) The Company has incurred cash losses amounting to Rs. 6,110.54 Lacs in the current year and amounting to Rs. 3,663.31 Lacs in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in **note 35** to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and **our observation and qualification in main Audit Report** we believe that there is material uncertainty of Company to meet its liabilities.



- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a), and (b) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report

For and on behalf of
Saxena Singhal & Vaid
Chartered Accountants

Firm's Registration Number: 03284N


Harish Kumar Saxena
Partner



Membership number: 014817

UDIN: 22014817BB048W4008

Place: Delhi

Date: 29/09/2022

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Logix City Developers Private Limited

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 over financial reporting of Logix City Developers Private Limited ("the Company") as of March 31, 2022 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

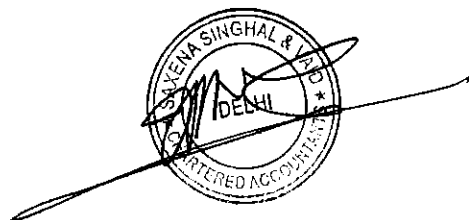
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 as stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
Saxena Singhal & Vaid
Chartered Accountants

Firm's registration number: 032841


Harish Kumar Saxena
Partner



Membership number: 014817

UDIN: 22014817BB0Y8W4008

Place: Delhi

Date: 29/09/2022

LOGIX CITY DEVELOPERS PRIVATE LIMITED
CIN: U70101DL2011PTC215320
STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

(Rupees in lacs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
A. Non-current assets			
(a) Property, plant and equipment	3	0.05	2.00
(b) Financial assets			
(i) Investments			
(a) Investments in subsidiaries	4	2.00	2.00
(ii) Other financial assets	5	52.60	35.76
(c) Deferred tax assets (Net)	6	-	3,914.89
(d) Non-current Tax assets (Net)	7	24.23	24.11
(e) Other non-current assets	8	185.04	171.04
Total non-current assets (A)		263.92	4,149.80
B. Current assets			
(a) Inventories	9	63,346.79	64,447.68
(b) Financial assets			
(i) Trade receivables	10	30.53	18.63
(ii) Cash and cash equivalent	11	38.35	98.43
(iii) Other financial assets	5	11.21	10.23
(c) Other current assets	8	1,235.72	1,275.42
Total current assets (B)		64,662.59	65,850.39
Total assets (A+B)		64,926.51	70,000.19
EQUITY AND LIABILITIES			
A. Equity			
(a) Equity share capital	12	1.00	1.00
(b) Other equity	13	(21,972.05)	(11,952.36)
Total Equity (A)		(21,971.05)	(11,951.36)
Liabilities			
B. Non-current liabilities			
(a) Provisions	14	600.04	600.04
(b) Financial Liabilities			
(i) Borrowings	15	-	-
(ii) Lease liabilities	15A	3,126.98	-
Total non-current liabilities (B)		3,727.01	600.04
C. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	26,014.96	20,931.17
(ii) Lease liabilities	15A	171.34	3,185.01
(iii) Trade payables			
-Dues of micro enterprises and small enterprises		-	-
-Dues of creditors other than micro enterprises and small enterprises	16	1,639.73	2,099.92
(iv) Other financial liabilities	17	16,805.98	13,288.17
(b) Other current liabilities	18	38,538.47	41,847.20
(c) Provisions	14	0.05	0.05
Total current liabilities (C)		83,170.54	81,351.52
Total liabilities (B+C)		86,897.56	81,951.55
Total equity and liabilities (A+B+C)		64,926.51	70,000.19

See accompanying notes forming part of the standalone financial statements.

In terms of our report attached.

For SAXENA SINGHAL & VAID
Chartered Accountants
Firm's Regn. No. 03284N

Harish Kumar Saxena
Partner
Membership No. 158917

Place : New Delhi
Date : 29/09/2022



SHAKTI NATH
Director
DIN: 00017090

DAVENDER MOHAN SAXENA
Director
DIN: 01304559

For and on behalf of the Board
LOGIX CITY DEVELOPERS PRIVATE LIMITED

Manohar Lal Vij
Insolvency Resolution Professional
Regn No: IBBI/IPA-001/IP-P-01480/18-19/12269

Place : New Delhi
Date : 29/09/2022

LOGIX CITY DEVELOPERS PRIVATE LIMITED
CIN: U70101DL2011PTC215320

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Rupees in lacs)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
I Revenue from operations	19	1,688.62	5,557.45
II Other Income	20	38.60	29.00
III Total Income (I+II)		1,727.22	5,586.44
IV Expenses			
i) Cost of construction/ Development & other project cost	21	4,085.50	5,814.34
ii) Employee benefits expense	22	42.21	49.20
iii) Finance costs	23	3,087.78	2,956.07
iv) Depreciation and amortisation expense	24	0.26	0.73
v) Other expenses	25	616.27	430.15
Total Expenses (IV)		7,832.02	9,250.48
V Profit / (Loss) before tax & exceptional item (III-IV)		(6,104.80)	(3,664.04)
VI Exceptional item		-	-
VII Profit / (Loss) before tax (V-VI)		(6,104.80)	(3,664.04)
VIII Tax expense			
i) Current tax		-	-
ii) Deferred tax charge / (credit)	6	3,914.89	(889.60)
Total Tax expense (VI)		3,914.89	(889.60)
IX Profit / Loss for the year (VII-VIII)		(10,019.69)	(2,774.44)
Other comprehensive income			
i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans	33	-	2.04
ii) Deferred tax charge relating to items that will not be reclassified to profit or loss	6	-	(0.53)
X Total other comprehensive income		-	1.51
XI Total comprehensive income for the year (IX+X)		(10,019.69)	(2,772.93)
Earnings per equity share (Nominal value of shares of Rs. 10 each)			
i) Basic	27	(1,00,196.87)	(27,729.30)
ii) Diluted	27	(1,00,196.87)	(27,729.30)

See accompanying notes forming part of the standalone financial statements.

In terms of our report attached.

For SAXENA SINGHAL & VAID

Chartered Accountants

Firm's Regn. No. 03284N

Harish Kumar Saxena

Partner

Membership No. 014817

Place : New Delhi

Date : 29/09/2022

SHAKTI NATH

Director

DIN: 00017090

DAVENDER MOHAN SAXENA

Director

DIN: 01304559

For and on behalf of the Board

LOGIX CITY DEVELOPERS PRIVATE LIMITED

Manohar Lal Vij

Insolvency Resolution Professional

Regn No: IBBI/IPA-001/IP-P-01480/18-19/12269

Place : New Delhi

Date : 29/09/2022

LOGIX CITY DEVELOPERS PRIVATE LIMITED
CIN: U70101DL2011PTC215320

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022


(Rupees in lacs)

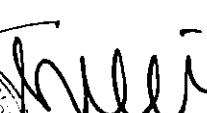
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Cash flows from operating activities		
Profit/(loss) before tax	(6,104.80)	(3,664.04)
Adjustments for:		
Finance cost	3,087.78	2,956.07
Interest income	(9.72)	(18.86)
Profit on disposal of property, plant and equipment	(2.31)	-
Depreciation and amortisation expense	0.26	0.73
	(3,028.79)	(726.10)
Movements in working capital:		
(Increase) / decrease in trade receivables	(11.90)	(26.47)
(Increase) / decrease in inventories	1,476.46	5,268.39
(Increase) / decrease in other assets	25.70	483.09
(Increase) / decrease in financial assets	(16.84)	(2.11)
Increase/(decrease) in trade payables	(460.20)	(2,014.90)
Increase/(decrease) in financial liabilities	428.51	(20.48)
Increase/(decrease) in provisions	-	0.74
Increase/(decrease) in other liabilities	(3,308.73)	(2,192.71)
Cash generated from operations	(4,895.78)	769.45
Income taxes paid (including tax deducted at source) (Net of refunds)	(0.12)	(0.10)
Net cash generated by / (used in) operating activities	(4,895.90)	769.35
Cash flows from investing activities		
Payments for purchase of property, plant and equipment	4.00	(0.00)
Interest received	8.75	17.71
Net cash (used in)/generated by investing activities	12.75	17.71
Cash flows from financing activities		
Proceeds/ (Repayments) from borrowings -Net	5,083.79	(13.38)
Payment of lease liabilities	(260.11)	-
Interest paid	(0.62)	(706.47)
Net cash used in financing activities	4,823.07	(719.84)
Net increase in cash and cash equivalent	(60.08)	67.22
Cash and cash equivalents at the beginning of the year	98.43	31.21
Cash and cash equivalents at the end of the year	38.35	98.43

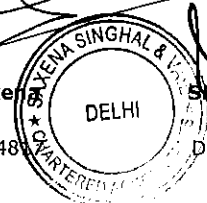
See accompanying notes forming part of the standalone financial statements.

