



**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 Logix City Developers Private Limited**

**Report on the Consolidated And AS Financial statements**

**Qualified Opinion**

We have audited the accompanying consolidated Ind AS financial statements of Logix City Developers Private Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and consolidated statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

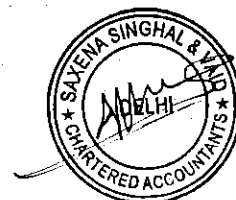
In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described basis for qualified opinion of our report, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner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

**Basis for Qualified Opinion**

**Logix City Developers Private Limited**

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.*
- 2. The amount of contingent liability has not been quantified by the Company for our verification.*



## **Emphasis of matters Paragraph**

### **Logix City Developers Private Limited**

- 1. The Balance of advances to vendors, trade payable is subject to confirmations.*
- 2. The company has accumulated losses and its net worth is fully eroded.*

### **Arable Builders Private Limited**

*The company has accumulated losses and its net worth has been fully eroded, the company has incurred a loss of Rs. 0.30 lacs during the current year and Rs. 0.30 lacs in immediately preceding previous year. However, the Ind AS financial statements of the Company are prepared on going concern basis*

### **Docile Buildtech Private Limited**

*The company has accumulated losses and its net worth has been fully eroded, the company has incurred a loss of Rs. 31.00 thousand during the current year and Rs. 30.40 thousand in immediately preceding previous year. However, the Ind AS financial statements of the Company are prepared on going concern basis*

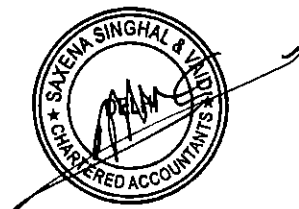
**Our opinion is not modified in respect of these matters.**

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 Consolidated Financial statements and auditors' report thereon**

The Holding 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 consolidated financial statements and our auditor's report thereon.

- Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 and Those charged with Governance for the Ind AS Consolidated Financial Statements**

The Holding 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 Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the group 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.

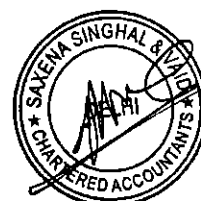
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate of accounting policies; making 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS consolidated financial statements, Holding company's management is responsible for assessing the group'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 Group's financial reporting process.

### **Auditor's Responsibility for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS Consolidated 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.

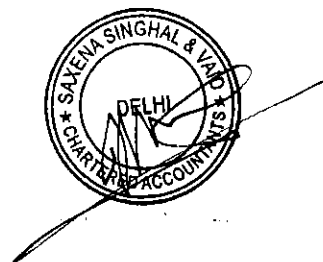
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us of companies included in the consolidated financial statements for the year ended 31 March 2022 and covered under the Act we report that following are the qualifications/adverse remarks reported by us for the year ended 31 March 2022.

S.no	Name	CIN	Holding Company/Subsidiary/Associate/Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	Logix City Developers Private Limited	U70101DL2011PTC215320	Holding	Clause (ix) (a)
2.	Logix City Developers Private Limited	U70101DL2011PTC215320	Holding	Clause (xix)

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

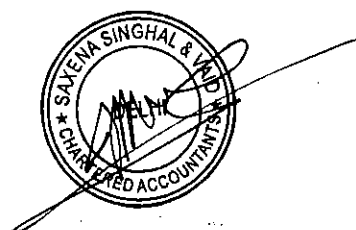
(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and Consolidated statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS 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 of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the



reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India are 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 and the operating effectiveness of such controls, refer to our report in "**Annexure A**" which is based on the Auditors' Reports of the holding company, subsidiary companies, in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the holding company's/ subsidiary companies' (incorporated in India) internal financial control over financial reporting.

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

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group entities. **Refer Note no. 31**

ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

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 37(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 37(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: 22014817BB0280649

Place: Delhi

Date: 29/09/2022

## **Annexure - A to the Auditors' Report**

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2022, we have audited the internal financial controls over financial reporting of City Developer Private Limited. ("the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

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

The Respective Board of Directors of the Holding Company and its subsidiary companies which are companies incorporated in India, are 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 the 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") issued by ICAI 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 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 Ind AS 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 Ind AS 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 Ind AS 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**

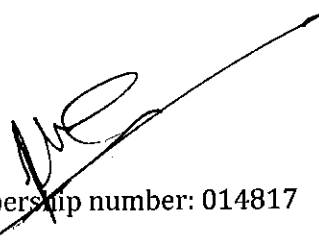
In our opinion to the best of our information and according to the explanations given to us the Holding Company and its subsidiary companies which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For and on behalf of  
**Saxena Singhal & Vaid**  
Chartered Accountants

Firm's registration number: 03284N



**Harish Kumar Saxena**  
Partner



Membership number: 014817  
UDIN.

Place: Delhi

Date: 29/09/2022

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

(Rupees in lacs)

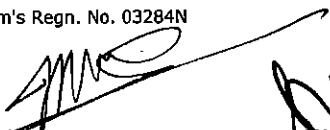
Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>A. Non-current assets</b>			
(a) Property, plant and equipment	4	0.05	2.00
(b) Financial assets			
(i) Other financial assets	5	52.60	35.76
(c) Deferred tax assets (Net)	6	-	3,914.89
(d) Non-current Tax assets (Net)	7	24.23	24.11
(e) Other non-current assets	8	185.04	171.04
<b>Total non-current assets (A)</b>		<b>261.92</b>	<b>4,147.80</b>
<b>B. Current assets</b>			
(a) Inventories	9	111,721.10	109,689.68
(b) Financial assets			
(i) Trade receivables	10	30.53	18.63
(ii) Cash and cash equivalent	11	38.61	98.69
(iii) Other financial assets	5	11.21	10.23
(c) Other current assets	8	1,235.72	1,275.42
<b>Total current assets (B)</b>		<b>113,037.15</b>	<b>111,092.65</b>
<b>Total assets (A+B)</b>		<b>113,299.08</b>	<b>115,240.45</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A. Equity</b>			
(a) Equity share capital	12	1.00	1.00
(b) Other equity	13	(21,975.47)	(11,955.16)
<b>Total Equity (A)</b>		<b>(21,974.47)</b>	<b>(11,954.16)</b>
<b>Liabilities</b>			
<b>B. Non-current liabilities</b>			
(a) Provisions	14	600.04	600.04
(b) Financial Liabilities			
(i) Borrowings	15	-	-
(ia) Lease liabilities	15A	3,126.98	-
(ii) Other financial liabilities	17	19,925.38	19,925.38
<b>Total non-current liabilities (B)</b>		<b>23,652.39</b>	<b>20,525.41</b>
<b>C. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	44,288.58	39,204.78
(ia) Lease liabilities	15A	171.34	3,185.01
(ii) Trade payables			
-Dues of micro enterprises and small enterprises		-	-
-Dues of creditors other than micro enterprises and small enterprises	16	1,641.41	2,100.98
(iii) Other financial liabilities	17	26,981.30	20,331.17
(b) Other current liabilities	18	38,538.47	41,847.20
(c) Provisions	14	0.05	0.05
<b>Total current liabilities (C)</b>		<b>111,621.15</b>	<b>106,669.20</b>
<b>Total liabilities (B+C)</b>		<b>135,273.54</b>	<b>127,194.61</b>
<b>Total equity and liabilities (A+B+C)</b>		<b>113,299.08</b>	<b>115,240.45</b>


