



# SAXENA SINGHAL & VAID

CHARTERED ACCOUNTANTS

## Independent Auditor's Report

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

**To the Members of M/s. Logix Infratech Private Limited**

**Report on the Ind AS Standalone Financial Statements**

### **Qualified Opinion**

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

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

### **Basis for Qualified Opinion**

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

- 1. The Company has incurred a loss of Rs. 12,292.74 lacs in current financial year & Rs. 4745.38 lacs in previous financial year, current liabilities exceed current assets by Rs. 28,892.98 lacs in current financial year & by Rs. 25,442 lacs in previous financial year. 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. (Refer note 32(a))***

### **Emphasis of Matters**

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

- 1. Note 39 of the Ind AS Financial Statements where the Balance of advances to vendors/ Parties, trade payables and trade receivables are subject to confirmations.***



**2. Note 14 in the Ind AS Financial Statements which indicate that the company has accumulated losses and its net worth is fully eroded.**

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

**Information other than the financial statements and auditors' report thereon**

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

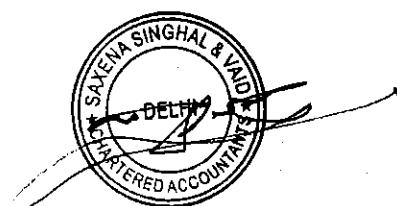
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information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

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

**Responsibility of Management for the Ind AS Standalone Financial Statements**

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate



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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

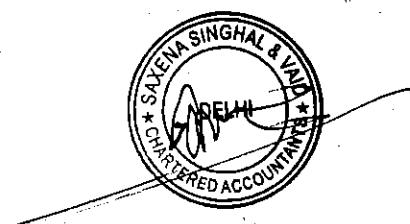
That Board of Directors is also responsible for overseeing the company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion on effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.



Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

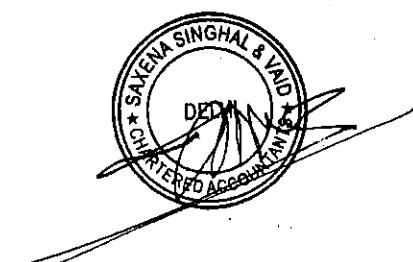
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### ***Report on Other Legal and Regulatory Requirements***

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



- d. In our opinion, the aforesaid Ind AS Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the act is not applicable in view of exemption available to the Company in terms of the notification no. G.S.R 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular no. 8/2017 dated 25 July 2017.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has adequately disclosed the impact of pending litigations on its financial position in its financial statements. **Refer Note 32**
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. **Refer Note 31**
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (**Refer Note 36(vi)**)
   
  
 (b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or



on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, **(Refer Note 36(vii))** and

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

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

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

Firm's Registration Number: 03284N



Harish Kumar Saxena  
Partner



Membership number: 014817  
UDIN: 22014817BDHEkw7840

Place: Delhi

Date: 12 8 SEP 2022

## **"Annexure A" to the Independent Auditors' Report**

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

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant & Equipment have been physically verified by the management at regular intervals, which in our opinion, is considered reasonable having regard to the size of the company and nature of its assets. No material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant & Equipment during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- (ii) (a) The management has conducted the physical verification of inventory at reasonable intervals and no material discrepancies were noticed on such verification.
  - (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to [companies, firms, Limited Liability Partnerships or any other parties]. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.



(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 & 186 of the act in respect of loan, investment, guarantees and security made.

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

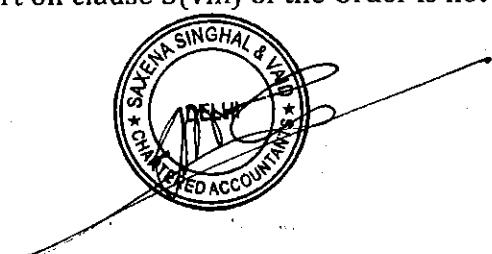
(vi) As per information and explanation given by management, maintenance of Cost Records has been specified pursuant to the rules made by the Central Government under sub-section (1) of Section 148 of the act in respect of the service carried out by the company and accounts and records have been made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

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

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

| Name of the Statute/ dues | Forum where dispute is pending | Period to which amount relates | Amount deposited under protest (Rs. In Lacs) | Amount involved (Rs. In Lacs) |
|---------------------------|--------------------------------|--------------------------------|--|-------------------------------|
| Service Tax               | Honorable High Court           | Jul 12- Mar 15                 | -  | 368.43                        |
| VAT                       | Ad. Comm. Gr-II                | Apr 17- Jun 17                 | -  | 5.05                          |
| Income Tax (TDS) -Penalty | CIT(A)                         | AY 14-15                       | -  | 60.94                         |
| GST                       | Joint Commissioner             | Jul 17 to Mar 18               | 78.88  | 78.88                         |

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



(ix) (a) Based upon the audit procedures performed and the information and explanations given by the management, during the year under review the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank or government and has not issued any debentures. Therefore, the provisions of paragraph 3(ix) (a) of the order is not applicable to the Company.

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

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

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

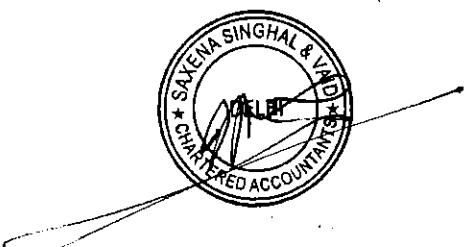
(e) On an overall examination of the financial statement of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or Joint venture.

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

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

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

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



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

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

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

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

(xiv) (a) The Company is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) & (b) of the Order is not applicable to the Company

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

(xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) (a), (b), (c) and (d) of the Order are not applicable to the Company and hence not commented upon.

(xvii) The Company has incurred cash losses amounting to Rs. 6,531.92 Lacs in the current year and amounting to Rs. 5,315.38 Lacs in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in **note 35** to the financial statements, ageing and expected dates of realization of financial assets and payment of

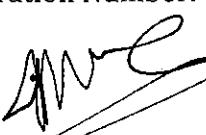


financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and **our observation and qualification in main Audit Report** we believe that there is material uncertainty of Company to meet its liabilities.

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

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

Firm's Registration Number: 03284N

  
**Harish Kumar Saxena**  
Partner



Membership number: 014817  
UDIN: 22014817BDHEKW7840

Place: Delhi

Date: 28 SEP 2022

**LOGIX INFRATECH PRIVATE LIMITED**  
**CIN: U70101DL2010PTC202613**  
**STANDALONE BALANCE SHEET AS AT MARCH 31, 2022**

| <b>Particulars</b>  | <b>Notes</b> | <b>As at</b>                              |   |  |
|---|--------------|---|---|--|
|   |              | <b>March 31, 2022</b><br>(Rupees in Lacs) | <b>March 31, 2021</b><br>(Rupees in Lacs) |  |
| <b>ASSETS</b>   |              |   |   |  |
| <b>A. Non-current assets</b>  |              |   |   |  |
| (a) Property, Plant & Equipment                                       | 5            | 0.90                                      | 1.05                                      |  |
| (b) Financial assets  |              |   |   |  |
| (i) Other financial assets  | 6            | 61.85                                     | 60.91                                     |  |
| (c) Deferred tax assets (Net)   | 7            |   | 5,759.69                                  |  |
| (d) Non- current Tax assets (Net)                                     | 8            | 120.41                                    | 117.00                                    |  |
| (e) Other non-current assets  | 9            | 200.11                                    | 122.61                                    |  |
| <b>Total non-current assets (A)</b>                                   |              | <b>383.27</b>                             | <b>6,061.25</b>                           |  |
| <b>B. Current assets</b>  |              |   |   |  |
| (a) Inventories   | 10           | 87,221.68                                 | 87,532.61                                 |  |
| (b) Financial assets  |              |   |   |  |
| (i) Trade receivables   | 11           | 201.35                                    | 147.94                                    |  |
| (ii) Cash and cash equivalents  | 12           | 20.15                                     | 30.00                                     |  |
| (c) Other current assets  | 9            | 1,283.06                                  | 1,410.12                                  |  |
| <b>Total current assets (B)</b>                                       |              | <b>88,726.24</b>                          | <b>89,120.66</b>                          |  |
| <b>Total assets (A+B)</b>   |              | <b>89,109.51</b>                          | <b>95,181.91</b>                          |  |
| <b>EQUITY AND LIABILITIES</b>   |              |   |   |  |
| <b>A. Equity</b>  |              |   |   |  |
| (a) Equity share capital  | 13           | 893.48                                    | 893.48                                    |  |
| (b) Compulsory Convertible Preference Shares                          | 13           | 2,823.58                                  | 2,823.58                                  |  |
| (c) Other equity  | 14           | (35,817.94)                               | (23,525.19)                               |  |
| <b>Total equity (A)</b>   |              | <b>(32,100.88)</b>                        | <b>(19,808.14)</b>                        |  |
| <b>Liabilities</b>  |              |   |   |  |
| <b>B. Non-current liabilities</b>                                     |              |   |   |  |
| (a) Financial Liabilities   |              |   |   |  |
| (i) Borrowings  | 15           |   |   |  |
| (ii) Lease liabilities  | 16           | 2,835.72                                  |   |  |
| (b) Provisions  | 18           | 4.58                                      | 2.48                                      |  |
| (c) Other liabilities   | 20           | 750.86                                    | 424.90                                    |  |
| <b>Total non-current liabilities (B)</b>                              |              | <b>3,591.17</b>                           | <b>427.39</b>                             |  |
| <b>C. Current liabilities</b>   |              |   |   |  |
| (a) Financial Liabilities   |              |   |   |  |
| (i) Borrowings  | 15           | 33,637.66                                 | 33,637.66                                 |  |
| (ii) Lease liabilities  | 16           | 155.38                                    | 3,187.63                                  |  |
| (iii) Trade payables  |              |   |   |  |
| -Dues of micro enterprises and small enterprises                      |              |   |   |  |
| -Dues of creditors other than micro enterprises and small enterprises | 19           | 2,545.12                                  | 2,149.90                                  |  |
| (iv) Other financial liabilities                                      | 17           | 23,415.47                                 | 17,241.71                                 |  |
| (b) Provisions  | 18           | 0.07                                      | 0.03                                      |  |
| (c) Other liabilities   | 20           | 57,865.51                                 | 58,345.73                                 |  |
| <b>Total current liabilities (C)</b>                                  |              | <b>117,619.22</b>                         | <b>114,562.66</b>                         |  |
| <b>Total liabilities (B+C)</b>  |              | <b>121,210.38</b>                         | <b>114,990.05</b>                         |  |
| <b>Total equity and liabilities (A+B+C)</b>                           |              | <b>89,109.51</b>                          | <b>95,181.91</b>                          |  |

See accompanying notes forming part of the standalone financial statements.

In terms of our report attached.