In terms of our report attached.

For **SAXENA SINGHAL & VAID**
(Chartered Accountants)
Firm's Regn. No. FRN 03284N


Harish Kumar Saxena
Partner
Membership No. 014811
Place : New Delhi
Date : 29/09/2022



SHAKTI NATH
Director
DIN: 00017090




DAVENDER MOHAN SAXENA
Director
DIN: 01304559

Place : New Delhi
Date : 29/09/2022

For and on behalf of the Board
LOGIX CITY DEVELOPERS PRIVATE LIMITED


Manohar Lal Vii
Insolvency Resolution Professional
Regn No: IBBI/IPA-001/IP-P-01480/18-19/12269

LOGIX CITY DEVELOPERS PRIVATE LIMITED
CIN: U70101DL2011PTC215320

STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022


Particulars	Number of shares	Amount (Rupees in lacs)
a. Equity share capital		
Balance at March 31, 2021	10,000	1.00
Changes in equity share capital during the year	-	-
Balance at March 31, 2022	10,000	1.00
b. Other equity		
Particulars	Reserve and surplus	(Rupees in lacs)
	Retained earnings	Total
Balance at March 31, 2021	(11,952.36)	(11,952.36)
Profit/(loss) for the year	(10,019.69)	(10,019.69)
Other comprehensive income for the year, net of income tax	-	-
Total	(10,019.69)	(10,019.69)
Balance at March 31, 2022	(21,972.05)	(21,972.05)


See accompanying notes forming part of the standalone financial statements.

In terms of our report attached.

For SAXENA SINGHAL & VAID

Chartered Accountants
Firm's Regn. No. 03284N


Harish Kumar Saxena
Partner
Membership No. 014817


SHAKTI NATH
Director
DIN: 00017090

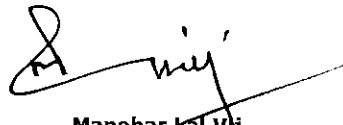
Place : New Delhi
Date : 29/09/2022



DAVENDER MOHAN SAXENA
Director
DIN: 01304559

Place : New Delhi
Date : 29/09/2022

For and on behalf of the Board
LOGIX CITY DEVELOPERS PRIVATE LIMITED



Manohar Lal Vaj
Insolvency Resolution Professional
Regn No: IBBI/IPA-001/IP-P-01480/18-19/12269

1. Background of the Company

LOGIX CITY DEVELOPERS PRIVATE LIMITED ("the company") is a private company domiciled in India and incorporated under the provisions of the companies act, 1956. The company is engaged in the business of Real Estate Development and construction. The Company's site office is situated at Group Housing, Plot No. GH- 02, Expressway, Sector-143, Noida, U.P.

The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates. All financial information presented in Indian rupees has been rounded to the nearest lacs except number of shares and per share data.

2. Significant Accounting Policies

a) Statement of compliance

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

b) Basis of preparation and presentation

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

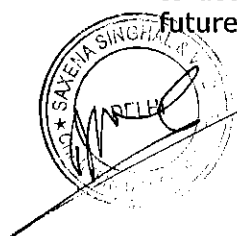
Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

c) Use of estimates and critical accounting judgments

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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



d) Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred. When a replacement occurs, the carrying amount of the replaced part is derecognized. Where a property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalized. Borrowing costs during the period of construction is added to the cost of eligible property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

e) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Derecognition of intangible assets

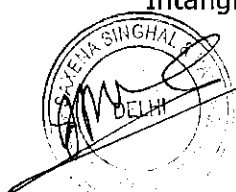
An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognized.

f) Depreciation and amortisation of property, plant and equipment and intangible assets

Depreciation amount for assets is the cost of an asset, or other amount substituted for cost, less its estimates residual value.

Depreciation on Property, plant and equipment is provided on straight-line method over the remaining useful life of assets as per the useful life prescribed in Schedule II to the Companies Act, 2013

Intangible assets is amortised over a period of 5 years.



g) Impairment of property, plant and equipment and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying amount of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. Intangible assets with an indefinite useful life are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the Statement of Profit and Loss as and when the carrying amount of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

h) Leases

The Company has adopted Ind AS 116 - Leases effective 1st April, 2019, using the modified prospective method. The Company has applied the standard to its leases. Accordingly, previous period information has not been restated. The Company assesses whether a contract is or contains a lease, at inception of a contract.

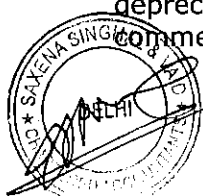
The Company as lessee

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:

- the contract involves the use of an identified asset
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises 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 leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense over the term of the lease.

The right-of-use assets are initially recognised 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. In case of Property, plant and equipment or Investment Property, right to use asset is subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful



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A handwritten signature in black ink.

life of the underlying asset. In case of leases which forms part of inventory are measured at cost and charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects.

The lease liability is initially measured 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 rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

The Company as lessor

Operating lease

Rental income from operating leases is recognised in the Statement of Profit and Loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset.

Finance lease

When assets are leased out under a finance lease, the present value of the minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

i) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

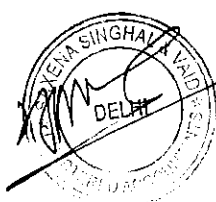
Subsequent measurement

Financial assets carried at amortised cost – a financial asset is measured at the amortised cost, if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.



Investments in equity instruments of subsidiaries, joint ventures and associates

Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate standalone Financial Statements.

Investments in mutual funds

Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized 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 recognized in the statement of profit or loss.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued 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 expected loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

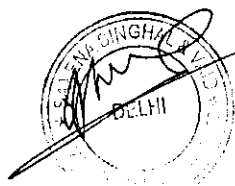
Offsetting of financial instruments

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 recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j) Employee Benefits

Short term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.



Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each semi-annual reporting period. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

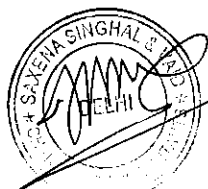
k) Taxation

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

Current tax

The tax currently payable is based on taxable profit for the reporting period. Taxable profit differs from net profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

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



Deferred tax

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

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

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

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

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

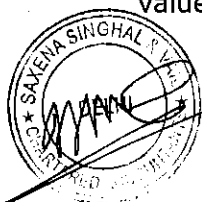
Current and deferred tax for the year

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

I) Inventories

Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/approximate average cost/ as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost, estimated internal development costs and external development charges.

Construction work-in-progress of constructed properties other than Special Economic Zone (SEZ) projects includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost, development/ construction materials and is valued at lower of cost/ estimated cost and net realisable value.



Development rights represent amount paid under agreement to purchase land/development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/development rights in identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage.

Construction/ development material is valued at lower of cost and net realisable value.

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

m) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. When appropriate, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

- by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities; and
- as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

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

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial assets.

n) Recognition of Revenue & Expenditures

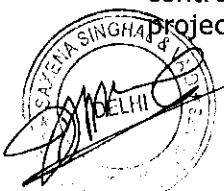
Revenue is measured at the fair value of the consideration received/receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. Revenue is recognised in the statement of profit and loss to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

Revenue is recognised either at point of time and over a period of time based on various conditions as included in the contracts with customers.

Point of Time:

Revenue from real-estate projects

Revenue is recognised at a Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with giving of the possession to the customer. Further, where the contract is to deliver bare shell units and interim possession are given for the purposes of interiors only, final possession is considered to be the point in time when the control is passed on to the customer. Company also estimates the cost to complete the projects in order to determine the amount of revenue to be recognised. These estimates



LOGIX CITY DEVELOPERS PRIVATE LIMITED
CIN: U70101DL2011PTC215320

Notes forming part of the financial statements for the year ended 31st March 2022

include the cost of providing infrastructure, potential claims by contractors and the cost of meeting other contractual obligations to the customers.

Over a period of time:

Revenue is recognised over period of time for following stream of revenues:

Revenue from Co-development projects

Co-development projects where the Company is acting as trunk contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use for the company and the Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Service/Maintenance income

Incomes from service/ maintenance contracts are recognized on an accrual basis in accordance with the terms of the respective contract as and when services are rendered.

