



**Independent Auditor's Report**

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

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

**Opinion**

We have audited the accompanying Ind AS Standalone financial statements of **M/s. Logix Infrastructure Private Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity, statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

**Emphasis of matter Paragraph**

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

*Note 15 in the financial statements which indicate that the company has accumulated losses and its net worth has been fully eroded, the company has incurred a cash loss of Rs. 59,36,10,000/- during the current year and Rs. 21,52,98,000/- during the immediately preceding previous year. However, the financial statements of the company are prepared on a going concern basis.*

*Our opinion is not modified in respect of this matter.*

**Basis for Opinion**

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



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

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

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

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

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



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

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

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

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

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

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



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

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


1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the act, refer to our separate report in "**Annexure B**".
  - g. In our opinion and to the best of our information and accordance to the explanations given to us, the Company being a private company, section 197 of the act related to the managerial remuneration is not applicable.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has adequately disclosed the impact of pending litigations on its financial position in its financial statements. **Refer Note 33**
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Firm's Registration Number: 03284N

  
**Harish Kumar Saxena**  
Partner



Membership number: 014817  
UDIN: 21014817AAAAAV3205

Place: Delhi

Date: 08<sup>th</sup> December 2020

## **"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, 2020:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The fixed Assets 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) The company does not own any immovable property as fixed asset. Therefore the provision of sub clause (c) of paragraph 3(i) of order is not applicable.
- (ii) The management has conducted the physical verification of inventory at reasonable intervals and no material discrepancies were noticed on such verification.
- (iii) The Company has not granted any secured, unsecured loan to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Act. Therefore the provisions of sub clause (a), (b) & (c) of paragraph 3 (iii) of order are not applicable.
- (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, 2020 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 Statue/ dues	Forum where dispute is pending	Period to which amount relates	Amount deposited under protest (Rs. In Lacs)	Amount involved (Rs. In Lacs)
UP VAT	Deputy Comm.	AY 2010-11	16.85	333.92
UP VAT	Tribunal	AY 2011-12	13.83	122.50
Income Tax (TDS)	ITAT	AY 2012-13 & 2014-15	13.14	52.58
Service tax	Honorable High Court	July 12 March 15	Nil	247.23


- (viii) Based on our Audit Procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to a financial institutions, bank, government or dues to debenture holders.
- (ix) 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 and term loans. Therefore, the provisions of clause (ix) of the order are not applicable to the company, hence not commented upon.
- (x) 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.
- (xi) The provisions of section 197 read with Schedule V to the Companies Act are not applicable to Private Company. Therefore, the provisions of clause (xi) of the order are not applicable to the company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial Statements as required by the applicable accounting standards.



- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (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) of the Order are not applicable to the Company and hence not commented upon.

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

Firm's Registration Number: 03284N

  
**Harish Kumar Saxena**  
Partner



Membership number: 014817  
UDIN: 21014817AAAAAV3205

Place: Delhi

Date: 08<sup>th</sup> December 2020



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

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

We have audited the internal financial controls over financial reporting of Logix Infrastructure Private Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



## Meaning of Internal Financial Controls Over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

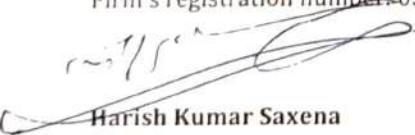
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020 as stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Firm's registration number: 03284N

  
**Harish Kumar Saxena**  
Partner



Membership number: 014817  
UDIN: 21014817AAAAAV3205

Place: Delhi

Date: 08<sup>th</sup> December 2020

**LOGIX INFRASTRUCTURE PRIVATE LIMITED**  
CIN: U72200DL2008PTC172835  
**STANDALONE BALANCE SHEET AS AT MARCH 31, 2020**