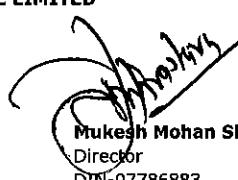
For **Saxena Singhal & Vaid**  
(Chartered Accountants)  
Firm's Regn. No. FRN 03284N



Harish Kumar Saxena  
Partner  
Membership No. 014817

For and on behalf of the Board of Directors  
**LOGIX INFRATECH PRIVATE LIMITED**

  
Davender Mohan Saxena  
Director  
DIN- 01304559

  
Mukesh Mohan Shrivastava  
Director  
DIN-07786883

Place : Delhi  
Date : 28/09/2022

Place : Delhi  
Date : 28/09/2022

**LOGIX INFRATECH PRIVATE LIMITED**  
**CIN: U70101DL2010PTC202613**  
**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022**

| <b>Particulars</b>  | <b>Notes</b> | <b>Year ended<br/>March 31, 2022<br/>(Rupees in Lacs)</b> | <b>Year ended<br/>March 31, 2021<br/>(Rupees in Lacs)</b> |
|---|--------------|---|---|
| <b>I Revenue from operations</b>  | 21           | 1,221.88  | 2,985.40  |
| <b>II Other income</b>  | 22           | 21.75   | 10.65   |
| <b>III Total Income (I+II)</b>  |              | <b>1,243.62</b>   | <b>2,996.05</b>   |
| <b>IV Expenses</b>  |              |   |   |
| I) Cost of Construction/ Development & other project cost                                 | 23A          | 575.96  | 823.50  |
| ii) Changes in inventories of project in progress   | 23B          | 310.93  | 1,115.77  |
| iii) Employee benefits expense  | 24           | 27.85   | 33.35   |
| iv) Finance costs   | 25           | 5,762.08  | 5,308.69  |
| v) Depreciation and amortisation expense  | 26A          | 0.15  | 0.20  |
| vi) Other expenses  | 26B          | 1,098.73  | 1,030.12  |
| <b>Total Expenses (IV)</b>  |              | <b>7,775.70</b>   | <b>8,311.62</b>   |
| <b>V Profit / (Loss) before tax &amp; exceptional item (III-IV)</b>                       |              | <b>(6,532.07)</b>   | <b>(5,315.58)</b>   |
| <b>VI Exceptional item</b>  |              |   |   |
| <b>VII Profit / (Loss) before tax (V-VI)</b>  |              | <b>(6,532.07)</b>   | <b>(5,315.58)</b>   |
| <b>VIII Tax expense</b>   |              |   |   |
| I) Current tax  | 27           |   |   |
| ii) Deferred tax charge / (credit)  | 7            | 5,759.69  | (559.75)  |
| <b>Total Tax expense (VIII)</b>   |              | <b>5,759.69</b>   | <b>(559.75)</b>   |
| <b>IX Profit / (Loss) for the year (VII-VIII)</b>   |              | <b>(12,291.76)</b>  | <b>(4,755.83)</b>   |
| <b>X Other comprehensive income</b>   |              |   |   |
| I) Items that will not be reclassified to profit or loss                                  |              |   |   |
| (a) Remeasurements of the defined benefit plans   | 33           | 0.98  | (14.12)   |
| ii) Deferred tax charge relating to items that will not be reclassified to profit or loss | 7            |   | 3.67  |
| <b>Total other comprehensive income (X)</b>   |              | <b>0.98</b>   | <b>(10.45)</b>  |
| <b>XI Total comprehensive income for the year (IX+X)</b>                                  |              | <b>(12,292.74)</b>  | <b>(4,745.38)</b>   |
| <b>Earnings per share</b>   |              |   |   |
| (Nominal value of shares Rs. 1 each for all classes of equity shares)                     |              |   |   |
| Basic   | 28           | (13.76)   | (5.32)  |
| Diluted   | 28           | (13.76)   | (5.32)  |

See accompanying notes forming part of the standalone financial statements

In terms of our report attached.

For **Saxena Singhal & Vaid**

(Chartered Accountants)

Firm's Regn. No. FRN 03284N

Harish Kumar Saxena  
Partner  
Membership No. 014817



For and on behalf of the Board of Directors

**LOGIX INFRATECH PRIVATE LIMITED**



**Davender Mohan Saxena**  
Director  
DIN- 01304559



**Mukesh Mohan Shrivastava**  
Director  
DIN-07786883

Place : Delhi

Date : 28/09/2022

Place : Delhi

Date : 28/09/2022

**LOGIX INFRATECH PRIVATE LIMITED**  
**CIN: U70101DL2010PTC202613**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

| <b>Particulars</b>  | <b>Year ended</b>                         | <b>Year ended</b>                         |
|---|---|---|
|   | <b>March 31, 2022</b><br>(Rupees in Lacs) | <b>March 31, 2021</b><br>(Rupees in Lacs) |
| <b>Cash flows from operating activities</b>                   |   |   |
| Profit / (Loss) before tax                                    | (6,532.07)                                | (5,315.58)                                |
| Adjustments for:  |   |   |
| Finance cost recognised in Profit and Loss                    | 5,762.08                                  | 5,308.69                                  |
| Interest income recognised in Profit and Loss                 | (1.05)                                    | (1.23)                                    |
| Amount written back   | (12.72)                                   | (2.10)                                    |
| Depreciation and amortisation expense                         | 0.15                                      | 0.20                                      |
|   | <b>(783.61)</b>                           | <b>(10.02)</b>                            |
| <b>Movements in working capital:</b>                          |   |   |
| (Increase) / decrease in trade receivables                    | (53.42)                                   | 25.29                                     |
| (Increase) / decrease in inventories                          | 114.41                                    | 1,115.77                                  |
| (Increase) / decrease in other assets                         | 62.28                                     | 243.44                                    |
| (Increase) / decrease in financial assets                     | -   | (19.31)                                   |
| Increase / (decrease) in trade payables                       | 395.22                                    | (711.66)                                  |
| Increase / (decrease) in financial liabilities                | 6,173.76                                  | 5,227.38                                  |
| Increase / (decrease) in provisions                           | 1.16                                      | 1.69                                      |
| Increase / (decrease) in other liabilities                    | (154.26)                                  | (308.89)                                  |
| <b>Cash generated from operations</b>                         | <b>5,755.54</b>                           | <b>5,563.69</b>                           |
| Income taxes paid / (refund)                                  | (3.42)                                    | (23.40)                                   |
| <b>Net cash generated by / (used in) operating activities</b> | <b>5,752.12</b>                           | <b>5,540.29</b>                           |
| <b>Cash flows from investing activities</b>                   |   |   |
| Payments for purchase of property, plant and equipment        | 0.00                                      | (0.00)                                    |
| Interest received   | 0.10                                      | 0.09                                      |
| <b>Net cash (used in)/generated by investing activities</b>   | <b>0.10</b>                               | <b>0.09</b>                               |
| <b>Cash flows from financing activities</b>                   |   |   |
| Repayment of borrowings                                       |   |   |
| Interest paid   | (5,762.08)                                | (5,564.85)                                |
| <b>Net cash used in financing activities</b>                  | <b>(5,762.08)</b>                         | <b>(5,564.85)</b>                         |
| <b>Net increase in cash and cash equivalents</b>              | <b>(9.85)</b>                             | <b>(24.48)</b>                            |
| Cash and cash equivalents at the beginning of the year        | 30.00                                     | 54.48                                     |
| <b>Cash and cash equivalents at the end of the year</b>       | <b>20.15</b>                              | <b>30.00</b>                              |

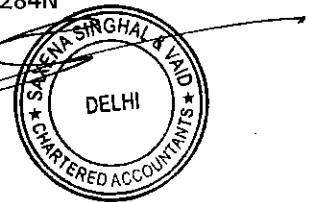
See accompanying notes forming part of the standalone financial statements

In terms of our report attached.

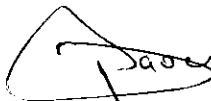
For **SAXENA SINGHAL & VAID**  
(Chartered Accountants)

Firm's Regn. No. FRN 03284N

Harish Kumar Saxena  
Partner  
Membership No. 014817



For and on behalf of the Board of Directors  
**LOGIX INFRATECH PRIVATE LIMITED**



**Davender Mohan Saxena**  
Director  
DIN- 01304559



**Mukesh Mohan Shrivastava**  
Director  
DIN-07786883

Place : Delhi  
Date : 28/09/2022

Place : Delhi  
Date : 28/09/2022

## LOGIX INFRATECH PRIVATE LIMITED

CIN: U70101DL2010PTC202613

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

| Particulars  | Number of shares   | Amount<br>(Rupees in Lacs) |                          |
|--|--------------------|----------------------------|--------------------------|
| <b>a. Equity share capital</b>                             |                    |                            |                          |
| <b>Balance at March 31, 2021</b>                           | <b>89,348,701</b>  | <b>893.48</b>              |                          |
| Changes in equity share capital during the year            | -                  | -                          |                          |
| <b>Balance at March 31, 2022</b>                           | <b>89,348,701</b>  | <b>893.48</b>              |                          |
| <b>b. Compulsory Convertible Preference Shares</b>         |                    |                            |                          |
| <b>Balance at March 31, 2021</b>                           | <b>282,357,813</b> | <b>2,823.58</b>            |                          |
| Changes in preference share capital during the year        | -                  | -                          |                          |
| <b>Balance at March 31, 2022</b>                           | <b>282,357,813</b> | <b>2,823.58</b>            |                          |
| <b>c. Other equity</b>                                     |                    |                            |                          |
| <b>Particulars</b>   |                    | <b>Reserve and surplus</b> | <b>(Rupees in Lacs)</b>  |
|  |                    | <b>Securities premium</b>  | <b>Retained earnings</b> |
| <b>Balance at March 31, 2021</b>                           | <b>2,274.82</b>    | <b>(25,800.02)</b>         | <b>(23,525.19)</b>       |
| Profit/(loss) for the year                                 | -                  | (12,291.76)                | (12,291.76)              |
| Other comprehensive income for the year, net of income tax | -                  | (0.98)                     | (0.98)                   |
| <b>Total</b>   | <b>-</b>           | <b>(12,292.74)</b>         | <b>(12,292.74)</b>       |
| <b>Balance at March 31, 2022</b>                           | <b>2,274.82</b>    | <b>(38,092.76)</b>         | <b>(35,817.94)</b>       |

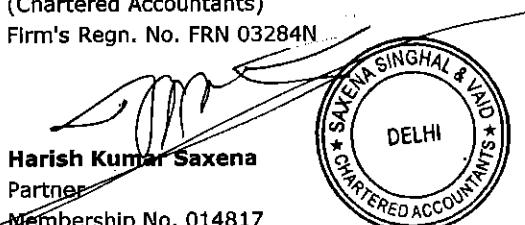
See accompanying notes forming part of the standalone financial statements

In terms of our report attached.

For **Saxena Singhal & Vaid**

(Chartered Accountants)

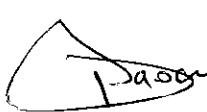
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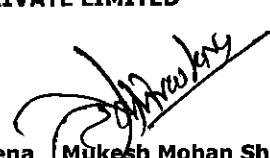
  
Harish Kumar Saxena  
Partner  
Membership No. 014817



For and on behalf of the Board of Directors

**LOGIX INFRATECH PRIVATE LIMITED**

  
Davender Mohan Saxena  
Director  
DIN- 01304559

  
Mukesh Mohan Shrivastava  
Director  
DIN-07786883

Place : Delhi

Date : 28/09/2022

Place : Delhi

Date : 28/09/2022

## **1. Background of the Company**

**Logix Infratech Private Limited** (the company) is a private company domiciled in India and incorporated under the provisions of the Companies act, 1956. The company is engaged in the business of Real Estate Development and construction. The Company's site office is situated at, Plot No. Group Housing - 01, Expressway, Sector-143, Noida, U.P.