See accompanying notes forming part of the consolidated financial statements.

In terms of our report attached.

**For SAXENA SINGHAL & VAID**

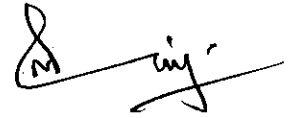
Chartered Accountants  
Firm's Regn. No. 03284N

  
**Harish Kumar Saxena**  
Partner  
Membership No. 014817

  
**SHAKTI NATH**  
Director  
DIN: 00017090

  
**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

Place : New Delhi  
Date : 29/09/2022

**LOGIX CITY DEVELOPERS PRIVATE LIMITED**  
CIN: U70101DL2011PTC215320  
**CONSOLIDATED 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
<b>I Revenue from operations</b>	19	1,688.62	5,557.45
<b>II Other Income</b>	20	38.60	29.00
<b>III Total Income (I+II)</b>		<b>1,727.22</b>	<b>5,586.44</b>
<b>IV Expenses</b>			
i) Cost of construction/ Development & other project cost	21	7,217.80	8,608.22
ii) Change In Work In progress	22	(3,132.31)	(2,793.88)
iii) Employee benefits expense	23	42.21	49.20
iv) Finance costs	24	3,087.78	2,956.07
v) Depreciation and amortisation expense	25	0.26	0.73
vi) Other expenses	26	616.89	430.76
<b>Total Expenses (IV)</b>		<b>7,832.64</b>	<b>9,251.09</b>
<b>V Profit / (Loss) before tax &amp; exceptional item (III-IV)</b>		<b>(6,105.41)</b>	<b>(3,664.65)</b>
<b>VI Exceptional Item</b>		-	-
<b>VII Profit / (Loss) before tax (V-VI)</b>		<b>(6,105.41)</b>	<b>(3,664.65)</b>
<b>VIII Tax expense</b>			
i) Current tax		-	-
ii) Deferred tax charge / (credit)	6	3,914.89	(889.60)
<b>Total Tax expense (VI)</b>		<b>3,914.89</b>	<b>(889.60)</b>
<b>IX Profit / Loss for the year (VII-VIII)</b>		<b>(10,020.30)</b>	<b>(2,775.05)</b>
<b>Other comprehensive income</b>			
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)
<b>X Total other comprehensive income</b>		-	<b>1.51</b>
<b>XI Total comprehensive income for the year (IX+X)</b>		<b>(10,020.30)</b>	<b>(2,773.54)</b>
<b>Profit/(Loss) is attributable to:</b>			
Equity holders of the Holding Company		(10,020.30)	(2,775.05)
Non-controlling Interests		-	-
<b>Other comprehensive income is attributable to:</b>			
Equity holders of the Holding Company		-	1.51
Non-controlling Interests		-	-
<b>Total comprehensive income is attributable to:</b>			
Equity holders of the Holding Company		(10,020.30)	(2,773.54)
Non-controlling Interests		-	-
<b>Earnings per equity share</b> (Nominal value of shares of Rs. 10 each)			
i) Basic	28	(100,203.04)	(27,735.39)
ii) Diluted	28	(100,203.04)	(27,735.39)

See accompanying notes forming part of the consolidated 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

**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

Place : New Delhi  
Date : 29/09/2022

## LOGIX CITY DEVELOPERS PRIVATE LIMITED

CIN: U70101DL2011PTC215320

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rupees in lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax	(6,105.41)	(3,664.65)
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
	<b>(3,029.41)</b>	<b>(726.71)</b>
<b>Movements in working capital:</b>		
(Increase) / decrease in trade receivables	(11.90)	(26.47)
(Increase) / decrease in inventories	(1,655.85)	2,474.51
(Increase) / decrease in other assets	25.71	484.96
(Increase) / decrease in financial assets	(16.84)	(2.11)
Increase/(decrease) in trade payables	(459.58)	(2,014.46)
Increase/(decrease) in financial liabilities	553.07	(20.48)
Increase/(decrease) in provisions	-	0.74
Increase/(decrease) in other liabilities	(3,308.73)	(2,192.71)
<b>Cash generated from operations</b>	<b>(7,903.52)</b>	<b>(2,022.74)</b>
Income taxes paid (Including tax deducted at source) (Net of refunds)	(0.12)	(1.97)
<b>Net cash generated by / (used in) operating activities</b>	<b>(7,903.64)</b>	<b>(2,024.71)</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of property, plant and equipment	4.00	(0.00)
Interest received	8.75	17.71
<b>Net cash (used in)/generated by investing activities</b>	<b>12.75</b>	<b>17.71</b>
<b>Cash flows from financing activities</b>		
Proceeds/ (Repayments) from borrowings -Net	5,083.79	(13.38)
Payment of lease liabilities	(260.11)	-
Interest paid	3,007.13	2,087.42
<b>Net cash used in financing activities</b>	<b>7,830.81</b>	<b>2,074.04</b>
<b>Net increase in cash and cash equivalent</b>	<b>(60.08)</b>	<b>67.04</b>
Cash and cash equivalents at the beginning of the year	98.69	31.65
<b>Cash and cash equivalents at the end of the year</b>	<b>38.61</b>	<b>98.69</b>

See accompanying notes forming part of the consolidated 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. 014817

**SHAKTI NATH**  
Director  
DIN: 00017090

**DAVENDER MOHAN SAXENA**  
Director  
DIN: 01304559

Place : New Delhi  
Date : 29/09/2022

Place : New Delhi  
Date : 29/09/2022

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

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

## LOGIX CITY DEVELOPERS PRIVATE LIMITED

CIN: U70101DL2011PTC215320

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

Particulars	Number of shares	Amount (Rupees in lacs)
<b>a. Equity share capital</b>		
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>b. Other equity</b>		
	<b>Reserve and surplus</b>	<b>(Rupees in lacs)</b>
<b>Particulars</b>	<b>Retained earnings</b>	<b>Total</b>
Balance at March 31, 2021	(11,955.16)	(11,955.16)
Profit/(loss) for the year	(10,020.30)	(10,020.30)
Other comprehensive income for the year, net of income tax	-	-
<b>Total</b>	(10,020.30)	(10,020.30)
Balance at March 31, 2022	(21,975.47)	(21,975.47)

See accompanying notes forming part of the consolidated financial statements.