Other operating income

Income from forfeiture of properties and delayed interest from customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is not reasonably ascertained.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of Profit and Loss.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or



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Notes forming part of the financial statements for the year ended 31st March 2022

the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Cost of real estate projects

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

o) Foreign currency transactions and translation

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on translation of long term foreign currency monetary items recognised in the financial statements before the beginning of the first Ind AS financial reporting period are recognised directly in equity or added/deducted from the cost of assets as the case may be.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the Statement of Profit and Loss for the reporting period. Exchange differences arising on retranslation on non-monetary items carried at fair value are included in Statement of Profit and Loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income.

p) Borrowing Costs

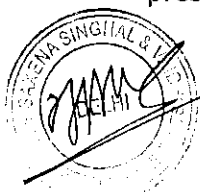
Borrowings costs directly attributable to the acquisition and/or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready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

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

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

q) Earnings per equity share

Basic earnings per equity share is computed by dividing profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the periods presented.



r) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

s) Cash flow statement

Cash flows are reported using the indirect method, where by profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

t) Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

u) Segment Reporting

Business Segment

The Company is engaged in the business of Real Estate Development & Constructions. Considering the nature of Company's business and operations, there are no separate reportable business segments in accordance with the requirements of Indian Accounting Standard 108 'Operating Segments'. Hence, no separate segmental information has been provided herein.

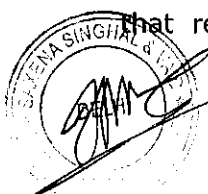
Geographical Segment

The Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered as operating in single geographical segment. Hence, no separate segmental information has been provided herein.

2A. Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

- Ind AS 16 | Property, plant and equipment –The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022.
- Ind AS 37 | Provisions, contingent liabilities and contingent assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the



Notes forming part of the financial statements for the year ended 31st March 2022

depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022, although early adoption is permitted.

- Ind AS 103 | Business combinations – The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.
- Ind AS 109 | Financial instruments – The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The Company is evaluating the requirements of the amendments and their impact on the standalone financial statements.

2B. Critical Accounting Judgement & Estimates

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

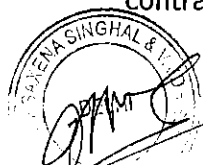
Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Classification of leases – The Company enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Significant estimates

Revenue and inventories – The Company recognizes revenue using the completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information.



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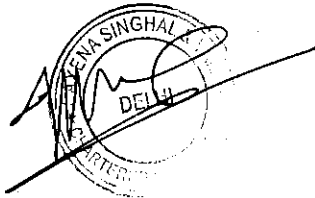
Notes forming part of the financial statements for the year ended 31st March 2022

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Expected Credit Loss / Impairment of Financial Instrument

The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Company uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on the Company's historical experience towards potential billing adjustments, delays and defaults at the end of each reporting period.



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LOGIX CITY DEVELOPERS PRIVATE LIMITED

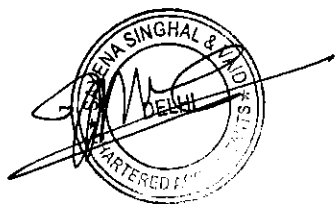
CIN: U70101DL2011PTC215320

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 3 : Property, Plant and Equipment

(Rupees in lacs)

Particulars	Vehicles	Computers-Hardware	Total
Gross Block			
Balance as at March 31, 2020	13.69	0.99	14.68
Additions	-	-	-
Disposals/ Adjustments	-	-	-
Balance as at March 31, 2021	13.69	0.99	14.68
Additions	-	-	-
Disposals/ Adjustments	13.69	-	13.69
Balance as at March 31, 2022	(0.00)	0.99	0.99
Accumulated depreciation			
Balance as at March 31, 2020	11.02	0.94	11.96
Depreciation charge	0.73	-	0.73
Disposals/ Adjustments	-	-	-
Balance as at March 31, 2021	11.74	0.94	12.68
Depreciation charge	0.26	-	0.26
Disposals/ Adjustments	12.00	-	12.00
Balance as at March 31, 2022	(0.00)	0.94	0.94
Net Block	2.67	0.05	2.72
(As at March 31,2020)			
Net Block	1.95	0.05	2.00
(As at March 31,2021)			
Net Block	0.00	0.05	0.05
(As at March 31,2022)			



LOGIX CITY DEVELOPERS PRIVATE LIMITED
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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rupees in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
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Note 4 : Investments

Non-Current

Unquoted Investments (At cost)

(a) Investments in Equity Instruments - Subsidiaries

(i) Arable Builders Pvt. Ltd. 10,000 (10,000 as at March 31, 2021) Equity shares of Rupees 10 each fully paid up	1.00	1.00
(ii) Docile Buildtech Pvt. Ltd. 10,000 (10,000 as at March 31, 2021) Equity shares of Rupees 10 each fully paid up	1.00	1.00

Aggregate amount of unquoted Investments	2.00	2.00
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Aggregate carrying value of unquoted Investments	2.00	2.00
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Note 5 : Other financial assets
(Considered good, unsecured)

Non-Current - at amortised cost

(a) Security deposits	42.20	25.36
(b) Deposits accounts with bank*	10.40	10.40
	52.60	35.76

*Fixed deposits is under lien with bank and is restricted from being exchanged for more than 12 months from the Balance Sheet date.

Current - at amortised cost

(a) Interest accrued on bank deposits	11.21	10.23
	11.21	10.23

Note 6 : Deferred tax Assets (Net)

(a) Component of Deferred Tax Asset (Net)

Deferred Tax Asset:

Unabsorbed Dep. & Losses	-	3,913.72
Property, plant and equipment	-	0.74
Employee benefit expenses	-	0.44
Net Deferred Tax Asset	-	3,914.89

(b) Reconciliation of Deferred Tax Asset :

Opening Balance	3,914.89	3,025.82
Tax income/(expense) during the year recognised in profit or loss	(3,914.89)	889.60
Tax Income/(Expense) during the year recognised in OCI	-	(0.53)
Closing Balance	-	3,914.89

(c) Movement in Deferred Tax Assets :

Movement in Deferred Tax Assets for current year

Deferred tax assets/(liabilities) in relation to:	As at March 31, 2021	Credit / (Charge) to Other Comprehensive Income	Credit / (Charge) to Profit or loss	As at March 31, 2022
Unabsorbed Dep. & Losses	3,913.72	-	(3,913.72)	-
Property, plant and equipment	0.74	-	(0.74)	-
Employee benefit expenses	0.44	-	(0.44)	-
	3,914.89	-	(3,914.89)	-



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Particulars	(Rupees in lacs)	
	As at March 31, 2022	As at March 31, 2021
Deferred Taxes has not been recognized since there is no virtual certainty of income in foreseeable future.		



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rupees in lacs)

Particulars			As at March 31, 2022	As at March 31, 2021
Movement in Deferred Tax Assets for Previous year				
Deferred tax assets/(liabilities) in relation to:	As at March 31, 2020	Credit / (Charge) to Other Comprehensive Income	Credit / (Charge) to Profit or loss	As at March 31, 2021
Unabsorbed Dep. & Losses	3,024.27	-	889.45	3,913.72
Property, plant and equipment	0.78	-	(0.04)	0.74
Employee benefit expenses	0.78	(0.53)	0.19	0.44
	3,025.82	(0.53)	889.60	3,914.89

Note 7 : Non- Current tax assets (Net)

Advance income tax (net of provision for taxation)	15.11	14.99
Mat Credit entitlement	9.12	9.12
	24.23	24.11

Note 8 : Other assets (Unsecured)

Non - Current

(a) Deposit with other authorities under protest	152.76	138.76
(b) Deposit with income tax authorities under protest	32.28	32.28
	185.04	171.04

Current

(a) Balances with tax authorities	702.77	699.53
(b) Advance against supply/ booking etc to related parties	-	51.23
(c) Advance to other vendors	110.91	81.77
(d) Prepaid Expenses	-	0.09
(e) Tax Recoverable agst demand from customers*	422.04	442.80
	1,235.72	1,275.42

* Amount represents GST/ Service Tax Deposited on the demand raised to the home buyer but not yet received.