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

## **2. Significant Accounting Policies**

### **a) Statement of compliance**

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

### **b) Basis of preparation and presentation**

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

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

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

### **c) Use of estimates and critical accounting judgments**

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

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



**d) Property, plant and equipment**

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

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

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

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

**Useful lives of property, plant and equipment**

| Asset category    | Useful life (in years) |
|-------------------|------------------------|
| Plant & machinery | 8-15                   |
| Computers         | 3-5                    |

**e) Intangible assets**

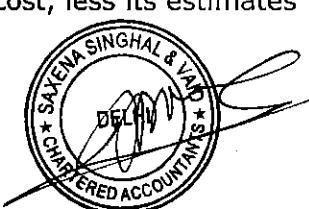
Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed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

**Derecognition of intangible assets**

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

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

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



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

Intangible assets is amortised over a period of 3-5 years.

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

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

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

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

**h) Leases**

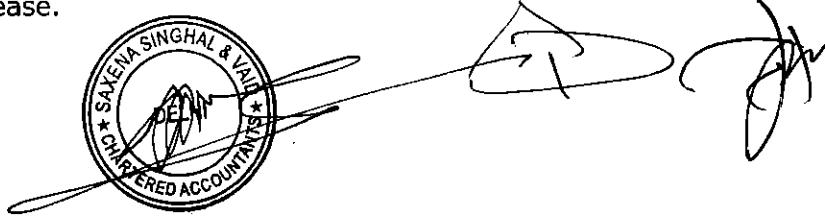
The Company has adopted Ind AS 116 - Leases effective 1st April, 2019, using the modified prospective method. The Company has applied the standard to its leases. Accordingly, previous period information has not been restated. The Company assesses whether a contract is or contains a lease, at inception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

**The Company as lessee**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

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

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



The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. In case of Property, plant and equipment or Investment Property, right to use asset is subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. In case of leases which forms part of inventory are measured at cost and charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

### **The Company as lessor**

#### **Operating lease**

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

#### **Finance lease**

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

### **i) Financial instruments**

#### **Initial recognition and measurement**

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

#### **Non-derivative financial assets**

##### *Subsequent measurement*

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

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

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



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

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

**Investments in equity instruments of subsidiaries, joint ventures and associates**

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

**Investments in mutual funds**

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

**De-recognition of financial assets**

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

**Non-derivative financial liabilities**

*Subsequent measurement*

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

**De-recognition of financial liabilities**

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

**Financial guarantee contracts**

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

**Offsetting of financial instruments**

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

**j) Employee Benefits**

**Short term employee benefits**

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



### Retirement benefit costs

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

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

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

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

### Short-term and other long-term employee benefits

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

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

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

### **k) Taxation**

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

#### **Current tax**

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

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



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

**Deferred tax**

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

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

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

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

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

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

**Current and deferred tax for the year**

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

**I) Inventories**

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

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



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

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

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

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

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

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

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

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

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

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

**n) Recognition of Revenue & Expenditures**

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

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

**Point of Time:**

**Revenue from real-estate projects**

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



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

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

**Over a period of time:**

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

**Revenue from Co-development projects**

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

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

**Maintenance income**

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

**Other operating income**

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

**Interest income**

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

**Contract balances**

**Contract assets**

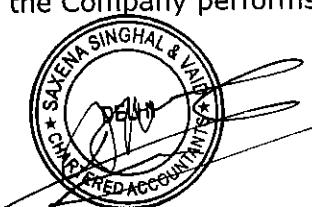
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration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

**Trade receivables**

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

**Contract liabilities**

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



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

**Cost of real estate projects**

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

**o) Foreign currency transactions and translation**

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

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

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

**p) Borrowing Costs**

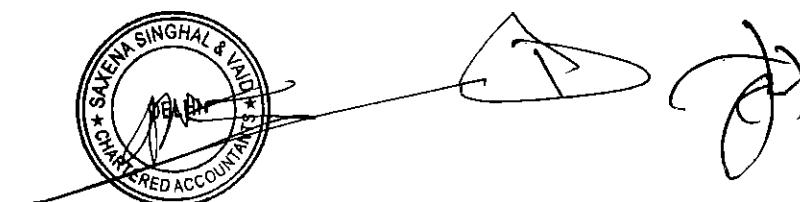
Borrowings costs directly attributable to the acquisition and/or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready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

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

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

**q) Earnings per equity share**

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



**r) Cash and cash equivalents**

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

**s) Cash flow statement**

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

**t) Operating cycle**

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

**u) Segment Reporting**

**Business Segment**

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

**Geographical Segment**

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

**3. 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



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

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

**4. Critical Accounting Judgement & Estimates**

***Significant management judgements***

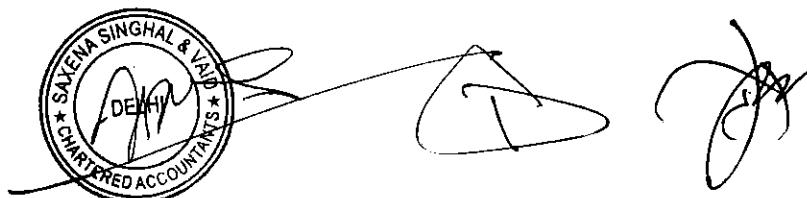
**Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

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

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

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

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



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

**Significant estimates**

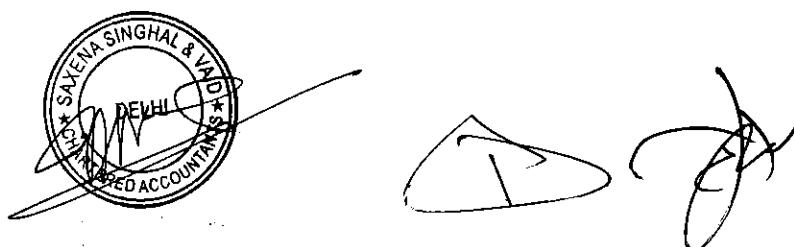
**Revenue and inventories** – The Company recognizes revenue using the completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims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

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

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

**Expected Credit Loss / Impairment of Financial Instrument**

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



A circular stamp with the text "SAJENA SINGHAL & VAID" at the top and "CHARtered ACCOUNTANTS" at the bottom. In the center, it says "NEW DELHI". To the right of the stamp is a small, simple drawing of a house with a triangular roof and a rectangular base. A signature is written above the drawing.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Note 5 : Property, Plant & Equipment

(Rupees in lacs)

| Particulars                             | Computers   | Plant & Machinery | Total       |
|---|-------------|-------------------|-------------|
| <b>Gross Block</b>                      |             |                   |             |
| <b>As at March 31, 2021</b>             | <b>2.29</b> | <b>1.07</b>       | <b>3.36</b> |
| Additions                               | -           | -                 | -           |
| Disposals                               | -           | -                 | -           |
| <b>As at March 31, 2022</b>             | <b>2.29</b> | <b>1.07</b>       | <b>3.36</b> |
| <b>Accumulated Depreciation</b>         |             |                   |             |
| <b>As at March 31, 2021</b>             | <b>2.09</b> | <b>0.22</b>       | <b>2.31</b> |
| Charge for the year                     | 0.08        | 0.07              | 0.15        |
| Disposals                               | -           | -                 | -           |
| <b>As at March 31, 2022</b>             | <b>2.17</b> | <b>0.29</b>       | <b>2.46</b> |
| <b>Net Block (As at March 31, 2021)</b> | <b>0.20</b> | <b>0.85</b>       | <b>1.05</b> |
| <b>Net Block (As at March 31, 2022)</b> | <b>0.12</b> | <b>0.78</b>       | <b>0.90</b> |

A circular stamp with the text "SAXENA SINGHAL & VADOO" at the top and "CHARtered ACCOUNTANTS" at the bottom. In the center, it says "DELHI". A handwritten signature is written over the stamp and to its right.

**LOGIX INFRATECH PRIVATE LIMITED**  
**CIN: U70101DL2010PTC202613**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

| <b>Particulars</b>                     | <b>As at</b>                              |   |
|--|---|---|
|  | <b>March 31, 2022</b><br>(Rupees In Lacs) | <b>March 31, 2021</b><br>(Rupees In Lacs) |
| <b>6 Other financial assets</b>        |   |   |
| <b>Non-current - at amortised cost</b> |   |   |
| <b>Considered good-unsecured</b>       |   |   |
| (a) Deposits accounts with bank*       | 15.83                                     | 15.83                                     |
| (b) Interest accrued on bank deposits  | 5.31                                      | 4.37                                      |
| (c) Security Deposits - others         | <u>40.71</u>                              | <u>40.71</u>                              |
|  | <b><u>61.85</u></b>                       | <b><u>60.91</u></b>                       |

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

**7 Deferred tax Assets (Net)**

**(a) Component of Deferred Tax Asset (Net)**

**Deferred Tax Asset:**

|                                    |          |                 |
|------------------------------------|----------|-----------------|
| Employee Benefits Expenses         | -        | 0.65            |
| Unabsorbed depreciation and losses | -        | 5,759.08        |
| Property, plant and equipment      | -        | (0.05)          |
| <b>Net Deferred Tax Asset</b>      | <b>-</b> | <b>5,759.69</b> |

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

|   |                 |                 |
|---|-----------------|-----------------|
| <b>Opening Balance</b>  | <b>5,759.69</b> | <b>5,203.61</b> |
| Tax Income/(expense) during the year recognised in profit or loss | (5,759.69)      | 559.75          |
| Tax Income/(Expense) during the year recognised in OCI            | -               | (3.67)          |
| <b>Closing Balance</b>  | <b>(0.00)</b>   | <b>5,759.69</b> |

**(c) Movement in Deferred Tax Assets :**

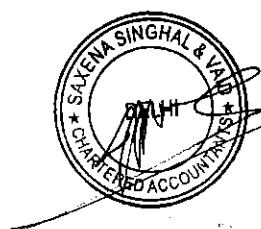
**Movement in Deferred Tax Assets for current year**

| <b>Deferred tax assets/(liabilities) in relation to:</b> | <b>As at March 31, 2021</b> | <b>Credit / (Charge) to Other Comprehensive Income</b> | <b>Effect of adoption of new Accounting Standards</b> | <b>Credit / (Charge) to Profit or loss</b> | <b>As at March 31, 2022</b> |
|--|-----------------------------|--|---|--|-----------------------------|
| (a) Employee Benefits Expenses                           | 0.65                        | -  | -   | (0.65)                                     | -                           |
| (b) Unabsorbed depreciation and losses                   | 5,759.08                    | -  | -   | (5,759.08)                                 | -                           |
| (c) Property, plant and equipment                        | (0.05)                      | -  | -   | 0.05                                       | -                           |
|  | <b>5,759.69</b>             | <b>-</b>   | <b>-</b>  | <b>(5,759.69)</b>                          | <b>-</b>                    |

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

**Movement in Deferred Tax Assets for Previous year**

| <b>Deferred tax assets/(liabilities) in relation to:</b> | <b>As at March 31, 2020</b> | <b>Credit / (Charge) to Other Comprehensive Income</b> | <b>Effect of adoption of new Accounting Standards</b> | <b>Credit / (Charge) to Profit or loss</b> | <b>As at March 31, 2021</b> |
|--|-----------------------------|--|---|--|-----------------------------|
| (a) Employee Benefits Expenses                           | 3.89                        | (3.67)   | -   | 0.44                                       | 0.65                        |
| (b) Unabsorbed depreciation and losses                   | 5,199.76                    | -  | -   | 559.32                                     | 5,759.08                    |
| (c) Property, plant and equipment                        | (0.03)                      | -  | -   | (0.02)                                     | (0.05)                      |
|  | <b>5,203.61</b>             | <b>(3.67)</b>  | <b>-</b>  | <b>559.75</b>                              | <b>5,759.69</b>             |