In terms of our report attached.

## For SAXENA SINGHAL &amp; VAID

Chartered Accountants

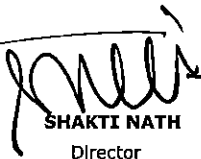
Firm's Regn. No. 03284N



Harish Kumar Saxena

Partner

Membership No. 014817



SHAKTI NATH

Director

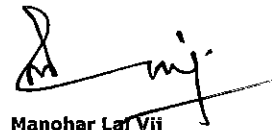
DIN: 00017090



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

Place : New Delhi

Date : 29/09/2022

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

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**1. Background of the Group**

**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 has act as the holding companies for the companies engaged, interalia in the business of Real Estate Development and construction. The Company 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 Group 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 consolidated 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 consolidated 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 Group 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 consolidated 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) Basis of consolidation**

**Subsidiaries**

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.



**LOGIX CITY DEVELOPERS PRIVATE LIMITED**

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**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

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The Group combines the financial statements of the Holding Group and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Group and to the non-controlling interests basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

**Associates and joint ventures**

**Associates**

Investment in entities in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post acquisition changes in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated statement of profit and loss (including the other comprehensive income) includes the Group's share of the results of the operations of the investee. Dividends received or receivable from associate ventures are recognized as a reduction in the carrying amount of the investment. The Group discontinues the use of equity method from the date when investment ceases to be an associate.

**Joint ventures**

Investments in joint arrangements are classified as either Joint operations or Joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the Joint arrangement.

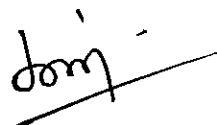
**Joint ventures** – Interest in joint venture are accounted for using the equity method, after initially being recognized at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated statement of profit and loss (including the other comprehensive income) includes the Group's share of the results of the operations of the investee. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

**Joint operations** – The Group recognises its direct right to the assets, liabilities, revenue and expenses of Joint operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses. These have been incorporated in the consolidated financial statements under the appropriate headings.

**d) Business combinations**

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.





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

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Goodwill is measured as excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the resulting gain on bargain purchase is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

**e) Use of estimates and critical accounting judgments**

In preparation of the consolidated financial statements, the Group 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.


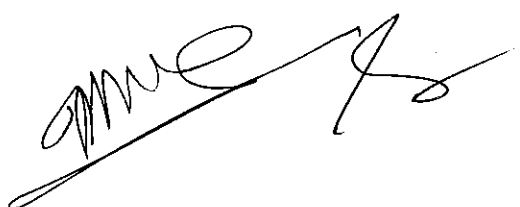
**f) Property, plant and equipment**

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 Group 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.



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**g) 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.

**h) 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 estimated 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.

**i) Impairment of property, plant and equipment and intangible assets**

At the end of each reporting period, the Group 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 Group 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.



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**j) Leases**

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

**The Group 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 Group assesses whether:

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

At the date of commencement of the lease, the Group 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 Group 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

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 Group 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.



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**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.

**k) Financial instruments**

**Initial recognition and measurement**

Financial assets and financial liabilities are recognized when the Group 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).

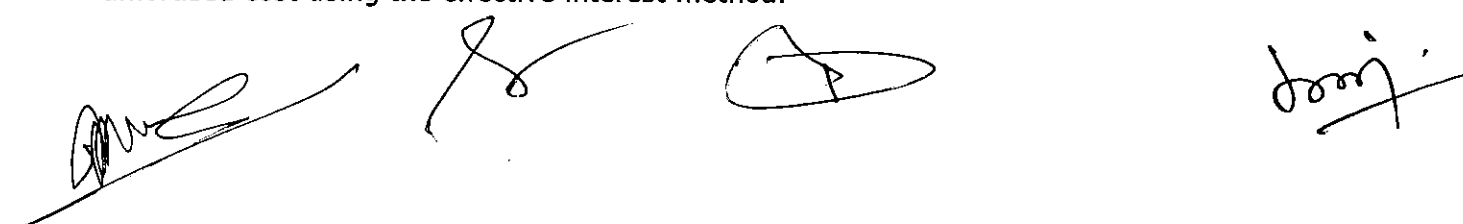
**De-recognition of financial assets**

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



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**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.

**1) 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



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The Group 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 Group in respect of services provided by employees up to the reporting date.

**m) 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 Group'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 Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



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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.

**n) 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 Group 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.

**o) Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized in the balance sheet when the Group 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.



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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.

**p) 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 Group 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. Group 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:

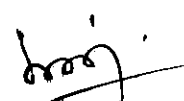
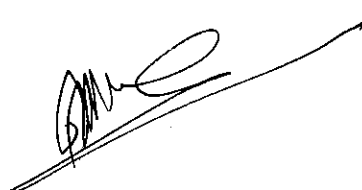
**Revenue from Co-development projects**

Co-development projects where the Group 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 Group and the Group 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.





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**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 Group 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 Group'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 Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group 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 Group performs under the contract.

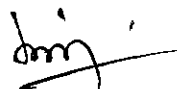
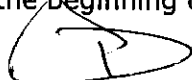

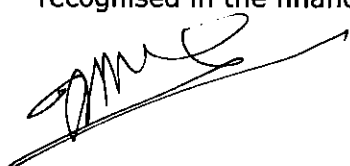
**Cost of real estate projects**

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.

**q) Foreign currency transactions and translation**

In preparing the financial statements of the Group, 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



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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.

**r) 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.

**s) 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 Group did not have any potentially dilutive securities in any of the periods presented.

