



SAXENA SINGHAL & VAID
CHARTERED ACCOUNTANTS

1589, Madarsa Road,
Kashmere Gate, Delhi-110006
Contact : +91-11-23860374
E-mail : rks_ssv@yahoo.com

Independent Auditor's Report

To the Members of M/s. Docile Buildtech Private Limited

Report on the Ind AS Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS Standalone financial statements of **M/s. Docile Buildtech Private Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2021, 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, 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, 2021, and its Loss, total comprehensive Loss, changes in equity and its cash flows for the year ended on that date.

Emphasis of Matter Paragraph

We draw attention to the following matter in the notes to Ind AS Financial Statements.

Note 6 in the Ind AS Financial Statements which indicate that the company has accumulated losses and its net worth has been fully eroded, the company has incurred a cash loss of Rs.30,400/- during the current year and Rs.22,868/- in immediately preceding previous year. However the Ind AS financial statements of the Company are prepared on going concern basis

Our Opinion is not modified in respect of this matter.

Basis for Opinion

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



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.

Those Board of Directors are 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, in our opinion said order is not applicable to the Company
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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the act is not applicable in view of exemption available to the Company in terms of the notification no. G.S.R 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular no. 8/2017 dated 25 July 2017.
 - 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 does not have any pending litigations which would impact its financial position.



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of
Saxena Singhal & Vaid
Chartered Accountants

Firm's Registration Number: 03284N


Harish Kumar Saxena
Partner



Membership number: 014817
UDIN: 2201487AAAAAG8067

Place: Delhi

Date: 26.11.2021

DOCILE BUILDTECH PRIVATE LIMITED
CIN: U70102DL2014PTC267872
Balance Sheet as at 31 March, 2021

Particulars	Notes	Rs. in '000'	
		As at 31 March, 2021	As at 31 March, 2020
ASSETS			
Non-current assets		-	-
Current assets			
a) Inventories	3	24,90,282.32	23,51,027.73
b) Financial assets			
(i) Cash and cash equivalents	4	12.52	21.37
		24,90,294.84	23,51,049.10
Total		24,90,294.84	23,51,049.10
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	5	100.00	100.00
b) Other equity	6	(140.63)	(110.23)
		(40.63)	(10.23)
Liabilities			
Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	7	-	18,493.97
(ii) Other financial liabilities	9	12,28,000.00	12,28,000.00
		12,28,000.00	12,46,493.97
Current liabilities			
a) Financial liabilities			
(i) Trade payables			
-Dues of micro enterprises and small enterprises		-	-
-Dues of creditors other than micro enterprises and small enterprises	8	53.15	31.60
(ii) Other financial liabilities	9	12,62,282.32	11,04,533.76
		12,62,335.47	11,04,565.36
Total		24,90,294.84	23,51,049.10

See accompanying notes to the financial statements

In terms of our report attached

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

Harish Kumar Saxena

Partner
M. No. 014817

Place : New Delhi
Date : 26/11/2021



For and on behalf of the Board of Directors

Vikram Nath
Director
DIN 00074754

Place : New Delhi
Date : 26/11/2021

Mukesh Mohan Shrivastva
Director
DIN 07786883

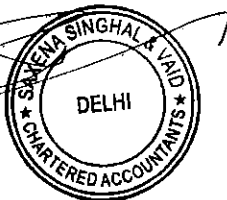
DOCILE BUILDTECH PRIVATE LIMITED
CIN: U70102DL2014PTC267872
Statement of Profit and Loss for the year ended 31 March, 2021