**LOGIX INFRATECH PRIVATE LIMITED**  
**CIN: U70101DL2010PTC202613**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

| <b>Particulars</b>                                     | <b>As at</b>                              |   |
|--|---|---|
|  | <b>March 31, 2022</b><br>(Rupees in Lacs) | <b>March 31, 2021</b><br>(Rupees in Lacs) |
| <b>8 Non- Current tax assets (Net)</b>                 |   |   |
| (a) Advance Income tax (net of provision for taxation) | 120.41                                    | 117.00                                    |
| <b>9 Other assets (Unsecured)</b>                      | <b>120.41</b>                             | <b>117.00</b>                             |
| <b>Non-current</b>                                     |   |   |
| (a) Deposit with other tax authorities under protest   | 183.05                                    | 105.55                                    |
| (b) Deposit with Income tax authority under protest    | 17.06                                     | 17.06                                     |
|  | <b>200.11</b>                             | <b>122.61</b>                             |
| <b>Current</b>   |   |   |
| (a) Balances with tax authorities                      | 569.59                                    | 660.65                                    |
| (b) Tax recoverable agst demand from customers*        | 201.87                                    | 216.77                                    |
| (c) Advance to vendors/ parties                        |   |   |
| - related party  |   | 3.36                                      |
| - others   | 510.17                                    | 524.16                                    |
| (d) Prepaid Expenses                                   | 1.43                                      | 5.18                                      |
|  | <b>1,283.06</b>                           | <b>1,410.12</b>                           |

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

**10 Inventories**

**(Valued at lower of cost and net realisable value)**

|                         |                  |                  |
|-------------------------|------------------|------------------|
| (a) Project-in-progress | 87,221.68        | 87,532.61        |
|                         | <b>87,221.68</b> | <b>87,532.61</b> |

**11 Trade Receivables**

**Current - at amortised cost**

|                                 |               |               |
|---------------------------------|---------------|---------------|
| (a) Considered good - unsecured | 201.35        | 147.94        |
|                                 | <b>201.35</b> | <b>147.94</b> |

**Ageing of trade receivables at March 31, 2022**

| <b>Particulars</b>                               | <b>Outstanding for following periods from due date of payment</b> |                         |                  |                  |                          |               |
|--|---|-------------------------|------------------|------------------|--------------------------|---------------|
|  | <b>Less than 6 months</b>   | <b>6 months -1 year</b> | <b>1-2 years</b> | <b>2-3 years</b> | <b>More than 3 years</b> | <b>Total</b>  |
| <b>Undisputed trade</b>                          |   |                         |                  |                  |                          |               |
| - considered good                                | 113.27  | 51.04                   | 29.87            | 6.78             | 0.39                     | <b>201.35</b> |
| - which have significant increase in credit risk |   |                         |                  |                  |                          |               |
| - credit Impaired                                |   |                         |                  |                  |                          |               |
| <b>Disputed trade</b>                            |   |                         |                  |                  |                          |               |
| - considered good                                |   |                         |                  |                  |                          |               |
| - which have significant increase in credit risk |   |                         |                  |                  |                          |               |
| - credit Impaired                                |   |                         |                  |                  |                          |               |
| <b>Total</b>                                     | <b>113.27</b>   | <b>51.04</b>            | <b>29.87</b>     | <b>6.78</b>      | <b>0.39</b>              | <b>201.35</b> |

**Ageing of trade receivables at March 31, 2021**

| <b>Particulars</b>                               | <b>Outstanding for following periods from due date of payment</b> |                         |                  |                  |                          |               |
|--|---|-------------------------|------------------|------------------|--------------------------|---------------|
|  | <b>Less than 6 months</b>   | <b>6 months -1 year</b> | <b>1-2 years</b> | <b>2-3 years</b> | <b>More than 3 years</b> | <b>Total</b>  |
| <b>Undisputed trade</b>                          |   |                         |                  |                  |                          |               |
| - considered good                                | 90.35   | 35.13                   | 22.07            | 0.39             | -                        | <b>147.94</b> |
| - which have significant increase in credit risk |   |                         |                  |                  |                          |               |
| - credit Impaired                                |   |                         |                  |                  |                          |               |
| <b>Disputed trade</b>                            |   |                         |                  |                  |                          |               |
| - considered good                                |   |                         |                  |                  |                          |               |
| - which have significant increase in credit risk |   |                         |                  |                  |                          |               |
| - credit Impaired                                |   |                         |                  |                  |                          |               |
| <b>Total</b>                                     | <b>90.35</b>  | <b>35.13</b>            | <b>22.07</b>     | <b>0.39</b>      | <b>-</b>                 | <b>147.94</b> |

**12 Cash and cash equivalents**

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

|                         |              |              |  |
|-------------------------|--------------|--------------|--|
| (a) Balances with Banks |              |              |  |
| -In current accounts    |              |              |  |
| (b) Cash on hand        | 19.68        | 7.34         |  |
|                         | 0.47         | 22.66        |  |
|                         | <b>20.15</b> | <b>30.00</b> |  |



**LOGIX INFRATECH PRIVATE LIMITED**  
**CIN: U70101DL2010PTC202613**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

| <b>Particulars</b>  | <b>As at</b>          |                         | <b>As at</b>          |                         |
|---|-----------------------|-------------------------|-----------------------|-------------------------|
|   | <b>March 31, 2022</b> | <b>(Rupees in Lacs)</b> | <b>March 31, 2021</b> | <b>(Rupees in Lacs)</b> |
| <b>13 Share capital</b>   |                       |                         |                       |                         |
| <b>Authorised Share Capital:</b><br>494,356,901 (494,356,901 as at march 31, 2021) Equity shares of Rupees 1 each |                       | 4,943.57                | 4,943.57              |                         |
| 282,357,813 (282,357,813 as at march 31, 2021) Compulsory Convertible Preference Shares ("CCPS") of Rupees 1 each |                       | 2,823.58                | 2,823.58              |                         |
| <b>Total authorised share capital</b>   |                       | <b>7,767.15</b>         | <b>7,767.15</b>       |                         |
| <b>Issued, subscribed and fully paid up shares</b>  |                       |                         |                       |                         |
| 1,274,089 (1,274,089 as at march 31, 2021) Ordinary Equity shares of Rupees 1 each                                |                       | 12.74                   | 12.74                 |                         |
| 19,971,094 (19,971,094 as at march 31, 2021) 'Class A' Equity shares of Rupees 1 each                             |                       | 199.71                  | 199.71                |                         |
| 11,609,306 (11,609,306 as at march 31, 2021) 'Class B' Equity shares of Rupees 1 each                             |                       | 116.09                  | 116.09                |                         |
| 56,494,212 (56,494,212 as at march 31, 2021) 'Class C' Equity shares of Rupees 1 each                             |                       | 564.94                  | 564.94                |                         |
| 282,357,813 (282,357,813 as at march 31, 2021) Compulsory Convertible Preference Shares ("CCPS") of Rupees 1 each |                       | 2,823.58                | 2,823.58              |                         |
| <b>Total issued, subscribed and fully paid up share capital</b>   |                       | <b>3,717.06</b>         | <b>3,717.06</b>       |                         |

**Notes :**  
 (a) **Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

**Equity Shares**

| <b>Particulars</b>                        | <b>As at March 31, 2022</b> |                       | <b>As at March 31, 2021</b> |                       |
|---|-----------------------------|-----------------------|-----------------------------|-----------------------|
|   | <b>Number</b>               | <b>Rupees in Lacs</b> | <b>Number</b>               | <b>Rupees in Lacs</b> |
| At the beginning of the year              | 89,348,701                  | 893.49                | 89,348,701                  | 893.49                |
| Shares Issued during the year             | -                           | -                     | -                           | -                     |
| Shares bought back during the year        | -                           | -                     | -                           | -                     |
| <b>Outstanding at the end of the year</b> | <b>89,348,701</b>           | <b>893.49</b>         | <b>89,348,701</b>           | <b>893.49</b>         |

**Compulsory Convertible Preference Shares**

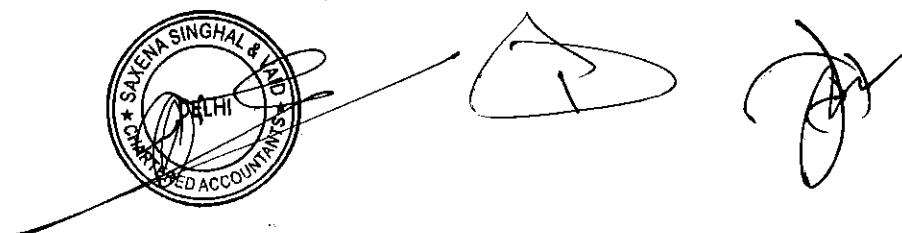
| <b>Particulars</b>                        | <b>As at March 31, 2022</b> |                       | <b>As at March 31, 2021</b> |                       |
|---|-----------------------------|-----------------------|-----------------------------|-----------------------|
|   | <b>Number</b>               | <b>Rupees in Lacs</b> | <b>Number</b>               | <b>Rupees in Lacs</b> |
| At the beginning of the year              | 282,357,813                 | 2,823.58              | 282,357,813                 | 2,823.58              |
| Shares Issued during the year             | -                           | -                     | -                           | -                     |
| Shares bought back during the year        | -                           | -                     | -                           | -                     |
| <b>Outstanding at the end of the year</b> | <b>282,357,813</b>          | <b>2,823.58</b>       | <b>282,357,813</b>          | <b>2,823.58</b>       |

**(b) Terms/ rights attached to equity shares**

The company has four class of equity shares having par value of Re 1 per share.

- Each holder of an ordinary equity share is entitled to one vote per share.
- Class A and Class C equity shareholders are not eligible to vote.
- Class B equity shareholders are not eligible for vote but in case of specified default event as per shareholders agreement, they are eligible for voting rights.

The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to pari passu distribution post payment of any preferential liability including exhaustion of CCPS, optionally convertible debentures and Series A and B equity shares.



**LOGIX INFRATECH PRIVATE LIMITED**  
**CIN: U70101DL2010PTC202613**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**Terms of conversion/redemption of Compulsory Convertible Preference Shares**

Conversion into Series B equity shares after a period of three years and subsequently further extended by 4 years & 6 months & again by 2 years and further extended by 3 years. The conversion price of CCPS to be not less than the DCF valuation at the time of investment and has to be in compliance with the pricing under current exchange control regulations or the exchange control regulations applicable at the time of conversion.