**t) Cash and cash equivalents**

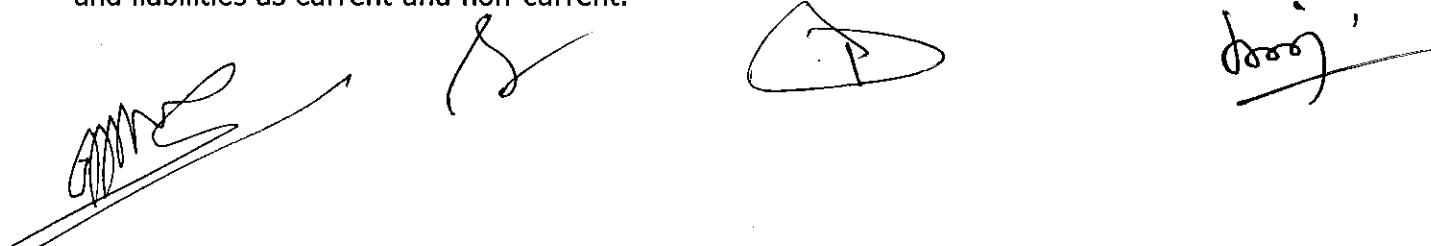
The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents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

**u) 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 Group are segregated.

**v) Operating cycle**

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



**w) Segment Reporting**

**Business Segment**

The Group is engaged in the business of Real Estate Development & Constructions. Considering the nature of Group'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**

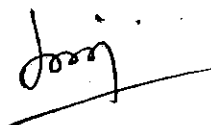
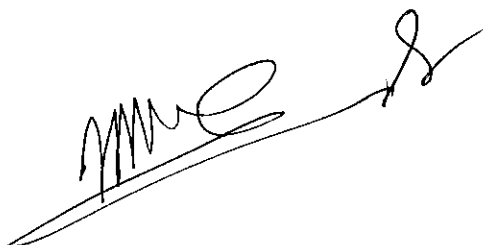
The Group operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered as operating in single geographical segment. Hence, no separate segmental information has been provided herein.

**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 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 Group is evaluating the requirements of the amendments and their impact on the standalone financial statements.



### **3. 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 Group 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 Group 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 Group 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***

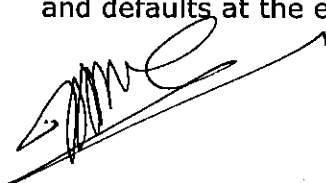
**Revenue and inventories** – The Group recognizes revenue using the completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, 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 Group 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 Group uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on the Group's historical experience towards potential billing adjustments, delays and defaults at the end of each reporting period.

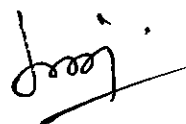
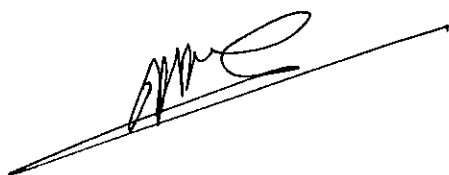


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**Covid-19 Impact**

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 Group'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, delays and defaults at the end of each reporting period.



## LOGIX CITY DEVELOPERS PRIVATE LIMITED

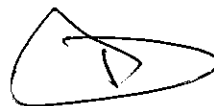
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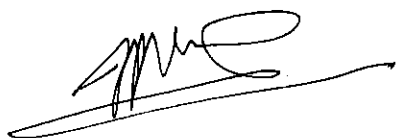
## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

## Note 4 : Property, Plant and Equipment

(Rupees in lacs)

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



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Particulars	(Rupees in lacs)	
	As at March 31, 2022	As at March 31, 2021
<b>Note 5 : Other financial assets</b>		
<b>(Considered good, unsecured)</b>		
<b>Non-Current - at amortised cost</b>		
(a) Security deposits	42.20	25.36
(b) Deposits accounts with bank*	10.40	10.40
	<b>52.60</b>	<b>35.76</b>

\*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
	<b>11.21</b>	<b>10.23</b>

**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
<b>Net Deferred Tax Asset</b>	<b>-</b>	<b>3,914.89</b>

**(b) Reconciliation of Deferred Tax Asset :**

<b>Opening Balance</b>	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)
<b>Closing Balance</b>	<b>-</b>	<b>3,914.89</b>

**(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)	-
	<b>3,914.89</b>	<b>-</b>	<b>(3,914.89)</b>	<b>-</b>

**Note: Deferred Taxes has not been recognized since there is no virtual certainty of income in foreseeable future.**






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				(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
	<b>24.23</b>	<b>24.11</b>

**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
	<b>185.04</b>	<b>171.04</b>

**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
	<b>1,235.72</b>	<b>1,275.42</b>

\* 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) Land	48,374.31	45,242.00
(b) Project-in-progress	63,346.79	64,447.68
	<b>111,721.10</b>	<b>109,689.68</b>

**Note 10 : Trade Receivables**

**Current - at amortised cost**

(a) Considered good, Unsecured *	30.53	18.63
	<b>30.53</b>	<b>18.63</b>

\* 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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Particulars	(Rupees in lacs)					
	As at March 31, 2022					As at March 31, 2021
Ageing of trade receivables at March 31, 2022						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed 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

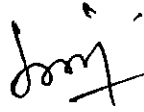
<b>Ageing of trade receivables at March 31, 2021</b>						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed trade receivables</b>						
- considered good	15.20	2.81	0.62	-	-	18.63
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
<b>Disputed trade receivables</b>						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>15.20</b>	<b>2.81</b>	<b>0.62</b>	<b>-</b>	<b>-</b>	<b>18.63</b>

**Note 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 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 Banks		
-In current/ escrow accounts	38.53	83.60
(b) Cash on hand	0.07	15.08
	<b>38.61</b>	<b>98.69</b>



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**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)
<b>Authorised</b>				
Equity shares of Rs 10 each	1,000,000	100.00	1,000,000	100.00
<b>Issued, subscribed and paid-up</b>				
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	-	-	-	-
<b>Balance at the end of the year</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

**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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Particulars	(Rupees in lacs)	
	As at March 31, 2022	As at March 31, 2021
<b>Note 13 : Other Equity</b>		
<b>Reserve and Surplus</b>		
<b>(A) Surplus in the statement of profit and loss</b>		
Opening balance	(11,955.16)	(9,181.63)
Profit/(Loss) for the year	(10,020.30)	(2,775.05)
Other comprehensive income arising from remeasurement of defined benefit obligation net of Income tax	-	1.51
<b>Net surplus in the statement of profit and loss</b>	<b>(21,975.47)</b>	<b>(11,955.16)</b>
<b>Total (A)</b>	<b>(21,975.47)</b>	<b>(11,955.16)</b>