Particulars	Notes	Rs. in '000'	
		Year ended 31 March, 2021	Year ended 31 March, 2020
Revenue			
Revenue from operations		-	-
Other income		-	-
Total		<u>-</u>	<u>-</u>
Expenses			
Cost of purchase and development expenses	10	1,39,254.59	1,43,549.35
Change in Work in progress	11	(1,39,254.59)	(1,43,549.35)
Other expenses	12	30.40	22.87
Total		<u>30.40</u>	<u>22.87</u>
Loss before exceptional items and tax		(30.40)	(22.87)
Exceptional items		-	-
Loss before tax		(30.40)	(22.87)
Tax expense	13	-	-
Loss for the year		(30.40)	(22.87)
Other comprehensive income		-	-
Total comprehensive income for the year		(30.40)	(22.87)
Loss per equity share (face value of Rs. 10 each)			
Basic (in Rs.)	14	(3.04)	(2.29)
Diluted (in Rs.)	14	(3.04)	(2.29)

See accompanying notes to the financial statements
In terms of our report attached

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

Harish Kumar Saxena
Partner
M. No. 014817



Place : New Delhi
Date : 26/11/2021

For and on behalf of the Board of Directors

Vikram Nath
Director
DIN 00074754

Place : New Delhi
Date : 26/11/2021

Mukesh Mohan Shrivastva
Director
DIN 07786883

DOCILE BUILDTECH PRIVATE LIMITED
CIN: U70102DL2014PTC267872
Cash flow statement for the year ended 31 March, 2021

	Rs. in '000'	
Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
A Cash flow from operating activities		
Net loss before tax	(30.40)	(22.87)
Operating profit/(loss) before working capital changes		
Changes in working capital:		
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	21.55	22.75
Other Financial Liabilities	1,57,748.56	1,80,537.27
Inventories	(1,39,254.59)	(1,43,549.35)
Net cash used in operating activities	18,485.12	36,987.80
B Cash flow from investing activities	-	-
Net cash from / (used in) investing activities	-	-
C Cash flow from financing activities		
Deferred payment liabilities	(18,493.97)	(36,987.92)
Net cash used/from financing activities	(18,493.97)	(36,987.92)
Net decrease in cash and cash equivalents (A+B+C)	(8.85)	(0.12)
Cash and cash equivalents at the beginning of the year	21.37	21.49
Cash and cash equivalents at the end of the year	12.52	21.37
Components of cash and cash equivalents		
Balances with scheduled banks		
-In current accounts	12.52	21.37
	12.52	21.37

Note: Figures in brackets represent outflows.


See accompanying notes to the financial statements

In terms of our report attached

For SAXENA SINGHAL & VAID

Chartered Accountants
Firm's Regn. No. 03284N

For and on behalf of the Board of Directors


Harish Kumar Saxena
Partner
M. No. 014817




Vikram Nath
Director
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Place : New Delhi
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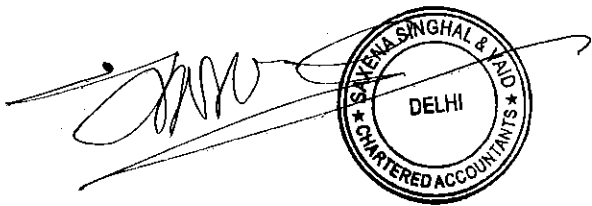
DOCILE BUILDTECH PRIVATE LIMITED
CIN: U70102DL2014PTC267872
Statement of changes in equity for the year ended 31 March, 2021

	Number of shares	Amount
		Rs. in '000'
A. Equity share capital		
Issued, subscribed and fully paid up		
Equity shares of Rs. 10 each		
Balance as at 31 March, 2020	10,000	100.00
Changes in equity share capital	-	-
Balance as at 31 March, 2021	10,000	100.00
		Rs in '000'
	Reserves and Surplus- Retained earnings	Total
B. Other equity		
As at 31 March, 2020	(110.23)	(110.23)
Add: Loss for the year	(30.40)	(30.40)
Add: Other comprehensive income	-	-
Total comprehensive income	(30.40)	(30.40)
Transfer from/[to] Reserve	-	-
As at 31 March, 2021	(140.63)	(140.63)