**(c) Shares held by the holding company & their subsidiaries**

**Equity Shares**

| Name of Shareholder             | As at March 31, 2022 |                | As at March 31, 2021 |                |
|---------------------------------|----------------------|----------------|----------------------|----------------|
|                                 | Number               | Rupees in Lacs | Number               | Rupees in Lacs |
| <b>Ordinary equity shares:</b>  |                      |                |                      |                |
| Logix Soft-tel Private Limited  | 719,680              | 7.20           | 719,680              | 7.20           |
| <b>'Class A' equity shares:</b> |                      |                |                      |                |
| Logix Soft-tel Private Limited  | 19,971,094           | 199.71         | 19,971,094           | 199.71         |
| <b>'Class B' equity shares:</b> |                      |                |                      |                |
| Logix Soft-tel Private Limited  | 11,609,306           | 116.09         | 11,609,306           | 116.09         |
| <b>'Class C' equity shares:</b> |                      |                |                      |                |
| Logix Soft-tel Private Limited  | 34,500,024           | 345.00         | 34,500,024           | 345.00         |

**Compulsory Convertible Preference Shares**

| Name of Shareholder            | As at March 31, 2022 |                | As at March 31, 2021 |                |
|--------------------------------|----------------------|----------------|----------------------|----------------|
|                                | No. of share         | Rupees in Lacs | No. of share         | Rupees in Lacs |
| Logix Soft-tel Private Limited | 282,357,813          | 2,823.58       | 282,357,813          | 2,823.58       |

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

**Equity Shares**

| Name of Shareholder             | As at March 31, 2022 |              | As at March 31, 2021 |              |
|---------------------------------|----------------------|--------------|----------------------|--------------|
|                                 | No. of share         | % of Holding | No. of share         | % of Holding |
| <b>Ordinary equity shares:</b>  |                      |              |                      |              |
| Logix Soft-tel Private Limited  | 719,680              | 56.49%       | 719,680              | 56.49%       |
| VC Solutions Private Limited    | 554,409              | 43.51%       | 554,409              | 43.51%       |
| <b>'Class A' equity shares:</b> |                      |              |                      |              |
| Logix Soft-tel Private Limited  | 19,971,094           | 100%         | 19,971,094           | 100%         |
| <b>'Class B' equity shares:</b> |                      |              |                      |              |
| Logix Soft-tel Private Limited  | 11,609,306           | 100%         | 11,609,306           | 100%         |
| <b>'Class C' equity shares:</b> |                      |              |                      |              |
| Logix Soft-tel Private Limited  | 34,500,024           | 61.07%       | 34,500,024           | 61.07%       |
| VC Solutions Private Limited    | 21,994,188           | 38.93%       | 21,994,188           | 38.93%       |

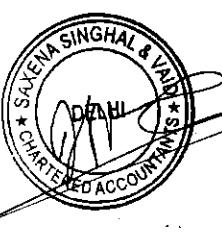
**Compulsory Convertible Preference Shares**

| Name of Shareholder            | As at March 31, 2022 |              | As at March 31, 2021 |              |
|--------------------------------|----------------------|--------------|----------------------|--------------|
|                                | No. of share         | % of Holding | No. of share         | % of Holding |
| Logix Soft-tel Private Limited | 282,357,813          | 100%         | 282,357,813          | 100%         |

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.

**(e) Details of shares held by promoters at the end of the year**

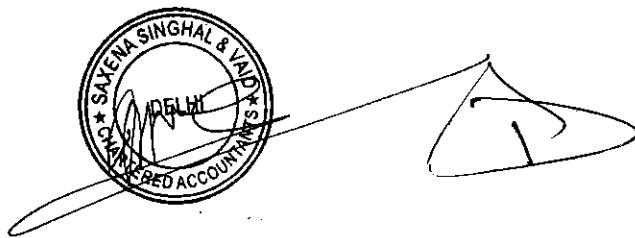
| Promoter Name                  | As at 31 March, 2022  |           | As at 31 March, 2021  |           | % Change during the year |
|--------------------------------|-----------------------|-----------|-----------------------|-----------|--------------------------|
|                                | Number of shares held | % holding | Number of shares held | % holding |                          |
| Logix Soft-tel Private Limited | 66,800,104            | 74.76%    | 66,800,104            | 74.76%    | -                        |
| VC Solutions Private Limited   | 22,548,597            | 25.24%    | 22,548,597            | 25.24%    | -                        |





**LOGIX INFRATECH PRIVATE LIMITED**  
**CIN: U70101DL2010PTC202613**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

| <b>Particulars</b>  | <b>As at</b>                              |   |
|---|---|---|
|   | <b>March 31, 2022</b><br>(Rupees in Lacs) | <b>As at</b><br><b>March 31, 2021</b><br>(Rupees in Lacs) |
| <b>14 Other Equity</b>  |   |   |
| <b>Reserve and Surplus</b>  |   |   |
| <b>(A) Securities premium account</b>   |   |   |
| Opening balance   | 2,274.82                                  | 2,274.82  |
| Add : Premium on shares issued during the year  | -   | -   |
| <b>Closing balance</b>  | <b>2,274.82</b>                           | <b>2,274.82</b>   |
| <b>(B) Surplus in the statement of profit and loss</b>  |   |   |
| Opening balance   | (25,800.02)                               | (21,054.64)   |
| Profit/(Loss) for the year  | (12,291.76)                               | (4,755.83)  |
| Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax | (0.98)                                    | 10.45   |
| <b>Net surplus in the statement of profit and loss</b>  | <b>(38,092.76)</b>                        | <b>(25,800.02)</b>  |
| <b>Total (A+B)</b>  | <b>(35,817.94)</b>                        | <b>(23,525.19)</b>  |



**LOGIX INFRATECH PRIVATE LIMITED**  
**CIN: U70101DL2010PTC202613**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

| Particulars                              | As at<br>March 31, 2022<br>(Rupees in Lacs) | As at<br>March 31, 2021<br>(Rupees in Lacs) |
|--|---|---|
| <b>15 Borrowings</b>                     |   |   |
| <b>Non current borrowings</b>            |   |   |
| <b>Secured - at amortised cost</b>       |   |   |
| (a) <b>Deferred payment liabilities*</b> | 33,637.66                                   | 33,637.66                                   |
| Less: Current maturities                 | 33,637.66                                   | 33,637.66                                   |
| <b>Total non-current borrowings</b>      | -   | -   |

\* Land was allotted on lease by Noida Authority to the company during the year 2010-11. During the year 2017-18, the liability was rescheduled, which is repayable in 5 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.

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

| S.No | Installment default starting from | Principal as at<br>31 March, 2022 | Principal as at<br>31 March, 2021 | Interest as at<br>31 March, 2022 | Interest as at<br>31 March, 2021 |
|------|-----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|----------------------------------|
| 1    | 26.05.2018                        | 6,727.53                          | 6,727.53                          | 1,850.07                         | 1,850.07                         |
| 2    | 26.11.2018                        | 6,727.53                          | 6,727.53                          | 1,480.06                         | 1,480.06                         |
| 3    | 26.05.2019                        | 6,727.53                          | 6,727.53                          | 1,110.04                         | 1,110.04                         |
| 4    | 26.11.2019                        | 6,727.53                          | 6,727.53                          | 740.03                           | 740.03                           |
| 5    | 26.05.2020                        | 6,727.53                          | 6,727.53                          | 370.01                           | 370.01                           |

**Current borrowings**

|  |                  |                  |
|--|------------------|------------------|
| (a) Current maturities of deferred payment liabilities | 33,637.66        | 33,637.66        |
| <b>Total</b>   | <b>33,637.66</b> | <b>33,637.66</b> |

**16 Lease liabilities**

**Non - Current**

**Secured - at amortised cost**

|                             |                 |          |
|-----------------------------|-----------------|----------|
| (a) Lease liability (IndAS) | 2,835.72        | -        |
| <b>Total</b>                | <b>2,835.72</b> | <b>-</b> |

**Current**

**Secured - at amortised cost**

|                             |               |                 |
|-----------------------------|---------------|-----------------|
| (e) Lease liability (IndAS) | 155.38        | 3,187.63        |
| <b>Total</b>                | <b>155.38</b> | <b>3,187.63</b> |

**17 Other financial liabilities**

**Current**

**Secured - at amortised cost**

|  |           |           |
|--|-----------|-----------|
| (a) Interest accrued and due on deferred payment liabilities | 22,135.39 | 16,375.96 |
| (b) Lease Rent Payable to Noida Authority                    | 919.95    | 448.18    |
| (c) Extra Compensation payable to Noida Authority (net)      | 68.33     | 68.33     |

**Unsecured - at amortised cost**

|                     |                  |                  |
|---------------------|------------------|------------------|
| (a) Bank Overdraft  | 6.62             | 31.67            |
| (b) Retension Money | 285.18           | 317.55           |
| <b>Total</b>        | <b>23,415.47</b> | <b>17,241.71</b> |

**18 Provisions**

**Non current**

|  |             |             |
|--|-------------|-------------|
| (a) Provision for gratuity (refer note 33) | 4.58        | 2.48        |
| <b>Total</b>                               | <b>4.58</b> | <b>2.48</b> |

**Current**

|  |             |             |
|--|-------------|-------------|
| (a) Provision for gratuity (refer note 33) | 0.07        | 0.03        |
| <b>Total</b>                               | <b>0.07</b> | <b>0.03</b> |



**LOGIX INFRATECH PRIVATE LIMITED**  
**CIN: U70101DL2010PTC202613**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

| <b>Particulars</b>  | <b>As at</b>                              |   |
|---|---|---|
|   | <b>March 31, 2022</b><br>(Rupees in Lacs) | <b>March 31, 2021</b><br>(Rupees in Lacs) |
| <b>19 Trade Payables</b>  |   |   |
| <b>Unsecured - at amortised cost</b>  |   |   |
| (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 |   |   |
| - Others  |   |   |
| - Related Parties   |   |   |
|   | 2,541.57                                  | 2,149.56                                  |
|   | 3.55                                      | 0.34                                      |
|   | <b>2,545.12</b>                           | <b>2,149.90</b>                           |

**Ageing of trade payables at March 31, 2022**

| <b>Particulars</b>          | <b>Outstanding for following periods from due date of payment</b> |                         |                  |                  |                          |                 |
|-----------------------------|---|-------------------------|------------------|------------------|--------------------------|-----------------|
|                             | <b>Unbilled</b>   | <b>Less than 1 year</b> | <b>1-2 years</b> | <b>2-3 years</b> | <b>More than 3 years</b> | <b>Total</b>    |
| (i) MSME                    | -   | -                       | -                | -                | -                        | -               |
| (ii) Others                 | 13.28   | 635.95                  | 756.08           | 748.14           | 383.57                   | <b>2,537.02</b> |
| (iii) Disputed dues - MSME  | -   | -                       | -                | -                | -                        | -               |
| (iv) Disputed dues - Others | -   | -                       | 0.02             | -                | 8.08                     | <b>8.10</b>     |
| <b>Total</b>                | <b>13.28</b>  | <b>635.95</b>           | <b>756.10</b>    | <b>748.14</b>    | <b>391.65</b>            | <b>2,545.12</b> |

**Ageing of trade payables at March 31, 2021**

| <b>Particulars</b>          | <b>Outstanding for following periods from due date of payment</b> |                         |                  |                  |                          |                 |
|-----------------------------|---|-------------------------|------------------|------------------|--------------------------|-----------------|
|                             | <b>Unbilled</b>   | <b>Less than 1 year</b> | <b>1-2 years</b> | <b>2-3 years</b> | <b>More than 3 years</b> | <b>Total</b>    |
| (i) MSME                    | -   | -                       | -                | -                | -                        | -               |
| (ii) Others                 | 17.08   | 388.75                  | 1,347.03         | 120.06           | 249.64                   | <b>2,122.56</b> |
| (iii) Disputed dues - MSME  | -   | -                       | -                | -                | -                        | -               |
| (iv) Disputed dues - Others | -   | -                       | 21.05            | 6.29             | -                        | <b>27.34</b>    |
| <b>Total</b>                | <b>17.08</b>  | <b>388.75</b>           | <b>1,368.08</b>  | <b>126.35</b>    | <b>249.64</b>            | <b>2,149.90</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 Company, which has been relied upon by the auditors. The disclosure relating to the Micro and Small Enterprise are as under:

- (a) (i) The principal amount remaining unpaid to supplier as at end of the year  
(ii) Interest due thereon
- (b) Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and the amount of payment made to the supplier beyond the appointed day
- (c) Interest due and payable for the period of delay in making payment other than the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006
- (d) Interest accrued and remaining unpaid
- (e) Further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

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

**20 Other liabilities (Unsecured)**

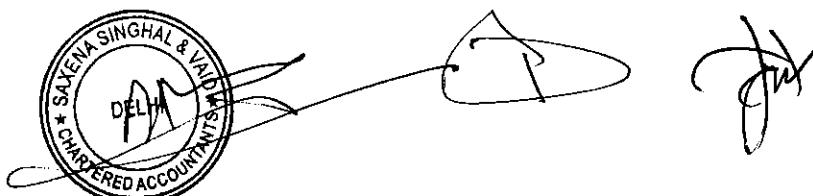
**Non-Current**

|  |               |               |
|--|---------------|---------------|
| (a) Refundable agst property/booking to related party                        | -             | 26.66         |
| (b) Refundable against contribution for acquisition of land to related party | 750.86        | 398.24        |
|  | <b>750.86</b> | <b>424.90</b> |

**Current**

|                                    |                  |                  |
|------------------------------------|------------------|------------------|
| (a) Advance from customers         | 186.14           | 165.17           |
| (b) Contract Liability*            | 55,116.70        | 55,490.11        |
| (c) Statutory payable              | 58.53            | 19.21            |
| (d) Payable for Cost to Completion | 2,504.15         | 2,671.25         |
|                                    | <b>57,865.51</b> | <b>58,345.73</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.



**LOGIX INFRATECH PRIVATE LIMITED**

**CIN: U70101DL2010PTC202613**

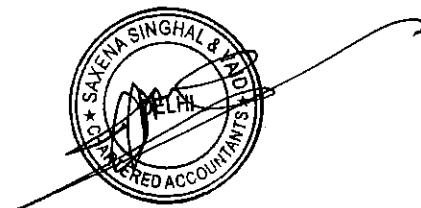
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

| <b>Particulars</b> |  | <b>Year ended</b>       | <b>Year ended</b>       |
|--------------------|--|-------------------------|-------------------------|
|                    |  | <b>March 31, 2022</b>   | <b>March 31, 2021</b>   |
|                    |  | <b>(Rupees in Lacs)</b> | <b>(Rupees in Lacs)</b> |
| <b>21</b>          | <b>Revenue from operations</b>   |                         |                         |
| (a)                | <b>Sale of services</b>  |                         |                         |
| i)                 | Sales of Units   | 892.08                  | 2,369.48                |
|                    |  | <b>892.08</b>           | <b>2,369.48</b>         |
| (b)                | <b>Other operating revenues</b>  |                         |                         |
| i)                 | Maintenance Charges Receipts   | 209.60                  | 174.37                  |
| ii)                | Electricity Charges Receipts   | 115.71                  | 94.78                   |
| iii)               | Interest from Flat Buyers  | 4.49                    | 46.76                   |
| iv)                | Sale of FSI  | -                       | 300.00                  |
|                    |  | <b>329.80</b>           | <b>615.92</b>           |
|                    | <b>Total Revenue from operation (a+b)</b>  | <b>1,221.88</b>         | <b>2,985.40</b>         |
|                    | <b>Timing of revenue recognition</b>   |                         |                         |
|                    | Revenue recognition at a point of time   | 892.08                  | 2,369.48                |
|                    | Revenue recognition over period of time  | -                       | -                       |
|                    | <b>Total revenue from contracts with customers</b>   | <b>892.08</b>           | <b>2,369.48</b>         |
|                    | <b>Contract balances</b>   |                         |                         |
|                    | Contract Liabilities   | 55,116.70               | 55,490.11               |
|                    | 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. |                         |                         |
|                    | <b>Set out below is the amount of revenue recognised from:</b>   |                         |                         |
|                    | <b>Movement of contract liability</b>  | <b>(Rupees in Lacs)</b> | <b>March 31, 2022</b>   |
|                    | Amounts included in contract liabilities at the beginning of the year  | 55,490.11               |                         |
|                    | Amount received/Adjusted against contract liability during the year  | 518.67                  |                         |
|                    | Performance obligations satisfied during the year  | (892.08)                |                         |
|                    | <b>Amounts included in contract liabilities at the end of the year</b>   | <b>55,116.70</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  | 1,016.16                |                         |
|                    | Adjustments (if any)   | 124.08                  |                         |
|                    | <b>Total</b>   | <b>892.08</b>           |                         |
| <b>22</b>          | <b>Other Income</b>  |                         |                         |
| (a)                | <b>Interest Income</b>   |                         |                         |
| i)                 | on fixed deposits  | 1.05                    | 1.23                    |
| ii)                | on income tax refund   | 1.36                    | 0.81                    |
| iii)               | on others  | -                       | 0.70                    |
| (b)                | <b>Other Misc. income</b>  |                         |                         |
| i)                 | Account Written back   | 12.72                   | 2.10                    |
| ii)                | Amount forfeited on cancellation of booking  | 1.01                    | -                       |
| iii)               | Holding Charges Receipts   | 5.44                    | 4.17                    |
| iv)                | Income From Transfer Charges   | -                       | 1.49                    |
| v)                 | Miscellaneous Income   | 0.17                    | 0.16                    |
|                    | <b>Total Other Income</b>  | <b>21.75</b>            | <b>10.65</b>            |



**LOGIX INFRATECH PRIVATE LIMITED**  
**CIN: U70101DL2010PTC202613**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

| <b>Particulars</b>  |                 | <b>Year ended</b>                         | <b>Year ended</b>                         |
|---|-----------------|---|---|
|   |                 | <b>March 31, 2022</b><br>(Rupees in Lacs) | <b>March 31, 2021</b><br>(Rupees in Lacs) |
| <b>23A Cost of Construction/ Development &amp; other project cost</b> |                 |   |   |
| (a) Cost of Construction/ Development & other related project cost    | 886.89          | 1,939.27                                  |   |
|   | <b>886.89</b>   | <b>1,939.27</b>                           |   |
| <b>23B Changes in inventories of project in progress</b>              |                 |   |   |
| (a) Inventory at the beginning of the year                            | 87,532.61       | 88,648.38                                 |   |
| (b) Inventory at the end of the year                                  | 87,221.68       | 87,532.61                                 |   |
| Decrease/ (increase) in inventories ((a)-(b))                         | <b>310.93</b>   | <b>1,115.77</b>                           |   |
| <b>24 Employee benefits expense</b>                                   |                 |   |   |
| (a) Salaries, wages and bonus   | 25.37           | 30.09                                     |   |
| (b) Contribution to provident and other funds                         | 1.32            | 1.56                                      |   |
| (c) Gratuity  | 1.16            | 1.69                                      |   |
|   | <b>27.85</b>    | <b>33.35</b>                              |   |
| <b>25 Finance costs</b>   |                 |   |   |
| (a) Interest expense  |                 |   |   |
| -on Delay Payment - NOIDA   | 5,759.42        | 5,297.49                                  |   |
| -Interest on Subvention Plan  | 1.98            | 10.57                                     |   |
| -Interest on delay in payment of tax deducted at source               | 0.21            | 0.38                                      |   |
| -Interest on delay in payment of GST                                  | 0.47            | 0.25                                      |   |
| (b) Bank charges  | <b>5,762.08</b> | <b>5,308.69</b>                           |   |
| <b>26A Depreciation and amortisation expense</b>                      |                 |   |   |
| (a) Depreciation of property, plant & Equipment                       | 0.15            | 0.20                                      |   |
|   | <b>0.15</b>     | <b>0.20</b>                               |   |
| <b>26B Other expenses</b>   |                 |   |   |
| (a) Legal & Professional charges                                      | 33.71           | 27.21                                     |   |
| (b) Auditors' Remuneration (refer note below)                         | 1.25            | 2.04                                      |   |
| (c) Advertisement   | -               | 0.04                                      |   |
| (d) Brokerage/ Premium on buyback                                     | 34.38           | 64.99                                     |   |
| (e) Travelling & Conveyance expenses                                  | 0.00            | 0.19                                      |   |
| (f) Insurance charges   | 1.57            | 9.54                                      |   |
| (g) Facility Management Expenses                                      | 117.91          | 133.57                                    |   |
| (h) Printing & stationery expenses                                    | 0.22            | 0.30                                      |   |
| (i) Rent charges - Wireless handset                                   | 1.83            | 1.83                                      |   |
| (j) Rent Charges - DG Set   | -               | 8.67                                      |   |
| (k) Rates & taxes   | 5.31            | 0.75                                      |   |
| (l) Repair & maintenance exp  | 51.91           | 84.35                                     |   |
| (m) Power and Fuel  | 621.51          | 419.49                                    |   |
| (n) Compensation for Delay In Possession                              | 119.49          | 138.29                                    |   |
| (o) Security charges  | 94.45           | 78.77                                     |   |
| (p) GST written off/waive off   | 9.26            | 54.87                                     |   |
| (q) Miscellaneous expenses  | 5.93            | 5.22                                      |   |
|   | <b>1,098.73</b> | <b>1,030.12</b>                           |   |
| <b>Note: Auditor's Remuneration comprises</b>                         |                 |   |   |
| a) as statutory auditor   | 1.25            | 1.25                                      |   |
| b) for taxation matters   | -               | 0.04                                      |   |
| c) for other services   | -               | 0.75                                      |   |
|   | <b>1.25</b>     | <b>2.04</b>                               |   |



**LOGIX INFRATECH PRIVATE LIMITED**  
**CIN: U70101DL2010PTC202613**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

| <b>Particulars</b>  | <b>Year ended</b>       |                       |
|---|-------------------------|-----------------------|
|   | <b>March 31, 2022</b>   | <b>March 31, 2021</b> |
|   | <b>(Rupees in Lacs)</b> |                       |
| <b>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 prior year                                    |                         |                       |
| <b>Deferred tax</b>   |                         |                       |
| (a) In respect of the current year                              | 5,759.69                | (559.75)              |
|   | <b>5,759.69</b>         | <b>(559.75)</b>       |
| <b>Tax expense recognised through profit &amp; loss account</b> |                         |                       |
|   | <b>5,759.69</b>         | <b>(559.75)</b>       |
| <b>Recognised in Other Comprehensive Income</b>                 |                         |                       |
| <b>Deferred tax</b>   |                         |                       |
| In respect of the current year                                  |                         | 3.67                  |
| <b>Tax credit recognised through Other Comprehensive income</b> |                         |                       |
|   |                         | <b>3.67</b>           |

**The Income tax expense for the year can be reconciled to the accounting profit/(loss) as follows:**

|  |            |            |
|--|------------|------------|
| Profit/(Loss) before tax                               | (6,532.07) | (5,315.58) |
| Enacted income tax rate in India                       | 26.00%     | 26.00%     |
| Income tax calculated                                  | (1,698.34) | (1,382.05) |
| Tax effect on permanent & temporary timing differences | 1,698.34   | 1,382.05   |
| <b>Income tax expense recognised in profit or loss</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.