Particulars	Notes	As at March 31, 2020 (Rupees in Lacs)	As at March 31, 2019 (Rupees in Lacs)
<b>ASSETS</b>			
<b>A. Non-current assets</b>			
(a) Property, Plant & Equipment's	5 (a)	83.01	102.11
(b) Other intangible assets	5 (b)	0.17	0.18
(c) Financial assets			
(i) Loans	7	92.39	92.29
(d) Deferred tax assets (Net)	9	4,050.67	2,916.61
(e) Non-current Tax assets (Net)	10	115.49	63.90
(f) Other non-current assets	11	132.80	10,636.14
<b>Total non-current assets (A)</b>		<b>4,474.53</b>	<b>13,811.23</b>
<b>B. Current assets</b>			
(a) Inventories	12	54,500.63	61,019.68
(b) Financial assets			
(i) Trade receivables	6	39.16	119.25
(ii) Cash and cash equivalents	13	81.90	17.71
(iii) Other financial assets	8	8.47	7.37
(c) Other current assets	11	2,153.96	4,132.89
<b>Total current assets (B)</b>		<b>56,784.12</b>	<b>65,296.90</b>
<b>Total assets (A+B)</b>		<b>61,258.65</b>	<b>79,108.13</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A. Equity</b>			
(a) Equity share capital	14	1,001.00	1,001.00
(b) Other equity	15	(8,080.68)	(3,262.03)
<b>Total equity (A)</b>		<b>(7,079.68)</b>	<b>(2,261.03)</b>
<b>Liabilities</b>			
<b>B. Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	8.12	13.30
(ii) Other financial liabilities	17	2,610.39	-
(b) Provisions	18	2.93	6.58
(c) Other liabilities	20	-	17,400.12
<b>Total non-current liabilities (B)</b>		<b>2,621.44</b>	<b>17,420.00</b>
<b>C. Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
-Dues of micro enterprises and small enterprises	19	2,471.21	1,583.87
-Dues of creditors other than micro enterprises and small enterprises	17	25,895.86	22,334.45
(ii) Other financial liabilities	18	1.91	1.52
(b) Provisions	20	37,347.91	40,029.32
(c) Other liabilities			
<b>Total current liabilities (C)</b>		<b>65,716.89</b>	<b>63,949.16</b>
<b>Total liabilities (B+C)</b>		<b>68,338.33</b>	<b>81,369.16</b>
<b>Total equity and liabilities (A+B+C)</b>		<b>61,258.65</b>	<b>79,108.13</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 INFRASTRUCTURE PRIVATE LIMITED**

**Dileep Kumar Singh**  
Director  
DIN: 00372471

**Hemant Sharma**  
Director  
DIN: 07872659

**Priyanka Gupta**  
Company Secretary  
Membership No. 43270

Place : Delhi  
Date : 08/12/2020

Place : Delhi  
Date : 08/12/2020

## LOGIX INFRASTRUCTURE PRIVATE LIMITED

CIN: U72200DL2008PTC172835

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Notes	Year ended March 31, 2020 (Rupees in Lacs)	Year ended March 31, 2019 (Rupees in Lacs)
<b>I REVENUE</b>			
i) Revenue from operations	21	12,264.84	9,308.34
ii) Other income	22	139.62	346.40
<b>Total Income</b>		<b>12,404.46</b>	<b>9,654.74</b>
<b>II Expenses</b>			
i) Cost of Construction/ Development & other project cost	23A	6,821.34	46,953.97
ii) Changes in inventories of project in progress	23B	6,519.05	(38,588.01)
iii) Employee benefits expense	24	108.78	492.18
iv) Finance costs	25	2,977.48	1,622.35
v) Depreciation and amortisation expense	26	21.74	22.39
vi) Other expenses	27	1,913.91	1,327.23
<b>Total Expenses</b>		<b>18,362.30</b>	<b>11,830.11</b>
<b>III Profit / (Loss) before tax (I-II)</b>		<b>(5,957.84)</b>	<b>(2,175.37)</b>
<b>IV Tax expense</b>			
i) Current tax	28	-	(24.77)
ii) Deferred tax charge / (credit)	9	(1,135.39)	(263.87)
<b>Total Tax expense</b>		<b>(1,135.39)</b>	<b>(288.64)</b>
<b>V Profit / (Loss) for the year (III-IV)</b>		<b>(4,822.45)</b>	<b>(1,886.73)</b>
<b>Other comprehensive income</b>			
i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans	34	(5.13)	(7.45)
ii) Deferred tax charge relating to items that will not be reclassified to profit or loss	9	1.33	1.94
<b>VI Total other comprehensive income</b>		<b>(3.80)</b>	<b>(5.51)</b>
<b>VII Total comprehensive income for the year (V-VI)</b>		<b>(4,818.65)</b>	<b>(1,881.22)</b>

## Earnings per equity share (Nominal value of share of Rs. 10 each)

i) Basic	29	(48.18)	(18.85)
ii) Diluted	29	(48.18)	(18.85)

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 INFRASTRUCTURE PRIVATE LIMITED**

**Dileep Kumar Singh**  
Director  
DIN: 00372471

**Priyanka Gupta**  
Company Secretary  
Membership No. 43270

**Hemant Sharma**  
Director  
DIN: 07872659

Place : Delhi  
Date : 08/12/2020

Place : Delhi  
Date : 08/12/2020

**LOGIX INFRASTRUCTURE PRIVATE LIMITED**  
**CIN: U72200DL2008PTC172835**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020**