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

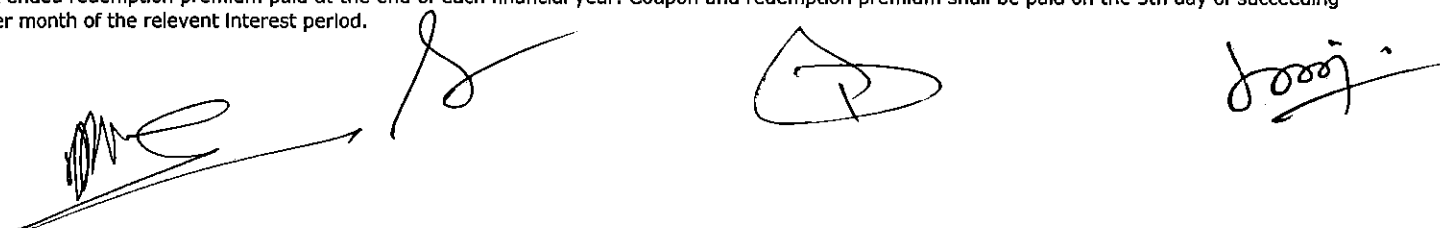
Particulars	(Rupees in lacs)	
	As at March 31, 2022	As at March 31, 2021
<b>Note 14 : Provisions</b>		
<b>Non current</b>		
(a) Provision for gratuity (refer note 33)	1.65	1.65
(b) Provision for Interest*	598.39	598.39
	<b>600.04</b>	<b>600.04</b>
<b>Current</b>		
(a) Provision for gratuity (refer note 33)	0.05	0.05
	<b>0.05</b>	<b>0.05</b>
	<b>600.08</b>	<b>600.08</b>
* Contingencies of Interest on JDA		
<b>Note 15 : Borrowings</b>		
<b>Non current</b>		
<b>Secured - at amortised cost</b>		
(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
	-	-
	-	-
<b>Current</b>		
<b>Unsecured - at amortised cost</b>		
(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	33,351.77	33,351.77
	<b>44,288.58</b>	<b>39,204.78</b>
	<b>44,288.58</b>	<b>39,204.78</b>

\* 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 group have partially redeemed NCD and reduced the face value of each NCD from Rs. 1,00,000 to Rs. 75,000. Further, the group have defaulted in payment of some principal installments and thereafter the group 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.

During the FY 2018-19, the group have partially redeemed NCD and reduced the face value of each NCD from Rs. 75,000 to Rs. 68,750. Further, the group have defaulted in payment of some principal installments and thereafter the group 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 calendar month of the relevant Interest period.



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

Particulars	(Rupees in lacs)	
	As at March 31, 2022	As at March 31, 2021

During the FY 2019-20, the group have partially redeemed NCD and reduced the face value of each NCD from Rs. 68,750 to Rs. 46,731 Approx. further, the group 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 group 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 group 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 group 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 at 31 March, 2022	as at 31 March, 2021	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	-
	<b>3,126.98</b>	<b>-</b>

**Current**

(a) Lease liability (IndAS)	171.34	3,185.01
	<b>171.34</b>	<b>3,185.01</b>

**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	10.15	7.02
- Others	1,631.27	2,093.97
	<b>1,641.41</b>	<b>2,100.98</b>

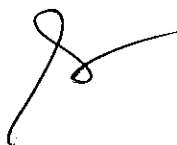
**Note:**

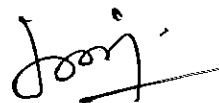
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

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 group, 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	-	-
(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 group.



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

Particulars	(Rupees in lacs)	
	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	-	421.06	370.20	747.58	102.58	1,641.41
(III) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	421.06	370.20	747.58	102.58	1,641.41

**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	-	1,189.19	819.62	92.10	0.08	2,100.98
(III) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	1,189.19	819.62	92.10	0.08	2,100.98

**Note 17 : Other financial liabilities**

**Non current**

**Unsecured - at amortised cost**

(a) Payable against Land	19,925.38	19,925.38
	<b>19,925.38</b>	<b>19,925.38</b>

**Current**

**Secured - at amortised cost**

(a) Interest accrued and not due on deferred payment liabilities	-	70.22
(b) Interest accrued and due on deferred payment liabilities	26,177.23	20,009.97
(c) Lease Rental payable to Noida Authority	776.44	218.35
(d) Extra Compensation payable to Noida Authority (Net)	0.06	0.06
(e) Security deposits	27.57	24.09

**Unsecured - at amortised cost**

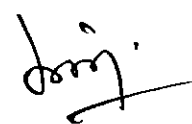
(a) Book overdraft	-	8.49
	<b>26,981.30</b>	<b>20,331.17</b>

**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
	<b>38,538.47</b>	<b>41,847.20</b>

\* 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.



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(Rupees in lacs)	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>Note 19 : Revenue from operations</b>		
(a) <b>Sale of services</b>		
I) Sales of Units	1,551.80	5,471.43
(b) <b>Other operating revenues</b>		
I) Maintenance & Service Charges Receipts	93.64	58.24
II) Electricity Charges Receipts	43.19	27.78
	<b>1,688.62</b>	<b>5,557.45</b>
<b>Timing of revenue recognition</b>		
Revenue recognition at a point of time	1,551.80	5,471.43
Revenue recognition over period of time	-	-
<b>Total revenue from contracts with customers</b>	<b>1,551.80</b>	<b>5,471.43</b>

**Contract balances**

Contract Liabilities	<b>34,480.50</b>	<b>33,432.02</b>
----------------------	------------------	------------------

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:

		(Rupees in lacs)
<b>Movement of contract liability</b>		<b>31-Mar-22</b>
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)
<b>Amounts included in contract liabilities at the end of the year</b>		<b>34,480.50</b>
<b>Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price</b>		
Revenue as per Contracted price		1,727.48
Adjustments (if any)		(175.69)
<b>Total</b>		<b>1,551.80</b>

**Note 20 : Other Income**

(a) <b>Interest Income</b>		
-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) <b>Income from transfer charges</b>	9.87	5.68
(c) <b>Holding Charges</b>	11.05	4.35
(d) <b>Amount Forfeited on Cancellation of Booking</b>	5.57	-
(e) <b>Profit on sale of property, plant and equipment</b>	2.31	-
(f) <b>Miscellaneous Income/ Short &amp; Excess</b>	0.08	0.11
	<b>38.60</b>	<b>29.00</b>