Note 9 : Inventories

(Valued at lower of cost and net realisable value)

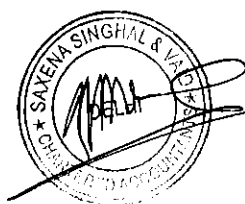
(a) Project-in-progress	63,346.79	64,447.68
	63,346.79	64,447.68

Note 10 : Trade Receivables

Current - at amortised cost

(a) Considered good, Unsecured *	30.53	18.63
	30.53	18.63

* Amount received from home buyer towards maintenance / other service charges amounting to Rs. 43.07 Lacs (Pvs Year Rs. 12.25 Lacs) adjusted from outstanding trade receivables amount on consolidated basis pending reconciliation.



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Particulars	As at March 31, 2022	As at March 31, 2021
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Ageing of trade receivables at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
disputed trade receivables						
considered good	6.88	16.37	6.84	0.44	-	30.53
which have significant increase in credit risk	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
disputed trade receivables						
considered good	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
Total	6.88	16.37	6.84	0.44	-	30.53

Ageing of trade receivables at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
disputed trade receivables						
considered good	15.20	2.81	0.62	-	-	18.63
which have significant increase in credit risk	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
disputed trade receivables						
considered good	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
Total	15.20	2.81	0.62	-	-	18.63

Annexure 11 : Cash and cash equivalent

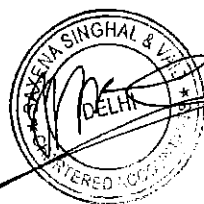
For the purposes of the standalone statement of cash flows, cash and cash equivalents include cash on hand and in banks, excluding of outstanding bank drafts. Cash and cash equivalents at the end of the reporting period as shown in the standalone statement of cash flows can be reconciled to the related amounts in the standalone balance sheet as follows:

Balances with Banks

-in current/ escrow accounts

Cash on hand

38.28	83.35
0.07	15.08
38.35	98.43



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 12 : Share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount (Rupees in lacs)	Number	Amount (Rupees in lacs)
Authorised				
Equity shares of Rs 10 each	10,00,000	100.00	10,00,000	100.00
Issued, subscribed and paid-up				
Equity shares of Rs 10 each	10,000	1.00	10,000	1.00

Notes:

Note 12.1: Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period given below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount (Rupees in lacs)	Number	Amount (Rupees in lacs)
Balance at the beginning of the year	10,000	1.00	10,000	1.00
Add : Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Balance at the end of the year	10,000	1.00	10,000	1.00

Note 12.2: Terms and rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share and also are entitled to receive dividend after preference shares. The Company declares and pays dividend in Indian Rupees.

In the events of liquidation of the Company, the holder of equity share will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 12.3: Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% of holding	Number of shares held	% of holding
Logix Soft Tel Pvt. Ltd.	5,000	50.00	5,000	50.00
Logix Realty Developers Pvt. Ltd.	2,500	25.00	2,500	25.00
VC Solutions Pvt. Ltd.	2,500	25.00	2,500	25.00

As per records of the Company, including its register of share holders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Note 12.4: Details of shares held by promoters at the end of the year

Promoter name	As at March 31, 2022		As at March 31, 2021		% Change during the year
	Number of shares held	% of holding	Number of shares held	% of holding	
Logix Soft Tel Pvt. Ltd.	5,000	50.00	5,000	50.00	-
Logix Realty Developers Pvt. Ltd.	2,500	25.00	2,500	25.00	-
VC Solutions Pvt. Ltd.	2,500	25.00	2,500	25.00	-

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rupees in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
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Note 13 : Other Equity

Reserve and Surplus

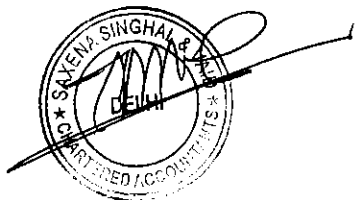
(A) Surplus in the statement of profit and loss

Opening balance	(11,952.36)	(9,179.43)
Profit/(Loss) for the year	(10,019.69)	(2,774.44)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	1.51

Net surplus in the statement of profit and loss

Total (A)

(21,972.05)	(11,952.36)
(21,972.05)	(11,952.36)



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Particulars	(Rupees in lacs)	
	As at March 31, 2022	As at March 31, 2021
Note 14 : Provisions		
Non current		
(a) Provision for gratuity (refer note 33)	1.65	1.65
(b) Provision for Interest*	598.39	598.39
	600.04	600.04
Current		
(a) Provision for gratuity (refer note 33)	0.05	0.05
	0.05	0.05
	600.08	600.08
* Contingencies of Interest on JDA		
Note 15 :Borrowings		
Non current		
Secured - at amortised cost		
(a) 12,500 (12,500 as at March 31,2020) Non - Convertible Debentures @ 10% of Rs. 46,731 Approx. each (See note 15.1)	4,800.67	5,828.01
Less: Amount disclosed under current borrowings as 'Current maturities of long-term borrowings'	4,800.67	5,828.01
	-	-
(b) Deferred payment liabilities (see note 15.2)	15,078.16	15,078.16
Less: Amount disclosed under current borrowings as 'Current maturities of long-term borrowings'	15,078.16	15,078.16
	-	-
	-	-
Current		
Unsecured - at amortised cost		
(a) Loan from corporate Sector*	25.00	25.00
(b) Loan from related party*	6,111.13	-
(c) Current maturities of debentures	4,800.67	5,828.01
(d) Current maturities of deferred payment liabilities	15,078.16	15,078.16
	26,014.96	20,931.17
	26,014.96	20,931.17
* Loan is repayable on demand		

Note 15.1 : Non Convertible Debentures were issued in FY 2015-16 and 2016-17. Interest on Debentures are payable on quarterly basis. The Debentures shall be redeemed within a period of 48 months from the date of subscription of First Tranche, including a moratorium of 24 months. Due date of first redemption is August 31, 2017 & maturity date of debentures is May 31, 2019. The debentures are secured by exclusive second charge by mortgage property situated at GH-02, Sector-143 Noida and further secured by first exclusive charge on Receivable alongwith project escrow account, retention account, operating account, existing bank account and other bank account, movable fixed assets and other assets. Further secured by personal guarantee from promoter Individual i.e. Mr. Shakti Nath, Mrs. Meena Nath & Mr. Vikram Nath & Corporate guarantee from Logix Soft-tel Pvt Ltd. Besides that exclusive second ranking charges over the project Logix Technova by Constrative deposit of title deeds and over receivables.

During the FY 2017-18, the company have partially redeemed NCD and reduced the face value of each NCD from Rs. 1,00,000 to Rs. 75,000. Further, the Company have defaulted in payment of some principal installments and thereafter the company had restructured the redemption date of NCD but terms and conditions remaining same. As per amended DTD dated Jan 08, 2018 Interest on Debentures are payable on quarterly basis. The Debentures shall be redeemed on or before expiry of 24 (twenty four) months from the date of signing of the Agreement including a moratorium of 08 (eight) months. Due date of first redemption is October 31, 2018 & maturity date of debentures is Jan 31, 2020. The debentures are secured by exclusive second charge by mortgage property situated at GH-02, Sector-143 Noida and further secured by first exclusive charge on Receivable alongwith project escrow account, retention account, operating account, existing bank account and other bank account, movable fixed assets and other assets. Further secured by personal guarantee from promoter Individual i.e. Mr. Shakti Nath, Mrs. Meena Nath & Mr. Vikram Nath & Corporate guarantee from Logix Soft-tel Pvt Ltd.



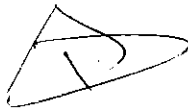
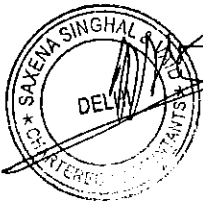
LOGIX CITY DEVELOPERS PRIVATE LIMITED
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(Rupees in lacs)

Particulars

As at
March 31, 2022 **As at**
March 31, 2021

During the FY 2018-19, the company have partially redeemed NCD and reduced the face value of each NCD from Rs. 75,000 to Rs. 68,750. Further, the Company have defaulted in payment of some principal installments and thereafter the company had restructured the redemption date of NCD but terms and conditions remaining same. As per amended DTD dated Mar 26, 2019 Interest on Debentures are payable on quarterly basis. The Debentures shall be redeemed on or before expiry of 24 (twenty four) months from 05th Feb, 2019. Due date of first redemption is Feb 5, 2019 & maturity date of debentures is Jan 05, 2021. Coupon of overall IRR @ 18% quarterly shall be payable as follow : Coupon of 10% PA payable quarterly and balance by way of back ended redemption premium paid at the end of each financial year. Coupon and redemption premium shall be paid on the 5th day of succeeding calender month of the relevent interest period.