Particulars	Year ended March 31, 2020 (Rupees in Lacs)	Year ended March 31, 2019 (Rupees in Lacs)
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	(5,957.84)	(2,175.37)
Adjustments for:		
Finance cost recognised in Profit and Loss	2,976.64	1,621.83
Interest income recognised in Profit and Loss	(115.88)	(223.51)
Profit on sale of property, plant and equipment	-	(67.13)
Loss on Redemption of Mutual Fund	-	2.49
Sundry balances written off	-	63.00
Depreciation and amortisation expense	21.74	22.39
	<b>(3,075.34)</b>	<b>(756.31)</b>
<b>Movements in working capital:</b>		
(Increase) / decrease in trade receivables	80.09	(26.51)
(Increase) / decrease in inventories	9,687.62	7,090.21
(Increase) / decrease in other assets	12,312.42	729.98
(Increase) / decrease in financial assets	-	(2.50)
(Increase) / decrease in loans	(0.10)	121.37
Increase / (decrease) in trade payables	887.34	(1,505.47)
Increase / (decrease) in financial liabilities	117.96	242.74
Increase / (decrease) in provisions	1.87	3.08
Increase / (decrease) in other liabilities	(20,081.53)	(1,522.06)
<b>Cash generated from operations</b>	<b>(69.67)</b>	<b>4,374.53</b>
Income taxes paid / (refund)	(51.59)	12.86
<b>Net cash generated by / (used in) operating activities</b>	<b>(121.26)</b>	<b>4,387.39</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of property, plant and equipment	167.20	(0.39)
Proceeds from sale of property, plant and equipment	0.02	97.35
Proceeds from sale of Mutual funds	-	21.69
Interest received	114.78	222.44
<b>Net cash (used in)/generated by investing activities</b>	<b>282.00</b>	<b>341.09</b>
<b>Cash flows from financing activities</b>		
Proceeds / (Repayment) of borrowings - Net	(4.75)	(4,788.05)
Interest paid	(91.80)	(72.17)
<b>Net cash used in financing activities</b>	<b>(96.55)</b>	<b>(4,860.22)</b>
<b>Net increase in cash and cash equivalents</b>	<b>64.19</b>	<b>(131.74)</b>
Cash and cash equivalents at the beginning of the year	17.71	149.45
<b>Cash and cash equivalents at the end of the year</b>	<b>81.90</b>	<b>17.71</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



Place : Delhi  
Date : 08/12/2020

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

**Dileep Kumar Singh**  
Director  
DIN: 00372471

**Priyanka Gupta**  
Company Secretary  
Membership No. 43270

Place : Delhi  
Date : 08/12/2020

**Hemant Sharma**  
Director  
DIN: 07872659

## LOGIX INFRASTRUCTURE PRIVATE LIMITED

CIN: U72200DL2008PTC172835

## STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Number of shares	Amount (Rupees in Lacs)	
<b>a. Equity share capital</b>			
Balance at March 31, 2019	1,00,10,000		1,001.00
Changes in equity share capital during the year	-		-
<b>Balance at March 31, 2020</b>	<b>1,00,10,000</b>		<b>1,001.00</b>
<b>b. Other equity</b>			
	Reserve and surplus		(Rupees in Lacs)
Particulars	Securities premium	Retained earnings	Total
Balance at March 31, 2019	4,000.00	(7,262.03)	(3,262.03)
Profit/(loss) for the year	-	(4,822.45)	(4,822.45)
Other comprehensive income for the year, net of income tax	-	3.80	3.80
<b>Total</b>	<b>-</b>	<b>(4,818.65)</b>	<b>(4,818.65)</b>
<b>Balance at March 31, 2020</b>	<b>4,000.00</b>	<b>(12,080.68)</b>	<b>(8,080.68)</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 Reqn. No. FRN 03284N

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



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

**Dileep Kumar Singh**  
Director  
DIN: 00372471

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Company Secretary  
Membership No. 43270

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Director  
DIN: 07872659

Place : Delhi  
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## 1. Background of the Company

**Logix Infrastructure 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 - 02, Expressway, Sector-137, 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
Furniture & Fittings	10
Office equipment's	5
Vehicles	8

**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.





Notes forming part of the financial statements for the year ended 31<sup>st</sup> March 2020

**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.



**LOGIX INFRASTRUCTURE PRIVATE LIMITED**  
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**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March 2020**

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.



**LOGIX INFRASTRUCTURE PRIVATE LIMITED**

**CIN: U72200DL2008PTC172835**

**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March 2020**

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**i) Financial instruments**

**Initial recognition and measurement**

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

**Non-derivative financial assets**

*Subsequent measurement*

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

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

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

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

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

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

**Investments in mutual funds**

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

**De-recognition of financial assets**

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

**Non-derivative financial liabilities**

*Subsequent measurement*

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



### **De-recognition of financial liabilities**

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

### **Financial guarantee contracts**

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

### **Offsetting of financial instruments**

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

## **j) Employee Benefits**

### **Short term employee benefits**

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

### **Retirement benefit costs**

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

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

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



**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March 2020**

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

Short-term and other long-term employee benefits

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

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

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

**k) Taxation**

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

**Current tax**

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

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

**Deferred tax**

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

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

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

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



**LOGIX INFRASTRUCTURE PRIVATE LIMITED**  
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**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March 2020**

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.