## LOGIX CITY DEVELOPERS PRIVATE LIMITED

CIN: U70101DL2011PTC215320

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(Rupees in lacs)	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>Note 21 : Cost of Construction/ Development &amp; other project cost</b>		
(a) Cost of land	3,132.31	2,793.89
(b) Cost of Construction/ Development & other related project cost	4,085.50	5,814.34
	<b>7,217.80</b>	<b>8,608.22</b>
<b>Note 22 : Change in Work in progress (Valued at cost or net realisable value whichever is lower)</b>		
Opening work-in-progress	45,242.00	42,448.11
Closing work-in-progress	48,374.31	45,242.00
	<b>(3,132.31)</b>	<b>(2,793.88)</b>
<b>Note 23 : Employee benefits expense</b>		
(a) Salaries, wages and bonus	40.64	47.18
(b) Contribution to provident and other funds	1.57	1.28
(c) Gratuity	-	0.74
	<b>42.21</b>	<b>49.20</b>
<b>Note 24 : Finance costs</b>		
(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
	<b>3,087.78</b>	<b>2,956.07</b>
<b>Note 25 : Depreciation and amortisation expense</b>		
(a) Depreciation on property, plant and equipment	0.26	0.73
	<b>0.26</b>	<b>0.73</b>
<b>Note 26 : Other expenses</b>		
(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	2.07	2.23
(f) Facility Management Charges	80.67	97.43
(g) Rates and taxes	3.55	0.44
(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
	<b>616.89</b>	<b>430.76</b>
<b>Note: Auditor's Remuneration comprises</b>		
a) as statutory auditor	1.84	1.84
b) for taxation matters	-	0.04
c) for company law matters & other services	0.23	0.35
	<b>2.07</b>	<b>2.23</b>



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

Particulars	Year ended March 31, 2022	(Rupees in lacs) Year ended March 31, 2021
<b>Note 27 : Tax Expenses</b>		
<b>Recognised in Profit or loss account</b>		
<b>Current tax</b>		
(a) In respect of the current year	-	-
(b) In respect of the prior year	-	-
<b>Deferred tax</b>		
(a) In respect of the current year	3,914.89	(889.60)
	<b>3,914.89</b>	<b>(889.60)</b>
<b>Tax expense recognised through profit &amp; loss account</b>	<b>3,914.89</b>	<b>(889.60)</b>
<b>Recognised in Other Comprehensive Income</b>		
<b>Deferred tax</b>		
In respect of the current year	-	(0.53)
<b>Tax credit recognised through Other Comprehensive Income</b>	-	<b>(0.53)</b>

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

Profit/(Loss) before tax	(6,105.41)	(3,664.65)
Enacted Income tax rate in India	26.00%	26.00%
Income tax calculated	(1,587.41)	(952.81)
Tax effect on permanent & temporary timing differences	1,587.41	952.81
<b>Income tax expense recognised in profit or loss</b>	<b>-</b>	<b>-</b>

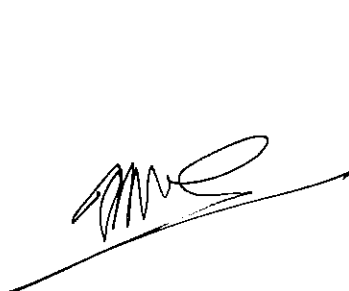
The tax rate used for the 2021-2022 and 2020-2021 reconciliations above is the corporate tax rate of 26.00% & 26.00% respectively payable by corporate entities in India on taxable profits under the Indian tax law.

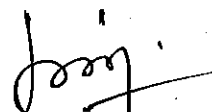
**Note 28 : Earnings Per Share (EPS)**

Both Basic and diluted earning per share have been calculated using the profit/(loss) attributable to shareholders of the Holding 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	<b>10,000</b>	<b>10,000</b>
<b>The numerators and denominators used to calculate the basic and diluted earnings per share are as follows:</b>		
Profit/(Loss) Attributable to shareholders (Rupees in lacs)	(10,020.30)	(2,773.54)
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
<b>Basic &amp; Diluted EPS (Rs.)</b>	<b>(100,203.04)</b>	<b>(27,735.39)</b>



**Note 29: 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 Buildtech Pvt. Ltd.

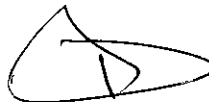
**II. Key Management Personnel & Relatives:**

<b>Particulars</b>	<b>Nature Of Relation</b>
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 Skulx 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.

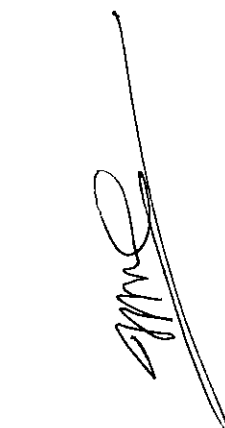




**b) Transactions with Related Parties-**

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)	<b>Subsidiaries companies</b>							
	Arable Builders Private Limited	Investment in shares	-	-	-	-	1.00	1.00
	Docile Buildtech Pvt. Ltd.	Investment in shares	-	-	-	-	1.00	1.00
ii)	<b>Enterprises under Significant Influence of Key Management Personnel and their Relatives:</b>							
	Logix Infrabuild Pvt. Ltd.	Against booking	-	-	8.56	8.56	-	-
	Logix Infra Developers Pvt. Ltd.	Against JDA	-	-	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. (Docile Buildtech)	Against Expenses	-	1.50	-	9.75	25.15	23.65
	Logix Soft-Tel Pvt. Ltd. (Arable Builders)	Against Expenses	-	1.20	-	9.75	24.65	23.45
	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)	<b>Key Management Personnel &amp; Relatives</b>							
	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 30. Leases**

**Assets taken on Operating Lease:**

The group 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	-	-
<b>Total</b>	<b>4,421.90</b>	<b>957.78</b>

**Note 31. Contingent liabilities (not provided for) in respect of:**

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

(b) The group 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 group, the charge was created by the group, but the loan is not part of the borrowings of the group.

However, during the FY 18-19, the group 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 group i.e. Docile Buildtech Pvt Ltd. The above charge of Rs. 90 Crs. will be created in the Subsidiary group i.e. Docile Buildtech Pvt Ltd and will be satisfied in the group.

(c) The group 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 group.

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 Commissioner 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 32. 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 33. Segment disclosure**

The group 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 34. Employee Benefit expense**

**Defined Contribution Plan**

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

The group 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 group is at the rate specified in rules to the scheme.