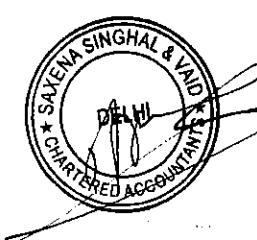
**28 Earnings per share (EPS)**

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

| <b>Particulars</b>  | <b>As at</b>          |                       |
|---|-----------------------|-----------------------|
|   | <b>31 March, 2022</b> | <b>31 March, 2021</b> |
| Weighted average number of equity shares in calculating Basic EPS and DPS (Numbers)                               | 89,348,701            | 89,348,701            |
| <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)   | (12,291.76)           | (4,755.83)            |
| Basic & Weighted average number of Equity shares outstanding during the year                                      | 89,348,701            | 89,348,701            |
| Nominal Value of equity share (Rs.)   | 1.00                  | 1.00                  |
| Basic EPS (in Rs.)  | (13.76)               | (5.32)                |
| Diluted EPS (in Rs.)  | (13.76)               | (5.32)                |

The diluted earnings per share has been computed by dividing the Net profit after tax available for Equity shareholders by the weighted average number of equity shares. Compulsory convertible preference shares have not been considered for computation of diluted loss per share, as they are considered to be anti-dilutive.



**LOGIX INFRATECH PRIVATE LIMITED**  
**CIN: U70101DL2010PTC202613**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**Note 29: Related party disclosure**

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

**(a) Related parties and their relationship:**

**I. Enterprises directly/ indirectly controls/are controlled:**

**A. Holding Company:**

Logix Soft-Tel Pvt. Ltd.

**B. Fellow Subsidiaries:**

|   |                                     |    |                                  |
|---|-------------------------------------|----|----------------------------------|
| 1 | Unibros Manufacturing Co. Pvt. Ltd. | 8  | Logix Estates Pvt. Ltd.          |
| 2 | Logix Buildcon Pvt. Ltd.            | 9  | Reqnant Mall & offices Pvt. Ltd. |
| 3 | ISP Technologies Pvt. Ltd.          | 10 | Vipul IT Infrasoft Pvt Ltd.      |
| 4 | Logix Technopark Pvt. Ltd.          | 11 | Logix Developers Pvt. Ltd.       |
| 5 | Logix Realtors Pvt Ltd.             | 12 | Logix Buildtech Pvt. Ltd.        |
| 6 | Nolda Cyberpark Pvt. Ltd.           | 13 | IT Enfraservices Pvt Ltd         |
| 7 | Logix Buildwell Pvt. Ltd.           | 14 | Logix Infrabuild Pvt. Ltd.       |

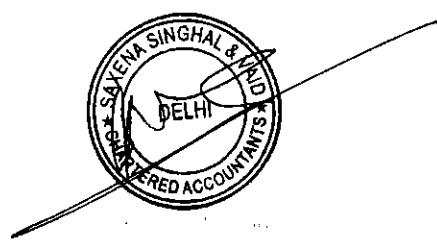
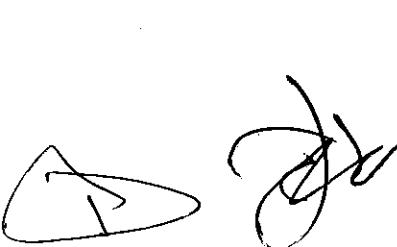
**II. Key Management Personnel & Relatives:**

|   |                              |                                   |
|---|------------------------------|-----------------------------------|
| 1 | Mr. Davender Mohan Saxena    | Director                          |
| 2 | Mr. Mukesh Mohan Shrivastava | Director                          |
| 3 | Ms. Shuchi Kulshreshtha      | Company Secretary till 31.03.2022 |

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

|    |                                     |    |                                  |
|----|-------------------------------------|----|----------------------------------|
| 1  | Logix Builders & Promoters Pvt. Ltd | 15 | Logix Landmark LLP               |
| 2  | Logix Heights Pvt Ltd               | 16 | Logix Buildestate Pvt. Ltd       |
| 3  | Esthetic Buildtech Pvt Ltd          | 17 | Neo Infrastructure Pvt Ltd       |
| 4  | ATS Heights Pvt. Ltd.               | 18 | Assertive Infrastructure Pvt Ltd |
| 5  | VC Solutions Pvt. Ltd.              | 19 | Docile Buildtech Pvt. Ltd.       |
| 6  | Legend IT Solutions Pvt. Ltd.       | 20 | Explicit Estates Pvt. Ltd.       |
| 7  | Logix City Developers Pvt. Ltd.     | 21 | Arable Builders Pvt. Ltd.        |
| 8  | Logix Realty Developers Pvt Ltd     | 22 | Contend Builders Pvt. Ltd.       |
| 9  | Logix Infra Developers Pvt. Ltd.    | 23 | Arlsing Estates Pvt. Ltd.        |
| 10 | Impel Infrastructure Pvt. Ltd.      | 24 | Implex Infrastructure Pvt. Ltd.  |
| 11 | Elicit Realtech Pvt. Ltd.           | 25 | Contend Infrastructure Pvt. Ltd. |
| 12 | Abet Buildcon Pvt.Ltd.              | 26 | Apace Buildtech Pvt. Ltd.        |
| 13 | Hale Realtors Pvt. Ltd.             | 27 | Abound Infrastructure Pvt. Ltd.  |
| 14 | Consortium Infrastructure Pvt. Ltd. | 28 | Paradise Infraestate Pvt. Ltd    |

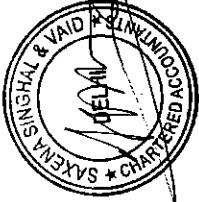
NOTE: Related party relationships are as identified by the company and relied upon by the Auditors.

**b) Transactions with Related Parties**

| <b>Name of the Company</b>  | <b>Nature of Transaction</b> | <b>Transactions during the current Year<br/>2021-22</b> |               | <b>Transactions during the current Year<br/>2020-21</b> |               | <b>Outstanding at the end<br/>of the Year</b> |               |       |
|---|------------------------------|---|---------------|---|---------------|---|---------------|-------|
|   |                              | <b>Debit</b>  | <b>Credit</b> | <b>Debit</b>  | <b>Credit</b> | <b>Debit</b>                                  | <b>Credit</b> |       |
| <b>Holding Company:</b>   |                              |   |               |   |               |   |               |       |
| Logix Soft-tel Pvt. Ltd.  | Against Tax                  | 28.33   | 30.95         | 87.08   | 87.18         | 2.94  | 0.32          |       |
|   | Against Expenses             | -   | 0.10          | 3.26  | 3.28          | 0.12  | 0.02          |       |
|   | Capital Advance              | -   | -             | 531.62  | 531.62        | -   | -             |       |
|   | Cont. Agst. Acq. of land     | 452.10  | 804.72        | 366.00  | 157.00        | 750.86  | 398.24        |       |
| <b>Fellow Subsidiaries, Enterprises/Personnel under Significant Influence of KMP and their Relatives and KMP:</b> |                              |   |               |   |               |   |               |       |
| Noida Cyberpark Pvt. Ltd.   | Against Expenses             | -   | -             | 294.23  | 294.23        | -   | -             |       |
| Mr. Mukesh Mohan Shrivastava  | Against Expenses             | -   | 0.50          | -   | -             | 0.50  | -             |       |
| Logix City Developers Pvt. Ltd.   | Aganist Booking              | 155.82  | 129.16        | 166.72  | 193.38        | -   | -             | 26.66 |
| Logix City Developers Pvt. Ltd.   | Secured Agst Property        | -   | -             | 54.56   | 31.25         | -   | -             |       |
| Logix City Developers Pvt. Ltd.   | Against Expenses             | -   | -             | 24.04   | 24.04         | -   | -             |       |
| Logix Infra Developers Pvt. Ltd.  | Capital Advance              | -   | -             | 1.30  | -             | -   | -             |       |
| Logix Infra Developers Pvt. Ltd.  | Aganist Booking/ Exps        | 11.25   | 11.25         | 0.27  | 0.27          | -   | -             |       |
| Unibros Manufacturing Co. Pvt. Ltd.   | Against Expenses             | 4.80  | 4.80          | -   | -             | -   | -             |       |

Note: All Related party transactions are in ordinary course of business and are on arm's length basis. Contribution for acquisition of Land from related party is unsecured and interest free.



**LOGIX INFRATECH PRIVATE LIMITED**  
**CIN: U70101DL2010PTC202613**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**30. Leases**

**Assets taken on Operating Lease:**

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

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

| Particulars                                       | (Rupees in lacs)        |                         |
|---|-------------------------|-------------------------|
|   | As at<br>31 March, 2022 | As at<br>31 March, 2021 |
| <b>Minimum lease payments :</b>                   |                         |                         |
| Not later than one year                           | 235.88                  | 471.76                  |
| Later than one year but not later than five years | 3,774.15                | 943.52                  |
| More than 5 years                                 | -                       | 111.15                  |
| <b>Total</b>                                      | <b>4,010.03</b>         | <b>1,526.43</b>         |

**31. Commitments:**

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

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

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

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

| Particulars                      |                                       |   |                                       | As at March<br>31, 2022 | As at March<br>31, 2021 |
|----------------------------------|---------------------------------------|---|---------------------------------------|-------------------------|-------------------------|
| <b>Name of the Statute /dues</b> | <b>Forum where dispute is pending</b> | <b>Amount deposited under protest/ appeal</b> | <b>Period to which amount relates</b> |                         |                         |
| Service Tax                      | Honorable High Court                  | NIL   | July 12- Mar 15                       | 368.43                  | 368.43                  |
| GST                              | Joint Commissoner                     | 78.88   | July 17 to Mar 18                     | 78.88                   | 78.88                   |
| VAT                              | Additional Commissoner Grade II       | NIL   | Apr -17 to Jun-17                     | 5.05                    | -                       |
| I. Tax (TDS) - Penalty           | CIT(A)                                | NIL   | AY 2014-15                            | 60.94                   | 60.94                   |

**33. Employee Benefit expense**

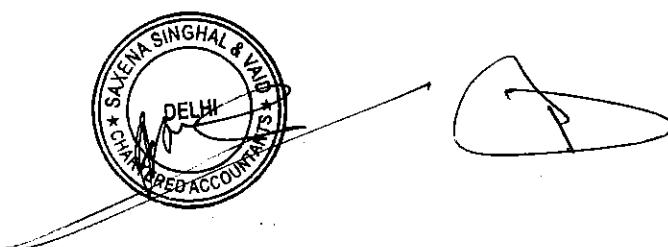
**Defined Contribution Plan**

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

The Company recognised Rs. 1.32 lacs (previous year Rs. 1.56 lacs) for Provident Fund and Employee state Insurance contribution in the statement of profit and loss account. The Contribution payable to the plan by the Company is at the rate specified in rules to the scheme.