**l) Inventories**

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

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

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

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

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

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

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

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

- by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities; and

as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.



**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March 2020**

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

**Over a period of time:**

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

**Revenue from Co-development projects**

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

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

**Maintenance income**

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



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**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March 2020**

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

**Contract balances**

**Contract assets**

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

**Trade receivables**

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

**Contract liabilities**

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

**Cost of real estate projects**

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

**o) Foreign currency transactions and translation**

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

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





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**Notes forming part of the financial statements for the year ended 31<sup>st</sup> March 2020**

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. Standards issued but not yet effective

#### Amendment to Ind AS 103, Business Combinations

On July 24, 2020, Ministry of Corporate Affairs ("MCA") has issued an amendment to Ind AS 103 whereby definition of the business has been amended. Additionally, new amendments also provide new aspects to evaluate a set of activities as business. The effective date of these amendments is April 1, 2020. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

#### Amendment to Ind AS 116, Leases

On July 24, 2020, Ministry of Corporate Affairs ("MCA") has issued an amendment to Ind AS 116 in respect of rent concessions occurring as a direct consequence of the Covid-19 pandemic. The effective date of these amendments is April 1, 2020. However, in case an entity (lessee) has not yet approved the financial statements before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after April 1, 2019 as well. Currently, the Company does not have any such scenario and hence, the Company has not considered any impact of this amendment on these financial statements.

#### Amendment to Ind AS 1, Presentation of Financial Statements

On July 24, 2020, Ministry of Corporate Affairs ("MCA") has issued an amendment to Ind AS 1 whereby definition of the word 'Material' has been enhanced to make it more explanatory and it now covers more scenarios. The effective date of these amendments is April 1, 2020. The Company is evaluating the requirements of the amendments and their impact on the financial statements.

#### Amendment to Ind AS 10, Events After the Reporting Period

On July 24, 2020, Ministry of Corporate Affairs ("MCA") has issued an amendment to Ind AS 10 in respect of disclosure requirement related to non-adjusting event. This amendment requires additional information to be disclosed for material non-adjusting events. The effective date of these amendments is April 1, 2020. The Company is evaluating the requirements of the amendments and their impact on the 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.

##### *Significant estimates*

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

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

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

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

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



### Covid-19 Impact

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



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**5 (a): Property, Plant & Equipments**

(Rupees in Lacs)

Particulars	Plant and machinery	Furniture and fittings	Computers	Office equipments	Vehicles	Total
<b>Gross Block</b>						
<b>As at March 31, 2018</b>	<b>12.62</b>	<b>174.29</b>	<b>6.03</b>	<b>9.01</b>	<b>338.31</b>	<b>540.26</b>
Additions	-	-	0.39	-	-	0.39
Disposals	-	-	-	-	306.34	306.34
<b>As at March 31, 2019</b>	<b>12.62</b>	<b>174.29</b>	<b>6.42</b>	<b>9.01</b>	<b>31.97</b>	<b>234.31</b>
Additions	2.24	0.39	-	-	-	2.63
Disposals	-	-	-	-	-	-
<b>As at March 31, 2020</b>	<b>14.86</b>	<b>174.68</b>	<b>6.42</b>	<b>9.01</b>	<b>31.97</b>	<b>236.94</b>
<b>Accumulated Depreciation</b>						
<b>As at March 31, 2018</b>	<b>5.54</b>	<b>89.04</b>	<b>5.02</b>	<b>8.02</b>	<b>278.35</b>	<b>385.98</b>
Charge for the year	0.87	16.66	0.31	0.12	4.39	22.35
Disposals	-	-	-	-	276.12	276.12
<b>As at March 31, 2019</b>	<b>6.41</b>	<b>105.70</b>	<b>5.33</b>	<b>8.14</b>	<b>6.62</b>	<b>132.21</b>
Charge for the year	0.93	16.68	0.25	0.04	3.81	21.71
Disposals/adjustments	0.39	-	0.08	(0.49)	-	(0.02)
<b>As at March 31, 2020</b>	<b>6.95</b>	<b>122.38</b>	<b>5.50</b>	<b>8.67</b>	<b>10.43</b>	<b>153.94</b>
<b>Net Block</b>						
<b>(As at March 31, 2018)</b>	<b>7.08</b>	<b>85.25</b>	<b>1.01</b>	<b>0.99</b>	<b>59.96</b>	<b>154.29</b>
<b>Net Block</b>						
<b>(As at March 31, 2019)</b>	<b>6.21</b>	<b>68.59</b>	<b>1.09</b>	<b>0.87</b>	<b>25.35</b>	<b>102.11</b>
<b>Net Block</b>						
<b>(As at March 31, 2020)</b>	<b>7.91</b>	<b>52.30</b>	<b>0.92</b>	<b>0.34</b>	<b>21.54</b>	<b>83.01</b>