**Defined Benefit Plan**

The group 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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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
<b>I. Movement in Net Liability</b>		
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
<b>Present value of unfunded obligation</b>		
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
<b>Particulars</b>	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
	(Rupees in lacs)	(Rupees in lacs)
<b>II. Expense recognised in Statement of Profit and Loss is as follows :</b>		
<b>Employee Benefit Expense</b>		
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
<b>III. Expense recognised in Statement of Other comprehensive Income is as follows :</b>		
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 group's plan is shown below:

Particulars	(Rupees in lacs)	
	As at March 31, 2022	As at March 31, 2021
<b>Principal Actuarial assumptions for Gratuity and compensated absences</b>		
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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**Note 35. Financial Risk Management:**

**Capital Management**

The group manages its capital to ensure that the group 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 group consists of net debt (borrowings as detailed in notes 15 offset by cash and cash equivalent) and total equity of the group.

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

The group's Board reviews the capital structure of the group 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*	44,288.58	39,204.78
Cash and bank balances	38.61	98.69
Net debt	<b>44,249.97</b>	<b>39,106.10</b>
Total equity	(21,974.47)	(11,954.16)
Net debt to equity ratio	<b>(201.37)</b>	<b>(327.13)</b>

\*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
<b>Financial assets</b>		
Measured at amortised cost		
Trade receivables	30.53	18.63
Cash and cash equivalents	38.61	98.69
Other financial assets	63.80	45.99
<b>Total</b>	<b>132.94</b>	<b>163.31</b>

Particulars	(Rupees in lacs)	
	As at March 31, 2022	As at March 31, 2021
<b>Financial liabilities</b>		
Measured at amortised cost		
Borrowings	44,288.58	39,204.78
Lease liabilities	3,298.32	3,185.01
Trade payables	1,641.41	2,100.98
Other financial liabilities	26,981.30	20,331.17
<b>Total</b>	<b>76,209.61</b>	<b>64,821.95</b>

**Financial risk management objectives**

The group'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 group through internal risk reports which analyse exposure by magnitude of risk. The group does not have any exposure from the international market as the group operations are in India.

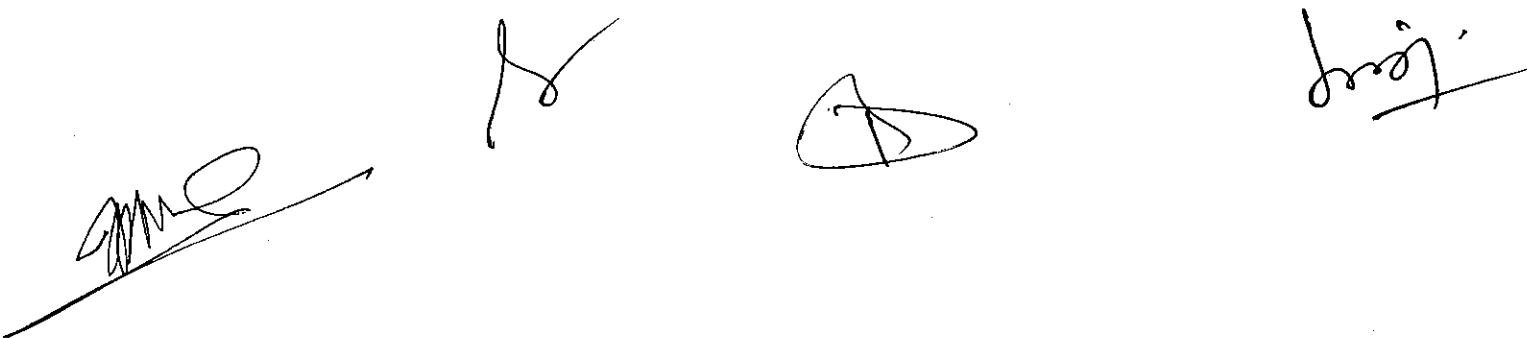
**Market Risk**

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

**Interest rate risk management**

The group is exposed to interest rate risk because group borrow funds at both fixed and floating interest rates. The risk is managed by the group 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 group'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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**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
<b>If increase by 50 basis point</b>		
Impact on profit or loss for the year	-	-
Impact on total equity as at the end of the reporting period	-	-
<b>If decrease by 50 basis point</b>		
Impact on profit or loss for the year	-	-
Impact on total equity as at the end of the reporting period	-	-

**Other price risk**

The group 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 group. The group 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 group's short-term, medium-term and long-term funding and liquidity management requirements. The group 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 group has at its disposal to further reduce liquidity risk.

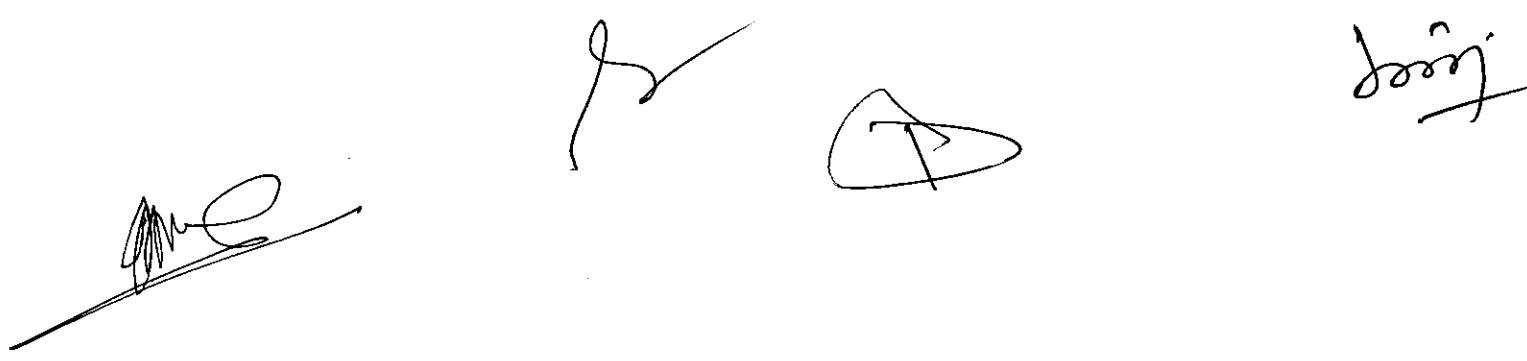
**Liquidity and interest risk tables**

The following tables detail the group'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 group 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 group may be required to pay.