See accompanying notes to the financial statements

In terms of our report attached

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



Harish Kumar Saxena
Partner
M. No. 014817

Place : New Delhi
Date : 26/11/2021

For and on behalf of the Board of Directors



Vikram Nath
Director
DIN 00074754

Place : New Delhi
Date : 26/11/2021



Mukesh Mohan Shrivastva
Director
DIN 07786883

DOCILE BUILDTECH PRIVATE LIMITED
CIN: U70102DL2014PTC267872

Notes forming part of the financial statements for the year ended 31st March 2021

1. Background of the Company

DOCILE BUILDTECH PRIVATE LIMITED (the company) is a private company domiciled in India and incorporated under the provisions of the companies act, 2013. 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/A, 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 thousands 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.



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DOCILE BUILDTECH PRIVATE LIMITED
CIN: U70102DL2014PTC267872

Notes forming part of the financial statements for the year ended 31st March 2021

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



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DOCILE BUILDTECH PRIVATE LIMITED
CIN: U70102DL2014PTC267872

Notes forming part of the financial statements for the year ended 31st March 2021

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



DOCILE BUILDTECH PRIVATE LIMITED
CIN: U70102DL2014PTC267872

Notes forming part of the financial statements for the year ended 31st March 2021

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 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



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DOCILE BUILDTECH PRIVATE LIMITED
CIN: U70102DL2014PTC267872

Notes forming part of the financial statements for the year ended 31st March 2021

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.



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DOCILE BUILDTECH PRIVATE LIMITED
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Notes forming part of the financial statements for the year ended 31st March 2021

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



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Notes forming part of the financial statements for the year ended 31st March 2021

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.



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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

Pursuant to the application of Ind AS 115 – 'Revenue from Contracts with Customers' effective from April 1, 2018, the Company has applied following accounting policy for revenue recognition:

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.



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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 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.

Maintenance income

Revenue in respect of maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

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 recorded on accrual basis using the effective interest rate (EIR) method.

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.



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Notes forming part of the financial statements for the year ended 31st March 2021

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 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.



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Notes forming part of the financial statements for the year ended 31st March 2021

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

All other borrowing costs are recognised in 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.



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2A. Recent accounting pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

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

Statement of profit and loss:

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

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

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



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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.

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.

Covid-19 Impact

The outbreak of SARS-CoV-2 virus ('Covid-19') has severely impact businesses around the world. In many countries, including India, there has been severe disruption of regular business operations due to lock down restrictions and other emergency measures imposed by the Government. The management has made a detailed assessment of its liquidity position, including recoverability/carrying values of its trade receivables, inventories, property, plant and equipment, investment property, other advances, investments etc. as at balance sheet date. Since then, the operations have been gradually resuming in line with the Government of India directives issued in this regard. However, the actual impact of Covid-19 pandemic on the company's results remains uncertain and dependent on spread of Covid-19 and steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these financial statements.



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Notes to the Financial Statements

Rs. in '000'

Particulars	As at 31 March, 2021	As at 31 March, 2020
Note 3 : Inventories		
(a) Land	24,90,282.32	23,51,027.73
	24,90,282.32	23,51,027.73

Note 4: Cash and cash equivalents

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 overdrafts. 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 items in the standalone balance sheet as follows:

- (a) Balances with scheduled banks
-In current accounts

12.52	21.37
12.52	21.37



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Note 5: Share capital

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number	Amount	Number	Amount
		Rs. in '000'		Rs. in '000'
Authorised				
Equity shares of Rs. 10 each	10,000	100.00	10,000	100.00
Issued, Subscribed and Paid up				
Equity shares of Rs. 10 each	10,000	100.00	10,000	100.00

Note 5.1: Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period given below

	As at 31 March, 2021		As at 31 March, 2020	
	Number	Amount	Number	Amount
		Rs. in '000'		Rs. in '000'
Balance at the beginning of the year	10,000	100.00	10,000	100.00
Add : Shares issued during the year	-	-	-	-
Less :Shares bought back during the year	-	-	-	-
Balance at the end of the year	10,000	100.00	10,000	100.00

Note 5.2: 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.