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**5 (b): Other Intangible assets**

(Rupees in Lacs)

Particulars	Software	Total
<b>Gross Block</b>		
<b>As at March 31, 2018</b>	<b>1.63</b>	<b>1.63</b>
Additions	-	-
Deletions	-	-
<b>As at March 31, 2019</b>	<b>1.63</b>	<b>1.63</b>
Additions	-	-
Deletions	-	-
<b>As at March 31, 2020</b>	<b>1.63</b>	<b>1.63</b>
<b>Amortisation and impairment</b>		
<b>As at March 31, 2018</b>	<b>1.41</b>	<b>1.41</b>
Charge for the year	0.04	0.04
Deletions	-	-
<b>As at March 31, 2019</b>	<b>1.45</b>	<b>1.45</b>
Charge for the year	0.03	0.03
Deletions/adjustments	(0.02)	(0.02)
<b>As at March 31, 2020</b>	<b>1.46</b>	<b>1.46</b>
<b>Net Block</b>		
<b>As at March 31, 2018</b>	<b>0.22</b>	<b>0.22</b>
<b>As at March 31, 2019</b>	<b>0.18</b>	<b>0.18</b>
<b>As at March 31, 2020</b>	<b>0.17</b>	<b>0.17</b>



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Particulars	As at March 31, 2020 (Rupees in Lacs)	As at March 31, 2019 (Rupees in Lacs)
<b>6 Trade Receivables</b>		
Current - at amortised cost		
Others		
(a) Considered good - unsecured	39.16	119.25
	<u>39.16</u>	<u>119.25</u>
<b>7 Loans</b>		
Non-current - at amortised cost		
Considered good-unsecured		
(a) Security Deposits	92.39	92.29
-others	<u>92.39</u>	<u>92.29</u>
<b>8 Other financial assets</b>		
Current - at amortised cost		
Considered good-unsecured		
(a) Interest accrued on bank deposits	8.47	7.37
	<u>8.47</u>	<u>7.37</u>



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Particulars	As at March 31, 2020 (Rupees in Lacs)	As at March 31, 2019 (Rupees in Lacs)
<b>9 Deferred tax Assets (Net)</b>		
<b>(a) Component of Deferred Tax Asset (Net)</b>		
<b>Deferred Tax Asset:</b>		
Property, plant and equipment	3.20	0.61
Unabsorbed Depreciation	42.70	39.64
Employee benefits expenses	1.26	2.11
Unabsorbed Losses	4,003.51	2,874.25
<b>Gross Deferred Tax Asset</b>	<b>4,050.67</b>	<b>2,916.61</b>
<b>Net Deferred Tax Asset</b>	<b>4,050.67</b>	<b>2,916.61</b>
<b>(b) Reconciliation of Deferred Tax Asset :</b>		
<b>Opening Balance</b>	2,916.61	1,231.62
Tax income/(expense) during the year recognised in profit or loss	1,135.39	263.87
Deferred tax Asset recognised as adjustment to retained earnings as of March 31, 2018 on account of adoption of Ind AS 115	-	1,423.06
Tax Income/(Expense) during the year recognised in OCI	(1.33)	(1.94)
<b>Closing Balance</b>	<b>4,050.67</b>	<b>2,916.61</b>

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

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

Deferred tax assets/(liabilities) in relation to:	As at March 31, 2019	Credit / (Charge) to Other Comprehensive Income	Effect of adoption of new Accounting Standards	Credit / (Charge) to Profit or loss	As at March 31, 2020
(a) Property, plant and equipment	0.61	-	-	2.59	3.20
(b) Unabsorbed Depreciation	39.64	-	-	3.06	42.70
(c) Employee benefits expenses	2.11	(1.33)	-	0.48	1.26
(d) Unabsorbed Losses	2,874.25	-	-	1,129.26	4,003.51
(e) Effect of adoption of new accounting standard, Ind AS 115	-	-	-	-	-
	<b>2,916.61</b>	<b>(1.33)</b>	<b>-</b>	<b>1,135.39</b>	<b>4,050.67</b>

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

Deferred tax assets/(liabilities) in relation to:	As at March 31, 2018	Credit / (Charge) to Other Comprehensive Income	Effect of adoption of new Accounting Standards	Credit / (Charge) to Profit or loss	As at March 31, 2019
(a) Property, plant and equipment	51.58	-	-	(50.97)	0.61
(b) Unabsorbed Depreciation	46.59	-	-	(6.95)	39.64
(c) Employee benefits expenses	4.16	(1.94)	-	(0.11)	2.11
(d) Unabsorbed Losses	1,129.28	-	-	1,744.97	2,874.25
(e) Effect of adoption of new accounting standard, Ind AS 115	-	-	1,423.07	(1,423.07)	-
	<b>1,231.62</b>	<b>(1.94)</b>	<b>1,423.07</b>	<b>263.87</b>	<b>2,916.61</b>