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LOGIX CITY DEVELOPERS PRIVATE LIMITED
CIN: U70101DL2011PTC215320
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Particulars	As at March 31, 2022	As at March 31, 2021
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During the FY 2019-20, the company have partially redeemed NCD and reduced the face value of each NCD from Rs. 68,750 to Rs. 46,731. Approx. further, the company has not provided interest on debentures with effect from October 2019 since there is dispute between the parties and matter is sub judice before the court.

Further, the company has entered into settlement agreement dated 25th August 2021, whereby all the NCD will be redeemed by 31st March, 2022.

Note 15.2: Land was allotted on lease by Noida Authority to the company during the year 2011-12. The liability is repayable in 16 equally half-yearly installments along with interest. In case of Default, interest Compounded half yearly shall be leviable for defaulted period on the defaulted amount. The borrowing is secured against land allotted by Noida authority. The certain portion of the dues was rescheduled in Oct 13, which is repayable in 15 equally half-yearly installments along with interest. In case of Default, interest Compounded half yearly shall be leviable for defaulted period on the defaulted amount.

During the FY 2018-19, the company has obtained approval from Noida Authority for sub division of plot and liability of Noida Authority has been segregated accordingly. Further to this, out of two sub division, one sub lease has been registered.

Details of continuing default as on the balance sheet date in repayment of borrowing and interest thereon is as follows.

S.No	Installment default starting from	Principal as at 31 March, 2022	Principal as at 31 March, 2021	Interest as at 31 March, 2022	Interest as at 31 March, 2021
1	07.04.2014	10,005.20	9,297.02	NA	NA
2	06.04.2015	3,469.55	3,181.17	NA	NA
3	07.04.2015	NA	NA	3,620.64	3,590.54
4	06.10.2015	NA	NA	1,567.08	1,550.50
5	07.10.2018	1,603.41	1,336.17	301.70	290.34

Note 15A : Lease liabilities

Non current

(a) Lease liability (IndAS)	3,126.98	-
	3,126.98	-

Current

(h) Lease liability (IndAS)	171.34	3,185.01
	171.34	3,185.01

Note 16 : Trade payables

Unsecured - at amortised cost

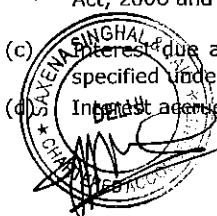
a) Total outstanding dues of micro enterprises and small enterprises (Refer note below)	-	-
b) Total outstanding dues of trade payables other than micro enterprises and small enterprises		
- Related Parties	9.65	6.54
- Others	1,630.09	2,093.38
	1,639.73	2,099.92

Note:

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The amount due to the Micro and Small Enterprise as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of the information available with the Company, which has been relied upon by the auditors. The disclosure relating to the Micro and Small Enterprise are as under:

(a) (i) The principal amount remaining unpaid to supplier as at end of the year	-	-
(ii) Interest due thereon	-	-
(b) Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and the amount of payment made to the supplier beyond the appointed day	-	-
(c) Interest due and payable for the period of delay in making payment other than the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) Interest accrued and remaining unpaid	-	-



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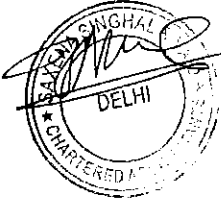
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LOGIX CITY DEVELOPERS PRIVATE LIMITED
CIN: U70101DL2011PTC215320
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rupees in lacs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
(e) Further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

The average credit period is upto 30 days for the Company.



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Rupees in lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
-------------	-------------------------	-------------------------

Ageing of trade payables as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	420.44	369.41	747.30	102.58	1,639.73
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	420.44	369.41	747.30	102.58	1,639.73

Ageing of trade payables as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	1,188.40	819.34	92.10	0.08	2,099.92
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	1,188.40	819.34	92.10	0.08	2,099.92

Note 17 : Other financial

Current

Secured - at amortised cost

(c) Interest accrued and not due on deferred payment liabilities	-	55.90
(d) Interest accrued and due on deferred payment liabilities	16,188.77	13,043.56
(e) Lease Rental payable to Noida Authority	589.59	156.07
(f) Extra Compensation payable to Noida Authority (Net)	0.06	0.06
(g) Security deposits	27.57	24.09

Unsecured - at amortised cost

(a) Book overdraft	-	8.49
	16,805.98	13,288.17

Note 18 : Other current liabilities (Unsecured)

(a) Statutory payables	19.86	9.99
(b) Contract Liability*	34,480.50	33,432.02
(c) Payable for Cost to Completion	4,038.12	1,529.65
(d) Capital advance from related party	-	6,875.54
	38,538.47	41,847.20

* Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers.



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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Particulars	(Rupees in lacs)	
	Year ended March 31, 2022	Year ended March 31, 2021

Note 19 : Revenue from operations

(a) Sale of services		
i) Sales of Units	1,551.80	5,471.43
(b) Other operating revenues		
i) Maintenance & Service Charges Receipts	93.64	58.24
ii) Electricity Charges Receipts	43.19	27.78
	1,688.62	5,557.45

Timing of revenue recognition

Revenue recognition at a point of time	1,551.80	5,471.43
Revenue recognition over period of time	-	-
Total revenue from contracts with customers	1,551.80	5,471.43

Contract balances

Contract Liabilities	34,480.50	33,432.02
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Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers.

Set out below is the amount of revenue recognised from:

Movement of contract liability

	(Rupees in lacs)
	31-Mar-22
Amounts included in contract liabilities at the beginning of the year	33,432.02
Amount received/Adjusted against contract liability during the year	2,600.27
Performance obligations satisfied during the year	(1,551.80)
Amounts included in contract liabilities at the end of the year	34,480.50

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Revenue as per Contracted price	1,727.48
Adjustments (If any)	(175.69)
Total	1,551.80

Note 20 : Other Income

(a) Interest Income		
-on fixed deposits	1.08	1.24
-on late payment from customers	8.63	17.62
-on Income Tax Refund	0.01	0.00
(b) Income from transfer charges	9.87	5.68
(c) Holding Charges	11.05	4.35
(d) Amount Forfeited on Cancellation of Booking	5.57	-
(e) Profit on sale of property, plant and equipment	2.31	-
(f) Miscellaneous Income/ Short & Excess	0.08	0.11
	38.60	29.00

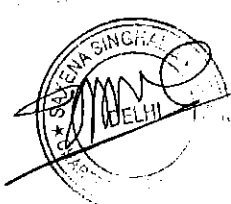


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LOGIX CITY DEVELOPERS PRIVATE LIMITED
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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Particulars	(Rupees in lacs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Note 21 : Cost of Construction/ Development & other project cost		
(a) Cost of Construction/ Development & other related project cost	4,085.50	5,814.34
	4,085.50	5,814.34
Note 22 : Employee benefits expense		
(a) Salaries, wages and bonus	40.64	47.18
(b) Contribution to provident and other funds	1.57	1.28
(c) Gratuity	-	0.74
	42.21	49.20
Note 23 : Finance costs		
(a) Interest expense		
-on Delay Payment - NOIDA	3,087.17	2,874.60
-on late deposit of TDS	0.58	32.20
-on late deposit of GST	-	0.07
-on subvention	-	49.05
(b) Other processing costs		
-Bank Charges	0.04	0.15
	3,087.78	2,956.07
Note 24 : Depreciation and amortisation expense		
(a) Depreciation on property, plant and equipment	0.26	0.73
	0.26	0.73
Note 25 : Other expenses		
(a) Legal and Professional expenses	64.39	28.64
(b) Brokerage expenses	174.90	-
(c) Security Service charges	44.08	35.21
(d) Travelling & conveyance expenses	0.25	0.09
(e) Auditors' remuneration - Refer note below	1.48	1.64
(f) Facility Management Charges	80.67	97.43
(g) Rates and taxes	3.52	0.42
(h) Repair & Maintenance charges	24.79	21.87
(i) DG Running & Maintenance	185.95	128.86
(j) Insurance Charges	0.09	12.16
(k) Compensation for Delay in possession	34.14	101.94
(l) Miscellaneous expenses	2.02	1.89
	616.27	430.15
Note: Auditor's Remuneration comprises		
a) as statutory auditor	1.25	1.25
b) for taxation matters	-	0.04
c) for company law matters & other services	0.23	0.35
	1.48	1.64