The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuring annual general meeting. 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 5.3: Details of Equity shares held by holding Company

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number	Amount	Number	Amount
		Rs. in '000'		Rs. in '000'
Equity shares of Rs. 10 each fully paid up				
Logix City Developers Private Limited	10,000	100.00	10,000	100.00

Note 5.4: Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity shares of Rs. 10 each fully paid up				
Logix City Developers Private Limited	10,000	100.00%	10,000	100.00%



Particulars	Rs in '000'	
	As at 31 March, 2021	As at 31 March, 2020
Note 6: Other equity		
Reserves and surplus - Retained earnings		
Opening balance	(110.23)	(87.36)
(+)Current year transfer	(30.40)	(22.87)
(-)Written Back In current year	-	-
Closing Balance	(140.63)	(110.23)

Note 7 : Non current borrowings

Deferred payment liabilities (Secured)*	9,10,850.24	9,10,850.24
Less: Current maturities	9,10,850.24	8,92,356.27
	-	18,493.97

***Details of Term & Conditions of Deferred Payment Liabilities**

Land was originally allotted on lease by Noida Authority to Logix City Developers Private Limited during the year 2011-12 and further to this during the year 2018-19, the company has obtained approval from Noida Authority for sub division of plot (13,961 Sq. Mtr.) and liability of Noida Authority has been segregated accordingly. The plot has been sub-leased and registered in the name of the company. The liability to Noida authority is repayable along with interest as per the Schedule. During the current year the company have defaulted in making payment to Noida authority for both the principal amount and interest amount. The borrowing is secured against the land allotted by Noida Authority.

Note 8: Trade payables

Total outstanding dues of micro enterprises and small enterprises (Refer note below)	-	-
Total outstanding dues of trade payables other than micro enterprises and small enterprises		
(a)Related party	23.65	13.90
(b)Others	29.50	17.70
	53.15	31.60

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:

	As at 31 March, 2021	As at 31 March, 2020
(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	-	-
(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.

Note 9 : Other financial liabilities

Non- Current

Unsecured - at amortised cost

(a) Payable against Land	12,28,000.00	12,28,000.00
	12,28,000.00	12,28,000.00

Current

Secured - at amortised cost

(a) Current maturities of deferred payment liabilities	9,10,850.24	8,92,356.27
(b) Interest Accrued and Due to deferred payment liabilities	3,47,388.34	2,05,954.89
(c) Interest Accrued but not Due to deferred payment liabilities	755.93	2,934.78
(d) Lease Rent Payable	3,287.82	3,287.82
	12,62,282.32	11,04,533.76



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Notes to the Financial Statements

	Rs. in '000'	
Particulars	Year ended 31 March, 2021	Year ended 31 March, 2020
Note 10: Cost of purchase and development expenses		
Cost of land	1,39,254.59	1,43,549.35
	<u>1,39,254.59</u>	<u>1,43,549.35</u>
Note 11 : Change in Work in progress (Valued at cost or net realisable value whichever is lower)		
Opening work-in-progress	23,51,027.73	22,07,478.38
Closing work-in-progress	24,90,282.32	23,51,027.73
	<u>(1,39,254.59)</u>	<u>(1,43,549.35)</u>
Note 12 : Other expenses		
Auditor remuneration -as statutory auditors	29.50	8.85
Bank charges	-	0.12
Rates and taxes	0.90	13.90
	<u>30.40</u>	<u>22.87</u>
Note 13: Tax expense		
Current Tax Expense	-	-
Deferred Tax Expense	-	-
Tax Expense	<u>-</u>	<u>-</u>
Reconciliation of Tax Expense and the accounting profit multiplied by India's tax rate:		
Loss before tax	(30.40)	(22.87)
Enacted income tax rate in India	26.00%	26.00%
Income tax calculated	<u>(7.90)</u>	<u>(5.95)</u>
Tax effect on permanent & temporary timing differences	7.90	5.95
Income tax expense recognised in profit or loss	<u>-</u>	<u>-</u>
Note 14: 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 2020 and 2021.		
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, 2021	As at 31 March, 2020
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 '000)	(30.40)	(22.87)
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 and diluted EPS (in Rs.)	<u>(3.04)</u>	<u>(2.29)</u>



Note 15: Related party disclosure

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 controls/are controlled:

A. Holding Company:

Logix City Developers Pvt. Ltd.