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Particulars	As at March 31, 2020 (Rupees in Lacs)	As at March 31, 2019 (Rupees in Lacs)
<b>10 Non- Current tax assets (Net)</b>		
Advance income tax (net of provision for taxation)	115.49	63.90
	<u>115.49</u>	<u>63.90</u>
<b>11 Other assets (Unsecured)</b>		
<b>Non-current</b>		
(a) Capital advance for property	-	169.85
(b) Capital advance to related party	-	5,789.80
(c) Contribution agst acquisition of Land to related party	-	4,484.47
(d) Deposit with other tax authorities under protest	112.06	112.06
(e) Deposit with RERA/ Tehsildar under Protest	7.60	32.88
(f) Deposit with income tax authorities under protest	13.14	13.14
(g) Recoverable agst booking from related party	-	33.94
	<u>132.80</u>	<u>10,636.14</u>
<b>Current</b>		
(a) Balances with tax authorities	48.60	171.01
(b) Tax recoverable agst demand from customers	375.84	345.33
(c) Advance to vendors / parties		
- others	1,705.83	3,550.43
- related parties	14.84	59.74
(d) Prepaid Expenses	8.85	6.38
	<u>2,153.96</u>	<u>4,132.89</u>
<b>12 Inventories</b>		
<b>(Valued at lower of cost and net realisable value)</b>		
(a) Project-in-progress	54,500.63	61,019.68
	<u>54,500.63</u>	<u>61,019.68</u>
<b>13 Cash and cash equivalent</b>		
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	65.09	5.21
(b) Cash on hand	6.56	2.25
(c) Deposit accounts with bank under lien with maturity of less than 12 months	10.25	10.25
	<u>81.90</u>	<u>17.71</u>



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Particulars	As at	
	March 31, 2020 (Rupees in Lacs)	March 31, 2019 (Rupees in Lacs)
<b>14 Share capital</b>		
<b>Authorised Share Capital:</b>		
460 lacs (460 lacs as at March 31, 2019) Equity shares of Rs. 10 each	4,600.00	4,600.00
<b>Total authorised share capital</b>	<b>4,600.00</b>	<b>4,600.00</b>
<b>Issued, subscribed and fully paid up shares</b>		
100.10 lacs (100.10 lacs as at March 31, 2019) Equity shares of Rs. 10 each	1,001.00	1,001.00
<b>Total issued, subscribed and fully paid up share capital</b>	<b>1,001.00</b>	<b>1,001.00</b>

Notes :

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

**Equity Shares**

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	Amount (Rupees in Lacs)	Number	Amount (Rupees in Lacs)
At the beginning of the year	1,00,10,000	1,001.00	1,00,10,000	1,001.00
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,00,10,000</b>	<b>1,001.00</b>	<b>1,00,10,000</b>	<b>1,001.00</b>

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rupees 10 per share. Each holder of equity share is entitled to one vote per share. 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 receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

**Equity Shares**

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	Number	Amount (Rupees in Lacs)	Number	Amount (Rupees in Lacs)
Logix Soft-Tel Pvt Ltd	75,07,500	750.75	75,07,500	750.75

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

**Equity Shares**

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Roselle Infrastructure Pvt. Ltd.	25,02,500	25.00%	25,02,500	25.00%
Logix Soft-tel Pvt. Ltd	75,07,500	75.00%	75,07,500	75.00%

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



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Particulars	As at March 31, 2020 (Rupees in Lacs)	As at March 31, 2019 (Rupees in Lacs)
<b>15 Other Equity</b>		
<b>Reserve and Surplus</b>		
<b>(A) Securities premium account</b>		
Opening balance	4,000.00	4,000.00
Add : Premium on shares issued during the year	-	-
<b>Closing balance</b>	<u>4,000.00</u>	<u>4,000.00</u>
<b>(B) Surplus in the statement of profit and loss</b>		
Opening balance	(7,262.03)	(1,328.04)
Adjustment on account of Ind AS 115 (net of tax)	-	(4,052.77)
Profit/(Loss) for the year	(4,822.45)	(1,886.73)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	3.80	5.51
<b>Net surplus in the statement of profit and loss</b>	<u>(12,080.68)</u>	<u>(7,262.03)</u>
<b>Total (A+B)</b>	<u><u>(8,080.68)</u></u>	<u><u>(3,262.03)</u></u>