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LOGIX CITY DEVELOPERS PRIVATE LIMITED
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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Particulars	(Rupees in lacs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Note 26 : Tax Expenses		
Recognised in Profit or loss account		
Current tax		
(a) In respect of the current year	-	-
(b) In respect of the prior year	-	-
Deferred tax		
(a) In respect of the current year	3,914.89	(889.60)
	3,914.89	(889.60)
Tax expense recognised through profit & loss account	3,914.89	(889.60)
Recognised in Other Comprehensive Income		
Deferred tax		
In respect of the current year	-	(0.53)
Tax credit recognised through Other Comprehensive income	-	(0.53)

The income tax expense for the year can be reconciled to the accounting profit as follows:

Profit/(Loss) before tax	(6,104.80)	(3,664.04)
Enacted Income tax rate in India	26.00%	26.00%
Income tax calculated	(1,587.25)	(952.65)
Tax effect on permanent & temporary timing differences	1,587.25	952.65
Income tax expense recognised in profit or loss	-	-

The tax rate used for the 2021-2022 and 2020-2021 reconciliations above is the corporate tax rate of 26.00% & 26.00% respectively payable by corporate entities in India on taxable profits under the Indian tax law.

Note 27 : Earnings Per Share (EPS)

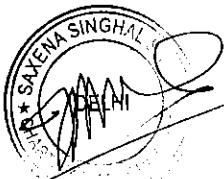
Both Basic and diluted earning per share have been calculated using the profit/(loss) attributable to shareholders of the Company as the numerator, i.e. no adjustments to profit/(loss) were necessary in 2021 & 2022.

The reconciliation of the weighted average number of shares for the purpose of diluted earnings per share to the Weighted average number of ordinary shares used in the calculation of the basic earnings per share is as follows:

Particulars	As at 31 March, 2022	As at 31 March, 2021
Weighted average number of shares used in basic earning per share	10,000	10,000
Shares deemed to be issued for no consideration in respect of share-based payments	-	-
Weighted average number of shares used in diluted earning per share	10,000	10,000

The numerators and denominators used to calculate the basic and diluted earnings per share are as follows:

Profit/(Loss) Attributable to shareholders (Rupees In lacs)	(10,019.69)	(2,772.93)
Basic and Weighted average number of Equity shares outstanding during the year	10,000	10,000
Nominal Value of equity share (Rs.)	10.00	10.00
Basic & Diluted EPS (Rs.)	(1,00,196.87)	(27,729.30)



LOGIX CITY DEVELOPERS PRIVATE LIMITED
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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 28: Related party disclosures

Related Party disclosure as required under IndAS (24) on "Related party disclosure" issued by The Institute of Chartered Accountants of India are given below:

a) Related Parties and their relationship:

I. Enterprises directly/ indirectly control/are controlled:

A. Subsidiary Companies:

- 1 Arable Builders Pvt. Ltd.
- 2 Docile Buidtech Pvt. Ltd.

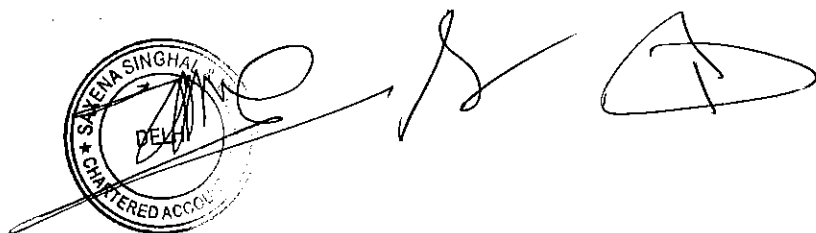
II. Key Management Personnel & Relatives:

Particulars	Nature Of Relation
1 Mr. Shakti Nath	Director
2 Mr. Davender Mohan Saxena	Director
3 Mr. Vikram Nath	Son of Mr. Shakti Nath
4 Mrs. Meena Nath	Spouse of Mr. Shakti Nath
5 Ms. Chandni Nath	Daughter of Mr. Shakti Nath

III. Enterprises/Personnel under Significant Influence of Key Management Personnel and their Relatives:

1 Logix Builders & Promoters Pvt. Ltd	26 Neo Infrastructure Pvt Ltd
2 Logix Realty Developers Pvt. Ltd.	27 New Height Interior & Decoraters
3 Esthetic Buildtech Pvt Ltd	28 ATS Heights Pvt. Ltd.
4 VC Infosoft Private Limited	29 CK Decors & Construction LLP
5 Logix Finance & Investment Pvt Ltd.	30 IT Infrastructure Park Pvt. Ltd.
6 Logix Heights Pvt Ltd	31 Paradise Infraestate Pvt. Ltd.
7 Logix Buildestate Pvt. Ltd	32 Impel Infrastructure Pvt. Ltd.
8 Assertive Infrastructure Pvt Ltd	33 Elicit Realtech Pvt. Ltd.
9 CK Designs Pvt. Ltd.	34 Abet Buildcon Pvt.Ltd.
10 Skullx India LLP	35 Hale Realtors Pvt. Ltd.
11 CK Lifestyle LLP	36 Consortium Infrastructure Pvt. Ltd.
12 Logix Landmark LLP	37 Implex Infrastructure Pvt. Ltd.
13 Logix Soft-Tel Pvt Ltd	38 Contend Infrastructure Pvt. Ltd.
14 Logix Realtors Pvt. Ltd	39 Apace Buildtech Pvt. Ltd.
15 IT Enfraservices Pvt. Ltd.	40 Abound Infrastructure Pvt. Ltd.
16 Unibros Manufacturing Co. Pvt. Ltd.	41 Legend IT Solutions Pvt. Ltd.
17 Noida Cyberpark Pvt. Ltd.	42 Vipul IT Infrasoftware Pvt Ltd
18 Logix Buildcon Pvt. Ltd.	43 Regnant Mall & Offices Pvt. Ltd.
19 ISP Technologies Pvt. Ltd.	44 Logix Developers Pvt. Ltd.
20 Logix Technopark Pvt. Ltd.	45 Logix Infra Developers Pvt. Ltd.
21 Arising Estates Pvt. Ltd.	46 Explicit Estates Pvt. Ltd.
22 VC Solutions Pvt. Ltd.	47 Logix Infrabuild Pvt. Ltd.
23 Logix Infratech Pvt. Ltd.	48 Contend Builders Pvt. Ltd.
24 Logix Buildwell Pvt. Ltd.	49 Logix Estates Pvt. Ltd.
25 Logix Buildtech Pvt Ltd	

NOTE: Related party relationships are as identified by the company and relied upon by the Auditors.



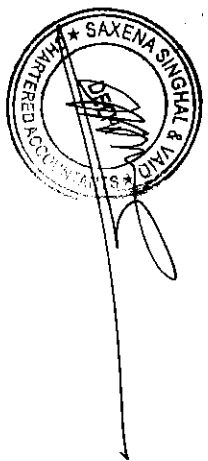
b) Transactions with Related Parties-

(Rupees in lacs)

S. No.	Name of the Company/ Party	Nature of Transaction	Transaction during the current year 2021-22		Transaction during the current year 2020-21		Outstanding at the end of the year	
			Debit	Credit	Debit	Credit	31.03.2022	31.03.2021
i)	Subsidiaries companies							
	Arable Builders Private Limited	Investment in shares	-	-	-	-	1.00	1.00
	Docile Buildtech Pvt. Ltd.	Investment in shares	-	-	-	-	1.00	1.00
ii)	Enterprises under Significant Influence of Key Management Personnel and their Relatives:							
	Logix Infrabuild Pvt. Ltd.	Against booking	-	-	8.56	8.56	-	-
	Logix Infra Developers Pvt. Ltd.	Against IDA	-	-	10.00	-	-	-
	Logix Infratech Pvt. Ltd.	Against booking	129.16	155.82	193.38	166.72	-	26.66
	Logix Infratech Pvt. Ltd.	Secured agst Inventory	-	-	31.25	54.56	-	-
	Logix Infratech Pvt. Ltd.	Against expenses	-	-	24.04	24.04	-	-
	Logix Buildtech Pvt. Ltd.	Against expenses	-	-	32.24	-	-	-
	IT Enfraseservices Pvt Ltd	Against expenses	-	-	10.34	10.34	-	-
	Logix Soft-Tel Pvt. Ltd.	Against shares	-	-	82.39	639.36	-	-
	Logix Soft-Tel Pvt. Ltd.	Against tax	30.38	30.26	212.45	214.28	-	0.12
	Logix Soft-Tel Pvt. Ltd.	Against expenses	-	3.22	4.84	3.95	3.23	0.01
	Logix Soft-Tel Pvt. Ltd.	Capital Advance/ Loan	839.77	74.86	406.11	260.50	6,110.63	6,875.54
iii)	Key Management Personnel & Relatives							
	Mr. Shakti Nath	Director Remuneration	-	-	-	-	6.41	6.41
	Mr. Shakti Nath	Unsecured Loan	-	0.50	-	-	0.50	-
	Mr. Davender Mohan Saxena	Against expenses	0.19	0.19	-	-	-	-
	Mrs. Meena Nath	Against Booking	-	310.77	399.50	400.00	311.27	0.50

Note 1 : All Related party transactions are in ordinary course of business and are on arm's length basis. Capital Advance and Advance agst booking from related parties are unsecured and interest free.