March 31, 2022					
Particulars	(Rupees in lacs)				
	Within 1 year	1-2 year	More than 2 year	Total	Carrying amount
Borrowings - Deferred payment	39,487.91	-	-	39,487.91	39,487.91
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	1,641.41	-	-	1,641.41	1,641.41
Other financial liabilities	26,981.30	-	-	26,981.30	26,981.30
<b>Total</b>	<b>73,171.40</b>	<b>260.11</b>	<b>3,901.68</b>	<b>77,333.19</b>	<b>76,209.61</b>

March 31, 2021					
Particulars	(Rupees in lacs)				
	Within 1 year	1-2 year	More than 2 year	Total	Carrying amount
Borrowings	33,376.77	-	-	33,376.77	33,376.77
Borrowings - NCD	5,828.01	-	-	5,828.01	5,828.01
Lease liabilities	3,185.01	-	-	3,185.01	3,185.01
Trade payables	2,100.98	-	-	2,100.98	2,100.98
Other financial liabilities	20,331.17	-	-	20,331.17	20,331.17
<b>Total</b>	<b>64,821.95</b>	<b>-</b>	<b>-</b>	<b>64,821.95</b>	<b>64,821.95</b>



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**Note 36 : Financial Ratios**

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance	Reason for variance
Current ratio	Current assets	Current liabilities	1.01	1.04	-2.76%	No Major Variance
Debt-equity ratio	Total debt	Shareholder's equity	(2.02)	(3.28)	-38.55%	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**	0.89	(0.09)	-1110.22%	Due to higher loss in current year
Return on equity ratio	Net profit after taxes	Average shareholder's equity	59.07%	26.26%	124.93%	Due to higher loss in current year
Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	0.07	0.08	-16.06%	Due to lower cost of goods sold in current year
Trade receivables turnover ratio	Sales	Average Trade Receivables	68.71	482.45	-85.76%	Due to lower sales in current year
Trade payables turnover ratio	Purchases	Average Trade Payables	3.86	2.77	39.28%	Due to lower sales and purchases in current year
Net capital turnover ratio	Sales	Working Capital	1.19	1.26	-5.08%	Due to lower sales in current year
Net profit ratio	Net profit after tax	Sales	(5.93)	(0.50)	1088.37%	Due to higher loss in current year
Return on capital employed	Earnings before Interest and Taxes	Capital employed****	(0.14)	(0.03)	420.09%	Due to higher loss in current year
Return on Investment (%)	Current value of Investment - Cost of Investment	Cost of Investment	#DIV/0!	#DIV/0!	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.

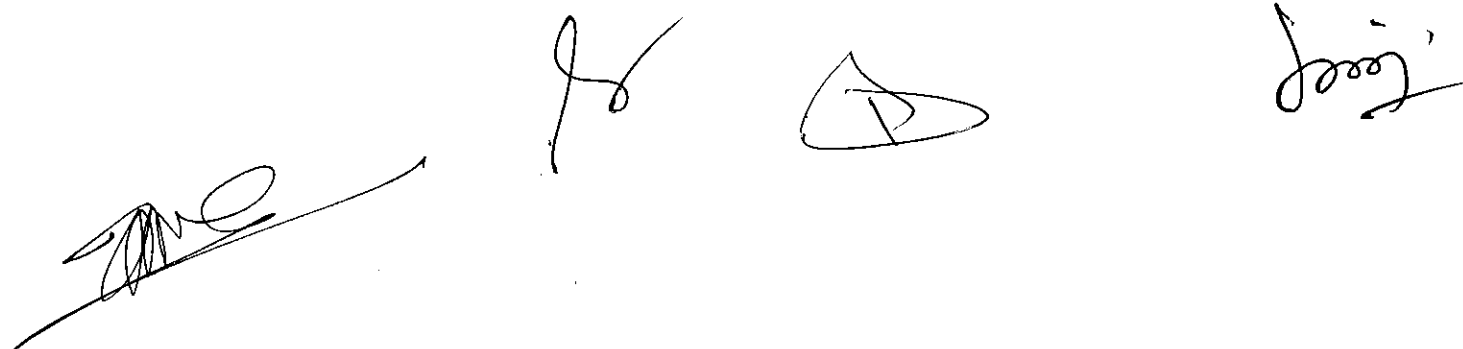
\*\* Debt service = Interest & Lease Payments + Principal Repayments

\*\*\* "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 37 : Other statutory information**

- i) The group do not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.
- ii) The group 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 group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv) The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- v) The group 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 group 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 group (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 group 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 group 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 group 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 group is not declared wilful defaulter by and bank or financial institution or lender during the year.





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

**Note 38.** The holding company continues to incur loss, current liabilities exceed current assets and holding 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 holding company's ability to continue as a going concern. However, holding 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 holding company with the objective of running the holding company as a going concern, therefore, present financial statements have 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 including 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 holding 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 holding 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 holding 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 holding company, who were looking after the affairs of the holding 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 statements except certification of these financial statements 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 holding company (suspended during CIRP) which has been conferred upon him in terms of provisions of Section 17 of the Code.

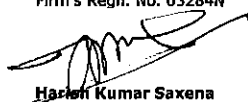
**Note 39.** Logix City Developers Pvt Ltd - Holding Company entered in to Joint Development agreement to develop 6,00,000 Sq Ft of FSI with Dream Procon Pvt Ltd which was subsequently assigned to the Arable Builders Private Limited (subsidiary company). The Dream Procon Pvt Ltd is presently under CIRP and company has filed a claim of Rs. 118.71 Crores as financial creditors which has been admitted to the extent of Rs. 20.69 Crores.

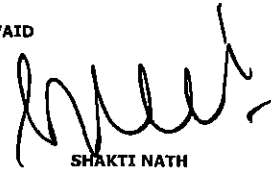
**Note 40.** Logix City Developers Pvt Ltd - Holding Company entered in to Joint Development agreement to develop 7,80,000 Sq Ft of FSI with Saha Infratech Pvt Ltd which was subsequently assigned to the Docile Buildtech Private Limited (subsidiary company). The Saha Infratech Pvt Ltd is presently under CIRP and company has filed a claim of Rs. 504.07 Crores as operational creditors which has been admitted to the extent of Rs. 118.48 Crores.

**Note 41.** Balance of advances to vendor and trade payables are subject to confirmation.

**Note 42.** Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

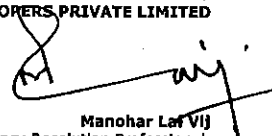
**For SAXENA SINGHAL & VAID**  
Chartered Accountants  
Firm's Regn. No. 03284N

  
**Harish Kumar Saxena**  
Partner  
Membership No. 014817

  
**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

Place : New Delhi  
Date : 29/09/2022