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Particulars	As at March 31, 2020 (Rupees in Lacs)	As at March 31, 2019 (Rupees in Lacs)
<b>16 Non current borrowings</b>		
<b>Secured - at amortised cost</b>		
(a) <b>Deferred payment liabilities*</b>	16,751.34	16,751.34
Less: Current maturities	<u>16,751.34</u>	<u>16,751.34</u>
	-	-
(b) <b>Vehicle Loan</b>		
- from a bank**	13.30	18.05
Less: Current maturities	<u>5.18</u>	<u>4.75</u>
	<b>8.12</b>	<b>13.30</b>
<b>Total non-current borrowings</b>	<b><u>8.12</u></b>	<b><u>13.30</u></b>

\* Land was allotted on lease by Noida Authority to the company during the year 2010-11. During the year 2016-17, the liability was rescheduled in Dec 16, which is repayable in 6 equally half-yearly installments along with interest @11%. In case of Default, interest @ 14%/17% as applicable 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	(Rupees in Lacs)	
		Principal as at 31 March, 2020 (31 March,2019)	Interest as at 31 March, 2020 (31 March,2019)
1	30th June, 2017	16751.34 (11167.56)	3224.63 (2763.97)

\*\* During the year 2017-18, the company have taken loan from HDFC for purchase of vehicle. Loan is repayable in 60 equated installment of Rs. 50,893 per month starting from September 2017 to August 2022. The loan is secured by hypothecation on the vehicle.



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Particulars	As at March 31, 2020 (Rupees in Lacs)	As at March 31, 2019 (Rupees in Lacs)
<b>17 Other financial liabilities</b>		
<b>Non current</b>		
<b>Secured - at amortised cost</b>		
(a) Lease liability (IndAS)	<u>2,610.39</u>	<u>-</u>
	<b><u>2,610.39</u></b>	<b><u>-</u></b>
<b>Current</b>		
<b>Secured - at amortised cost</b>		
(a) Current maturities of Vehicle loan & deferred pymt liabilities (refer note 16)	16,756.52	16,756.09
(b) Interest accrued and not due on borrowings	-	152.71
(c) Interest accrued and due on borrowings	8,239.70	4,894.19
(d) Lease Rental payable to Noida Authority	436.12	251.14
(e) Extra Compensation payable to Noida Authority -Net	99.89	97.76
(f) Lease liability (IndAS)	250.22	-
<b>Unsecured - at amortised cost</b>		
(a) Security deposits	29.30	24.21
(b) Earnest money	7.00	7.00
(c) Others payables	75.28	19.44
(d) Bank Overdraft	<u>1.83</u>	<u>131.91</u>
	<b><u>25,895.86</u></b>	<b><u>22,334.45</u></b>
<b>18 Provisions</b>		
<b>Non current</b>		
(a) Provision for gratuity (refer note 34)	<u>2.93</u>	<u>6.58</u>
	<b><u>2.93</u></b>	<b><u>6.58</u></b>
<b>Current</b>		
(a) Provision for gratuity (refer note 34)	<u>1.91</u>	<u>1.52</u>
	<b><u>1.91</u></b>	<b><u>1.52</u></b>



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Particulars	As at March 31, 2020 (Rupees in Lacs)	As at March 31, 2019 (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	2,244.25	1,539.26
-Related Party	226.96	44.61
	<u><b>2,471.21</b></u>	<u><b>1,583.87</b></u>

**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) Capital Advance from related parties	-	17,400.12
	<u>-</u>	<u><b>17,400.12</b></u>

**Current**

(a) Contract Liability*	35,344.30	37,629.38
(b) Statutory payable	50.98	32.94
(c) Payable for cost to completion	1,883.32	-
(d) Refundable to related party against property	69.31	2,367.00
	<u><b>37,347.91</b></u>	<u><b>40,029.32</b></u>