B. Fellow Subsidiary:

1 Arable Builders Pvt. Ltd.

II. Key Management Personnel & Relatives:

Particulars	Nature of Relation
1 Mr. Karan Israni	Director till 15/05/2020
2 Mr. Vikram Nath	Director
3 Mr. Mukesh Mohan Shrivastva	Director wef 15/05/2020
4 Mrs. Chandni Nath	Wife of Karan Israni
5 Mr Prem Israni	Father of Karan Israni
6 Mrs Kamla Israni	Mother of Karan Israni
7 Mrs. Roshini Nath	Wife of Vikram Nath
8 Mr. Shakti Nath	Father of Vikram Nath
9 Mrs. Meena Nath	Mother of Vikram Nath

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

1 CK constructions	29 Neo Infrastructure Pvt. Ltd.
2 Logix Soft-Tel Pvt Ltd	30 CK Lifestyle LLP
3 Logix Builders & Promoters Pvt Ltd	31 CK Decors & Constructions LLP
4 Legend IT Solutions Pvt. Ltd.	32 VC Infosoft Pvt. Ltd.
5 Paradise Infraestate Pvt. Ltd.	33 Logix Finance & Investment Pvt. Ltd.
6 Logix Realty Developers Pvt Ltd	34 IT Infrastructure Park Pvt. Ltd.
7 Karan Enterprises	35 Logix Buildwell Pvt. Ltd.
8 KC Construction Materials Supplier	36 Skullx India LLP
9 Logix Bulldestate Pvt. Ltd.	37 Logix Landmark LLP
10 Logix Infra Developers Pvt. Ltd.	38 New Helght Interior & Decoraters
11 Logix Heights Pvt. Ltd	39 Assertive Infrastructure Pvt.Ltd
12 Esthetic Buildtech Pvt.Ltd	40 CK Designs Pvt. Ltd.
13 ATS Heights Pvt Ltd	41 CK Decors Pvt. Ltd.
14 Man Bhawan Garments Pvt. Ltd.	42 Logix Estates Pvt. Ltd.
15 VC Solutions Pvt. Ltd.	43 Arising Estates Pvt. Ltd.
16 IT Enfraservices Pvt. Ltd.	44 Regnant Mall and Offices Pvt. Ltd.
17 Unibros Manufacturing Co. Pvt. Ltd.	45 Logix Infrabuild Pvt. Ltd.
18 Logix Buildcon Pvt. Ltd.	46 Explicit Estates Pvt. Ltd.
19 ISP Technologies Pvt. Ltd.	47 Vipul IT Infrasoftware Pvt Ltd.
20 Logix Technopark Pvt. Ltd.	48 Logix Developers Pvt. Ltd.
21 Logix Infrastructure Pvt Ltd.	49 Logix Buildtech Pvt. Ltd.
22 Logix Realtors Pvt Ltd.	50 Noida CyberPark Pvt Ltd
23 Logix Infratech Pvt. Ltd.	51 Contend Builders Pvt. Ltd.
24 Impel Infrastructure Pvt. Ltd.	52 Implex Infrastructure Pvt. Ltd.
25 Elicit Realtech Pvt. Ltd.	53 Contend Infrastructure Pvt. Ltd.
26 Abet Buildcon Pvt.Ltd.	54 Apace Buildtech Pvt. Ltd.
27 Hale Realtors Pvt. Ltd.	55 Abound Infrastructure Pvt. Ltd.
28 Consortium Infrastructure Pvt. Ltd.	