Note 2: For Guarantees from group companies and Key Management Personnel & their relatives, refer note no 15 borrowings.



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Note 29. Leases

Assets taken on Operating Lease:

The Company has entered into lease arrangements with Noida Authority for purchase of plot situated at sector 143 Noida. The leases are cancellable in nature. The future minimum lease expense in respect of period of lease of the premises, including the optional period of lease is as follows :

The total future minimum lease payments under the non-cancellable operating leases are as under:

Particulars	(Rupees in lacs)	
	As at March 31, 2022	As at March 31, 2021
Minimum lease payments :		
Not later than one year	260.11	346.82
Later than one year but not later than five years	4,161.79	610.97
More than 5 years	-	-
Total	4,421.90	957.78

Note 30. Contingent liabilities (not provided for) in respect of:

(a) Few cases have been filed against the Company by the customer but Company is of the opinion that no material liability will arise in these matters, hence no contingent provision has been made.

(b) The Company had entered into JDA with M/s Saha Infratech Pvt Ltd. M/s Saha Infratech Pvt Ltd has taken a loan of Rs. 90 Crs from ECL Finance Limited on their part of land (admeasuring 3.45 acres) under JDA. Since the land belongs to the Company, the charge was created by the company, but the loan is not part of the borrowings of the company.

However, during the FY 18-19, the company has obtained approval from Noida Authority for sub-division of plot and further to this, plot has been sub-leased and registered in the name of subsidiary company i.e. Docile Buildtech Pvt Ltd. The above charge of Rs. 90 Crs. will be created in the Subsidiary Company i.e. Docile Buildtech Pvt Ltd and will be satisfied in the company.

(c) The company does not have any pending litigations which would impact its financial position except following tax liabilities for which no provision have been made being the matter is pending before concerned tax authorities. In the opinion of the management, the litigation would not result in any financial liability on the company.

Particulars				(Rupees in lacs)	
Name of the Statute/ dues	Forum where dispute is pending	Amount deposited under protest/ appeal	Period to which amount relates	As at March 31, 2022	As at March 31, 2021
Service Tax	Honorable High Court	NIL	July 12- Mar 15	385.81	385.81
VAT	Additional Commisioner Grade II	NIL	Apr 17- Jul 17	3.09	NIL
Income Tax (TDS)	ITAT	32.28	AY 2012-13 & AY 2014-15	NIL	NIL

(d) There is an contingent liabilities related to land transfer to the subsidiary companies payable to Noida Authority amounting to Rs. 28448.93 Lacs. as on 31-03-22.

Note 31. Commitments

The estimated amount of contracts of capital nature (net of advances) remaining to be executed and not provided for is Rs. Nil (As at March 31, 2021 Rs. Nil)

Note 32. Segment disclosure

The Company has been incorporated to engage in the business of Real Estate Development and construction. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirements of Indian Accounting Standard 108-"Operating Segment Reporting", notified under the Companies (Indian Accounting Standards) Rules, 2015.

Note 33. Employee Benefit expense

Defined Contribution Plan

The Company's contribution towards its provident fund is a defined contribution retirement plan for qualifying employees. The Company's contribution to the Employees Provident Fund is deposited with Provident Fund Commissioner which is recognised by the Income Tax authorities.

The Company recognised Rs. 1.57 lacs (Rs. 1.28 lacs as at March 31, 2021) for Provident Fund and Employee state Insurance contribution in the statement of profit and loss account. The Contribution payable to the plan by the Company is at the rate specified in rules to the scheme.

Defined Benefit Plan

The Company has a defined benefit gratuity plan, where under employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn basic salary) for each completed year of service subject, Vesting occurs upon completion of 5 years of service. The Gratuity fund is unfunded.



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LOGIX CITY DEVELOPERS PRIVATE LIMITED
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The following table summarizes the components of net benefit expenses recognised in the statement of profit and loss and the amounts recognized in the balance sheet.

Particulars	(Rupees in lacs)	
	As at March 31, 2022	As at March 31, 2021
i. Movement in Net Liability		
Present value of obligation at the beginning of the year	1.69	2.99
Current service cost	-	0.53
Past service cost	-	-
Interest cost	-	0.21
Amount recognised to OCI	-	(2.04)
Benefits paid	-	-
Present value of obligations at the end of the year	1.69	1.69
Present value of unfunded obligation		
Amounts in the Balance Sheet		
(a) Liabilities	1.69	1.69
(b) Assets	-	-
(c) Net liability/(asset) recognised in the balance sheet	1.69	1.69
Current Liability	0.05	0.05
Non-Current Liability	1.65	1.65
Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	(Rupees in lacs)	(Rupees in lacs)
ii. Expense recognised in Statement of Profit and Loss is as follows :		
Employee Benefit Expense		
Service cost	-	0.53
Past Service Cost	-	-
Interest cost	-	0.21
Amount charged to Statement to Profit and Loss	-	0.74

Particulars	(Rupees in lacs)	
	Year ended March 31, 2022	Year ended March 31, 2021
	(Rupees in lacs)	(Rupees in lacs)
iii. Expense recognised in Statement of Other comprehensive Income is as follows :		
Net actuarial loss / (gain) due to experience adjustment recognised during the year	-	(2.04)
Net actuarial loss / (gain) due to assumptions changes recognised during the year	-	-
Amount charged to Other Comprehensive Income	-	(2.04)

The Principal assumptions used in determining gratuity and compensated absences obligation for the Company's plan is shown below:

Particulars	(Rupees in lacs)	
	As at March 31, 2022	As at March 31, 2021
Principal Actuarial assumptions for Gratuity and compensated absences		
Rate for discounting liabilities	-	7.00%
Expected salary increase rate	-	10.00%
Withdrawal / Employee Turnover Rate	-	-
18-30 years	-	5.00%
30-44 years	-	5.00%
44-60 years	-	5.00%
Mortality table used	-	IALM 2012-14
Experience gain/(loss) adjustments on plan liabilities (Rs. in lacs)	-	(2.04)

Notes:

a) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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

(i) If the discount rate is 1% higher (Lower), the defined benefit obligation would decrease by Rs. Nil (Increase by Rs. Nil) as at March 31, 2021: decrease by Rs. 0.19 lacs (Increase by Rs. 0.22 lacs).

(ii) If the expected salary growth increases (decreases) by 1% the defined benefit obligation would increase by Rs. Nil (Decrease by Rs. Nil) as at March 31, 2021: increase by Rs. 0.21 lacs (Decrease by Rs. 0.18 lacs).

(iii) If the withdrawal rate increases (decreases) by 1% the defined benefit obligation would decrease by Rs. Nil (Increase by Rs. Nil) as at March 31, 2021: decrease by Rs. 0.06 lacs (Increase by Rs. 0.06 lacs).



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Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities (basis lending rates of respective bank plus spread), the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Particulars	(Rupees in lacs)	
	Year ended March 31, 2022	Year ended March 31, 2021
If increase by 50 basis point		
Impact on profit or loss for the year	-	-
Impact on total equity as at the end of the reporting period	-	-
If decrease by 50 basis point		
Impact on profit or loss for the year	-	-
Impact on total equity as at the end of the reporting period	-	-

Other price risk

The company investment are in the group companies and are held for strategic purposes rather than for trading purposes.

Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The company takes due care while extending any credit as per the approval matrix approved by Board of Directors.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the Management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Note given below sets out details of additional undrawn facilities that the Company has at its disposal to further reduce liquidity risk.