**Defined Benefit Plan**

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




**LOGIX INFRATECH PRIVATE LIMITED**  
**CIN: U70101DL2010PTC202613**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

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.

| <b>Particulars</b>  | (Rupees in lacs)             |                              |
|---|------------------------------|------------------------------|
|   | As at<br>March 31, 2022      | As at<br>March 31, 2021      |
| <b>i. Movement in Net Liability</b>   |                              |                              |
| Present value of obligation at the beginning of the year                                  | 2.51                         | 14.94                        |
| Current service cost  | 0.97                         | 0.65                         |
| Interest cost   | 0.18                         | 1.05                         |
| Amount recognised to OCI  | 0.98                         | (14.12)                      |
| Benefits paid   |                              |                              |
| Present value of obligations at the end of the year                                       | 4.65                         | 2.51                         |
| <b>Present value of unfunded obligation</b>   |                              |                              |
| Amounts in the Balance Sheet  |                              |                              |
| (a) Liabilities   | 4.65                         | 2.51                         |
| (b) Assets  |                              |                              |
| (c) Net liability/(asset) recognised in the balance sheet                                 | 4.65                         | 2.51                         |
| Current Liability   | 0.07                         | 0.03                         |
| Non-Current Liability   | 4.58                         | 2.48                         |
| <b>Particulars</b>  | (Rupees in lacs)             |                              |
|   | Year ended<br>March 31, 2022 | Year ended<br>March 31, 2021 |
| <b>ii. Expense recognised in Statement of Profit and Loss is as follows :</b>             |                              |                              |
| <b>Employee Benefit Expense</b>   |                              |                              |
| Service cost  | 0.97                         | 0.65                         |
| Interest cost   | 0.18                         | 1.05                         |
| Amount charged to Statement of Profit and Loss  | 1.16                         | 1.69                         |
| <b>Particulars</b>  | (Rupees in lacs)             |                              |
|   | Year ended<br>March 31, 2022 | Year ended<br>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       | 1.16                         | (14.12)                      |
| Net actuarial loss / (gain) due to assumptions changes recognised during the year         | (0.18)                       | -                            |
| Amount charged to Other Comprehensive income  | 0.98                         | (14.12)                      |

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

| <b>Particulars</b>   | (Rupees in lacs)        |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
| <b>Principal Actuarial assumptions for Gratuity and compensated absences</b> |                         |                         |
| Rate for discounting liabilities   | 7.25%                   | 7.00%                   |
| Expected salary increase rate  | 10.00%                  | 10.00%                  |
| Withdrawal / Employee Turnover Rate  |                         |                         |
| 18-30 years  | 5.00%                   | 5.00%                   |
| 30-44 years  | 5.00%                   | 5.00%                   |
| 44-60 years  | 5.00%                   | 5.00%                   |
| Mortality table used   | IALM 2012-14            | IALM 2012-14            |
| Experience gain/(loss) adjustments on plan liabilities (Rupees in lacs)      | 1.16                    | (14.12)                 |

**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 analysis 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. 0.76 Lacs (Increase by Rupees. 0.99 Lacs) (as at March 31, 2021: decrease by Rs. 0.42 Lacs (Increase by Rupees. 0.55 Lacs).

(II) If the expected salary growth increases (decreases) by 1% the defined benefit obligation would increase by Rupees. 0.96 Lacs (Decrease by Rupees. 0.75 Lacs) as at March 31, 2021: increase by Rupees. 0.53 Lacs (Decrease by Rupees. 0.41 Lacs).

(III) If the withdrawal rate increases (decreases) by 1% the defined benefit obligation would decrease by Rupees 0.27 Lacs (Increase by Rupees. 0.33 Lacs) as at March 31, 2021: decrease by Rupees. 0.17 Lacs (Increase by Rupees. 0.21 Lacs).



**LOGIX INFRATECH PRIVATE LIMITED**  
**CIN: U70101DL2010PTC202613**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**34. Financial Risk Management:**

**Capital Management**

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

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

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

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

**Gearing ratio**

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

| <b>Particulars</b>       | <b>(Rupees in lacs)</b>         |                                 |
|--------------------------|---------------------------------|---------------------------------|
|                          | <b>As at<br/>March 31, 2022</b> | <b>As at<br/>March 31, 2021</b> |
| Debt*                    | 33,637.66                       | 33,637.66                       |
| Cash and bank balances   | 20.15                           | 30.00                           |
| Net debt                 | <b>33,617.52</b>                | <b>33,607.66</b>                |
| Total equity             | (32,100.88)                     | (19,808.14)                     |
| Net debt to equity ratio | <b>(104.72)</b>                 | <b>(169.67)</b>                 |

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

| <b>Particulars</b>                | <b>(Rupees in lacs)</b>         |                                 |
|-----------------------------------|---------------------------------|---------------------------------|
|                                   | <b>As at<br/>March 31, 2022</b> | <b>As at<br/>March 31, 2021</b> |
| <b>Financial assets</b>           |                                 |                                 |
| <b>Measured at amortised cost</b> |                                 |                                 |
| Other financial assets            |                                 |                                 |
| Trade receivables                 | 61.85                           | 60.91                           |
| Cash and cash equivalents         | 201.35                          | 147.94                          |
| <b>Total</b>                      | <b>283.35</b>                   | <b>238.85</b>                   |

| <b>Particulars</b>                | <b>(Rupees in lacs)</b>         |                                 |
|-----------------------------------|---------------------------------|---------------------------------|
|                                   | <b>As at<br/>March 31, 2022</b> | <b>As at<br/>March 31, 2021</b> |
| <b>Financial liabilities</b>      |                                 |                                 |
| <b>Measured at amortised cost</b> |                                 |                                 |
| Borrowings                        | 33,637.66                       | 33,637.66                       |
| Lease liabilities                 | 2,991.11                        | 3,187.63                        |
| Trade payables                    | 2,545.12                        | 2,149.90                        |
| Other financial liabilities       | 23,415.47                       | 17,241.71                       |
| <b>Total</b>                      | <b>62,589.35</b>                | <b>56,216.89</b>                |

**Financial risk management objectives**

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

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

**Market Risk**

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

**LOGIX INFRATECH PRIVATE LIMITED**  
**CIN: U70101DL2010PTC202613**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**Interest rate risk management**

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

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

**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.

(Rupees in lacs)

| Particulars   | Year ended<br>March 31, 2022 | Year ended<br>March 31, 2021 |
|---|------------------------------|------------------------------|
|   |                              |                              |
| <b>If increase by 50 basis point</b>  |                              |                              |
| Impact on profit or loss for the year<br>Impact on total equity as at the end of the reporting period | -                            | -                            |

| Particulars   | Year ended<br>March 31, 2022 | Year ended<br>March 31, 2021 |
|---|------------------------------|------------------------------|
|   |                              |                              |
| <b>If decrease by 50 basis point</b>  |                              |                              |
| Impact on profit or loss for the year<br>Impact on total equity as at the end of the reporting period | -                            | -                            |

**Other price risk**

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

**Credit risk management**

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

**Liquidity risk management**

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

**Liquidity and interest risk tables**

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

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

**March 31, 2022**

(Rupees in lacs)

| Particulars                 | Within 1 year    | 1-2 year | More than 2 year | Total            | Carrying amount  |
|-----------------------------|------------------|----------|------------------|------------------|------------------|
| Borrowings                  | 33,637.66        | -        | -                | 33,637.66        | 33,637.66        |
| Lease liabilities           | 235.88           | 235.88   | 3,538.27         | 4,010.03         | 2,991.11         |
| Trade payables              | 2,545.12         | -        | -                | 2,545.12         | 2,545.12         |
| Other financial liabilities | 23,415.47        | -        | -                | 23,415.47        | 23,415.47        |
| <b>Total</b>                | <b>59,834.13</b> | -        | <b>3,538.27</b>  | <b>63,608.28</b> | <b>62,589.35</b> |

**March 31, 2021**

(Rupees in lacs)

| Particulars                 | Within 1 year    | 1-2 year | More than 2 year | Total            | Carrying amount  |
|-----------------------------|------------------|----------|------------------|------------------|------------------|
| Borrowings                  | 33,637.66        | -        | -                | 33,637.66        | 33,637.66        |
| Lease liabilities           | 3,187.63         | -        | -                | 3,187.63         | 3,187.63         |
| Trade payables              | 2,149.90         | -        | -                | 2,149.90         | 2,149.90         |
| Other financial liabilities | 17,241.71        | -        | -                | 17,241.71        | 17,241.71        |
| <b>Total</b>                | <b>56,216.89</b> | -        | <b>-</b>         | <b>56,216.89</b> | <b>56,216.89</b> |



**LOGIX INFRATECH PRIVATE LIMITED**  
**CIN: U70101DL2010PTC202613**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**35. Financial ratios**

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

| Particulars                      | Numerator                            | Denominator               | March 31, 2022 | March 31, 2021 | Variance   | Reason for variance   |
|----------------------------------|--------------------------------------|---------------------------|----------------|----------------|------------|---|
| Current ratio                    | Current assets                       | Current liabilities       | 0.75           | 0.78           | -3.03%     | No major variance   |
| Debt-equity ratio                | Total debt                           | Total equity              | (1.05)         | (1.70)         | -38.29%    | No major variance   |
| Debt service coverage ratio      | Earnings available for debt service* | Debt Service**            | -              | -              | -          | No major variance   |
| Return on equity ratio           | Net profit after taxes               | Average Total equity      | 0.47           | 0.27           | 73.62%     | No major variance   |
| Inventory turnover ratio         | Cost of goods sold or sales          | Average Inventory         | 0.01           | 0.02           | -53.89%    | Due to decrease in cost of good sold in the current year    |
| Trade receivables turnover ratio | Sales                                | Average Trade Receivables | 7.00           | 18.59          | -62.37%    | Due to decrease in revenue of operation in the current year |
| Trade payables turnover ratio    | Purchases                            | Average Trade Payables    | 0.25           | 0.33           | -25.34%    | No major variance   |
| Net capital turnover ratio       | Sales                                | Working Capital           | - 0.04         | - 0.12         | -63.96%    | Due to decrease in revenue of operation in the current year |
| Net profit ratio                 | Net profit after tax                 | Sales                     | 0.38           | 0.24           | 59.48%     | No major variance   |
| Return on capital employed       | Earnings before Interest and Taxes   | Capital employed****      | - 0.50         | - 0.00         | 100475.27% | Due to increase in loss in the current year                 |

\* 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.

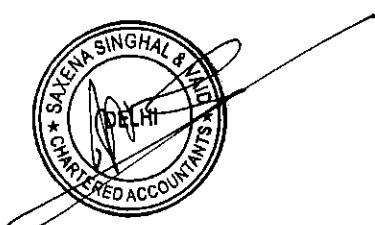
\*\* Debt service = Interest & Lease Payments + Principal Repayments

\*\*\* "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

**36. Other statutory information**

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



**LOGIX INFRATECH PRIVATE LIMITED**  
**CIN: U70101DL2010PTC202613**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**37. Segment disclosure**

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

**38. The financial statements were approved for issue by the Board of Directors on 28/09/2022 .**

**39. Balance of advance to vendors/parties, trade receivables and trade payables are subject to confirmation.**

**40. 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. FRN 03284N

Harish Kumar Saxena  
Partner  
Membership No. 014817

Place : Delhi  
Date : 28/09/2022



For and on behalf of the Board of Directors  
**LOGIX INFRATECH PRIVATE LIMITED**

Davender Mohan Saxena  
Director  
DIN- 01304559

Place : Delhi  
Date : 28/09/2022

  
**Mukesh Mohan Shrivastava**  
Director  
DIN-07786883