Note : Related party relationships are as Identified by the company and relied upon by the Auditors.

(b) Transactions with Related Parties-

Rs. in '000'

	Name of the Company	Nature of Transactions	Amount of transaction During 2020-21		Amount of transaction During 2019-20		Outstanding at the End of the Year	
			Debit	Credit	Debit	Credit	31-Mar-21	31-Mar-20
	<u>Enterprises under Significant Influence of Key Management Personnel and their Relatives:</u>							
1	Logix Soft-Tel Pvt. Ltd.	Against Expenses	-	9.75	-	13.90	23.65	13.90



Note 16: Financial risk management

i) Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

Particulars	31 March 2021			31 March 2020		
	FVTPL*	FVOCI^	Amortised cost	FVTPL*	FVOCI^	Amortised cost
Financial assets						
(i) Cash and cash equivalents	-	-	12.52	-	-	21.37
Total	-	-	12.52	-	-	21.37
Financial liabilities						
(i) Trade payables	-	-	53.15	-	-	31.60
(ii) Borrowings	-	-	9,10,850.24	-	-	9,10,850.24
(iii) Other financial liabilities	-	-	15,79,432.09	-	-	14,40,177.49
Total	-	-	24,90,335.48	-	-	23,51,059.33

*FVTPL stands for "Fair Value Through Profit or Loss"

^FVOCI stands for "Fair value through other comprehensive Income"

ii) Risk Management

The Company's activities expose it to liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

A) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Company's credit risk arises principally from the trade receivables, loans, investments in debt securities, cash & cash equivalents.

a) Credit risk management

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets under credit risk -

Credit rating	Particulars	31 March 2021	31 March 2020
A: Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	12.52	21.37
B: Moderate credit risk	Trade receivables	-	-
C: High credit risk	Trade receivables	-	-

Credit risks from balances with banks and financial institutions are managed by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2021	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) Trade payables	53.15	-	-	-	53.15
(ii) Borrowings	9,10,850.24	-	-	-	9,10,850.24
(iii) Other financial liabilities	3,51,432.09	-	-	12,28,000.00	15,79,432.09
Total	12,62,335.48	-	-	12,28,000.00	24,90,335.48
31 March 2020	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) Trade payables	31.60	-	-	-	31.60
(ii) Borrowings	8,92,356.27	18,493.97	-	-	9,10,850.24
(iii) Other financial liabilities	2,12,177.49	-	-	12,28,000.00	14,40,177.49
Total	11,04,565.36	18,493.97	-	12,28,000.00	23,51,059.33

iii) The Company's financial assets are carried at fixed rate. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.



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Note 17: Capital management:

The Company's capital management objectives are
- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Note 18: 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 19

The Company does not have any pending litigations which would impact its financial position.

Note 20: 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 31 March, 2020 Rs. Nil)

Note 21

The Company is in process of crystallizing its business plans to augment its operational performance. Till the time such plans are finalized, the Company is utilizing the financial support available from the Holding Company to meet its cash flow requirements for continued existence. Accordingly, these financial statements have been prepared on a going concern basis.


Note 22

The financial statements were approved for issue by the Board of Directors on 26th November, 2021.

NOTE 23

Whenever required by Ind AS, comparative figure have been adjusted to conform to change in presentation for the current financial year.

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


Harish Kumar Saxena
Partner
M. No. 014817

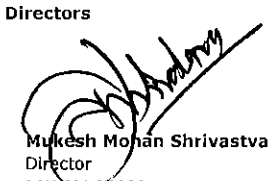
Place : New Delhi
Date : 26/11/2021



For and on behalf of the Board of Directors


Vikram Nath
Director
DIN 00074754

Place : New Delhi
Date : 26/11/2021


Mukesh Mohan Shrivastva
Director
DIN 07766883