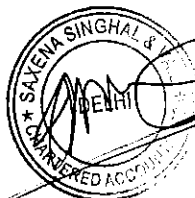
Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

March 31, 2022					(Rupees in lacs)
Particulars	Within 1 year	1-2 year	More than 2 year	Total	Carrying amount
Borrowings - Deferred payment	21,214.29	-	-	21,214.29	21,214.29
Borrowings - NCD	4,800.67	-	-	4,800.67	4,800.67
Lease liabilities	260.11	260.11	3,901.68	4,421.90	3,298.32
Trade payables	1,639.73	-	-	1,639.73	1,639.73
Other financial liabilities	16,805.98	-	-	16,805.98	16,805.98
Total	44,720.79	260.11	3,901.68	48,882.58	47,759.00

March 31, 2021					(Rupees in lacs)
Particulars	Within 1 year	1-2 year	More than 2 year	Total	Carrying amount
Borrowings	15,103.16	-	-	15,103.16	15,103.16
Borrowings - NCD	5,828.01	-	-	5,828.01	5,828.01
Lease liabilities	3,185.01	-	-	3,185.01	3,185.01
Trade payables	2,099.92	-	-	2,099.92	2,099.92
Other financial liabilities	13,288.17	-	-	13,288.17	13,288.17
Total	39,504.27	-	-	39,504.27	39,504.27



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Note 34. Financial Risk Management:

Capital Management

The Company manages its capital to ensure that the company will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 15 offset by cash and cash equivalent) and total equity of the company.

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

The Company's Board reviews the capital structure of the Company on need basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital.

Gearing ratio

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

Particulars	(Rupees in lacs)	
	As at March 31, 2022	As at March 31, 2021
Debt*	26,014.96	20,931.17
Cash and bank balances	38.35	98.43
Net debt	25,976.61	20,832.74
Total equity	(21,971.05)	(11,951.36)
Net debt to equity ratio	(118.23)	(174.31)

*Debt is defined as long-term and short-term borrowings (excluding derivative, financial guarantee contracts and contingent consideration).

Particulars	(Rupees in lacs)	
	As at March 31, 2022	As at March 31, 2021
Financial assets		
Measured at amortised cost		
Trade receivables	30.53	18.63
Cash and cash equivalents	38.35	98.43
Other financial assets	63.80	45.99
Total	132.68	163.05

Particulars	(Rupees in lacs)	
	As at March 31, 2022	As at March 31, 2021
Financial liabilities		
Measured at amortised cost		
Borrowings	26,014.96	20,931.17
Lease liabilities	3,298.32	3,185.01
Trade payables	1,639.73	2,099.92
Other financial liabilities	16,805.98	13,288.17
Total	47,759.00	39,504.27

Financial risk management objectives

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Board of Directors manages the financial risk of the Company through internal risk reports which analyse exposure by magnitude of risk. The company does not have any exposure from the international market as the Company operations are in India.

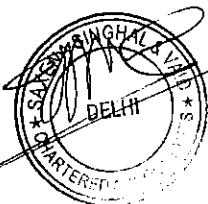
Market Risk

The company's activities expose it primarily to the financial risks of changes in interest rates only.

Interest rate risk management

The Company is exposed to interest rate risk because company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. The fixed rate loans are generally annual loans wherein the interest rate is reset annually based on the market rate of interest.

The company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.



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Note 35 : Financial Ratios

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance	Reason for variance
Current ratio	Current assets	Current liabilities	0.78	0.81	-3.95%	No Major Variance
Debt-equity ratio	Total debt	Shareholder's equity	(1.18)	(1.75)	-32.39%	Due to higher loss in current year and repayment of debt during the current year
Debt service coverage ratio	Earnings available for debt service*	Debt Service**	1.44	0.25	467.32%	Due to higher loss in current year
Return on equity ratio	Net profit after taxes	Average shareholder's equity	59.07%	26.26%	124.95%	Due to higher loss in current year
Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	0.06	0.09	-26.35%	Due to lower cost of goods sold in current year
Trade receivables turnover ratio	Sales	Average Trade Receivables	68.70	482.44	-85.76%	Due to lower sales in current year
Trade payables turnover ratio	Purchases	Average Trade Payables	2.18	1.87	16.77%	No Major Variance
Net capital turnover ratio	Sales	Working Capital	(0.09)	(0.36)	-74.55%	Due to lower sales in current year
Net profit ratio	Net profit after tax	Sales	(5.93)	(0.50)	1088.56%	Due to higher loss in current year
Return on capital employed	Earnings before Interest and Taxes	Capital employed****	(0.75)	(0.08)	846.30%	Due to higher loss in current year
Return on Investment (%)	Current value of investment - Cost of investment	Cost of investment	0.00%	0.00%	0.00%	No Major Variance

* Earning for Debt Service = Net Profit after taxes*** + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

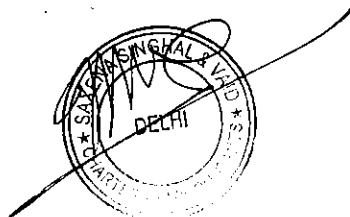
** Debt service = Interest & Lease Payments + Principal Repayments

*** "Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.

**** Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Note 36 : Other statutory information

- i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company has not had any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi) During the current year, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- vii) During the current year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- ix) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.



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x) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

Note 37. The Company continues to incur loss, current liabilities exceed current assets and company has defaulted in repayment of borrowings, payment of regulatory and statutory dues. these events indicate that there is material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. However, Company is currently under corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 and considering these developments including, in particular, the RP having taken over the management and control of the Company with the objective of running the company as a going concerns, therefore, present financial statements has been prepared on going concern basis.

Present financial statement has been prepared based on the information made available by erstwhile management. As a part of CIRP, RP has received claims from creditors and still in the process of receiving claims. Value of creditors have not been reconciled with the claim received from the creditors as RP has accepted the same on provisional basis only and still many creditors have yet not submitted claim. Lenders have submitted their claim included accrued interest, penal interest and all charges. Therefore, Claim amount may differ from the amount stated in Financial statement.

Pursuant to commencement of CIRP of the Company under the Code, there are various claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP. The overall obligations and liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. Pending final outcome of the CIRP, no accounting effect in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational, financial creditors and other claimants.

On completion of the corporate insolvency resolution process, the Company shall carry out a comprehensive review of all the assets and liabilities which are pending for confirmation and accordingly provide for impairment of assets and write back of liabilities, if any.

As per section 134 of the Companies Act, 2013, Financial Statements are required to be authenticated by the Chairperson of the Board of Directors, where authorised by the Board or at least two directors, of which one shall be managing director or the CEO (being a director), the CFO and Company Secretary where they are appointed. Pursuant to the NCLT order for commencement of the CIRP and in accordance with provisions of section 17 of the Code, the powers of the Board of Directors stand suspended and be exercised by IRP / RP. Accordingly, Financial Statement has been certified by directors of the company, who were looking after the affairs of the company up till 17.08.2022, in their individual capacity only. RP has not received any separate certification, representation, undertaking or statement from the Directors (the power of Board of Directors stands suspended in accordance with the Code) about authenticity, truthfulness, accuracy or completeness or validity of financial statement / financial data / estimate for the period 01.04.2021 to 31.03.2022, as incorporated in these financial statement except certification of these financial statement in their individual capacity. Consequently, the RP is not in a position to certify on its own the truthfulness, fairness, accuracy or completeness of the financial statements.

The RP has authenticated these financial statements only to the limited extent of discharging the powers of the Board of Directors of the Company (suspended during CIRP) which has been conferred upon him in terms of provisions of Section 17 of the Code.

Note 38. Balance of advances to vendor and trade payables are subject to confirmation.

Note 39. Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

For SAXENA SINGHAL & VAID
Chartered Accountants
Firm's Regn. No. 03284N

Harish Kumar Saxena
Partner
Membership No. 014817

Place : New Delhi
Date : 29/09/2022

SHAKTI NATH
Director
DIN: 00017090

DAVENDER MOHAN SAXENA
Director
DIN: 01304559

For and on behalf of the Board
LOGIX CITY DEVELOPERS PRIVATE LIMITED

Manohar Lal Vij
Insolvency Resolution Professional
Regn No: IBBI/IPA-001/IP-P-01480/18-19/12269

Place : New Delhi
Date : 29/09/2022