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



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Particulars	Year ended March 31, 2020 (Rupees in Lacs)	Year ended March 31, 2019 (Rupees in Lacs)
<b>21 Revenue from operations</b>		
<b>(a) Sale of services</b>		
i) Sales of Units	9,773.39	7,566.57
	<b>9,773.39</b>	<b>7,566.57</b>
<b>(b) Other operating revenues</b>		
i) Transfer Charges Receipts	24.72	39.67
ii) Electricity Charges Receipts	317.58	265.08
iii) Maintenance Charges Receipts	225.49	285.46
iv) Share of land premium	1,908.07	1,133.36
v) Rent charges Receipts	15.59	18.20
	<b>2,491.45</b>	<b>1,741.77</b>
<b>Total Revenue from operations (a+b)</b>	<b>12,264.84</b>	<b>9,308.34</b>
<b>Timing of revenue recognition</b>		
Revenue recognition at a point of time	9,773.39	7,566.57
Revenue recognition over period of time	-	-
<b>Total revenue from contracts with customers</b>	<b>9,773.39</b>	<b>7,566.57</b>
<b>Contract balances</b>		
Contract Liabilities	35,344.30	37,629.38
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>(Rupees in Lacs)</b>
<b>Movement of contract liability</b>		<b>31-Mar-20</b>
Amounts included in contract liabilities at the beginning of the year		37,629.38
Amount received/Adjusted against contract liability during the year		7,488.31
Performance obligations satisfied during the year		(9,773.39)
<b>Amounts included in contract liabilities at the end of the year</b>		<b>35,344.30</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		10,642.37
Adjustments (if any)		868.98
<b>Total</b>		<b>9,773.39</b>
<b>22 Other Income</b>		
<b>(a) Interest Income</b>		
i) on Fixed deposits	1.22	1.18
ii) on late payment from Customers	113.15	217.07
iii) on Income Tax Refund	1.51	5.26
iv) on others	-	5.27
<b>(b) Other Misc income</b>		
i) Holding Charges Receipts	15.52	35.65
ii) IGL Pipeline Charges Receipts	1.18	2.43
iii) Misc Receipts	1.44	0.59
iv) Water Softner Maintenance Charges Receipt	3.80	8.02
v) Banquet hall booking Receipts	1.80	3.80
vi) Profit on sale of Asset	-	67.13
	<b>139.62</b>	<b>346.40</b>



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Particulars	Year ended March 31, 2020 (Rupees in Lacs)	Year ended March 31, 2019 (Rupees in Lacs)
<b>23A Cost of Construction/ Development &amp; other project cost</b>		
(a) Cost of Construction/ Development & other related project cost	6,821.34	46,953.97
(b) Sale/ Purchase of material for contractor		
Sale	-	27.34
Purchase	-	(27.34)
	<b>6,821.34</b>	<b>46,953.97</b>
<b>23B Changes in inventories of project in progress</b>		
(a) Inventory at the beginning of the year	61,019.68	22,431.67
(b) Inventory at the end of the year	54,500.63	61,019.68
Decrease/ (increase) in inventories ((a)-(b))	<b>6,519.05</b>	<b>(38,588.01)</b>
<b>24 Employee benefits expense</b>		
(a) Director Remuneration and bonus	39.78	393.95
(b) Salaries, wages and bonus	64.25	92.58
(c) Contribution to provident and other funds	2.88	2.57
(d) Gratuity	1.87	3.08
	<b>108.78</b>	<b>492.18</b>
<b>25 Finance costs</b>		
(a) Interest expense		
-on subvention	15.50	-
-on Delay Payment - NOIDA	2,884.86	1,608.04
-on Delay Payment - Customer	56.55	-
-on GST	9.52	-
-on TDS	8.86	-
-on others	1.35	1.74
-on financial liabilities carried at amortised cost	-	12.04
(b) Bank charges	0.84	0.52
	<b>2,977.48</b>	<b>1,622.35</b>
<b>26 Depreciation and amortisation expense</b>		
(a) Depreciation of Property, plant & equipment & Intangible assets	21.74	22.39
	<b>21.74</b>	<b>22.39</b>
<b>27 Other expenses</b>		
(a) Facility Management Expenses	233.39	228.93
(b) Electricity and Diesel Expenses	377.80	292.42
(c) Commission/ Brokerage Expenses	506.56	199.55
(d) Amount written off	-	63.00
(e) Rates & Taxes	21.03	8.38
(f) Legal & Professional Expenses	83.29	124.29
(g) Advertisement Expenses	168.98	72.98
(h) Travelling and Conveyance Expenses	6.62	8.05
(i) Repair & Maintenance Charges	304.34	123.03
(j) Insurance Charges	22.17	17.72
(k) Business Promotion	5.00	13.67
(l) Auditor Remuneration		
- as statutory auditors	6.00	6.00
- as other services	0.35	-
(m) Security Expenses	116.14	114.01
(n) Printing and Stationary	3.35	5.22
(o) Loss on Redemption of Mutual Fund	-	2.49
(p) Compensation for Delay in Possession	23.19	-
(q) Misc Expenses	13.02	47.49
(r) DG Hire Charges	22.68	-
	<b>1,913.91</b>	<b>1,327.23</b>





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Particulars	Year ended March 31, 2020 (Rupees in Lacs)	Year ended March 31, 2019 (Rupees in Lacs)
<b>28 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	-	(24.77)
	<u>-</u>	<u>(24.77)</u>
<b>Deferred tax</b>		
(a) In respect of the current year	(1,135.39)	(263.87)
	<u>(1,135.39)</u>	<u>(263.87)</u>
<b>Tax expense recognised through profit and loss account</b>	<u>(1,135.39)</u>	<u>(288.64)</u>
<b>Recognised in Other Comprehensive Income</b>		
<b>Deferred tax</b>		
In respect of the current year	1.33	1.94
<b>Tax credit recognised through Other Comprehensive income</b>	<u>1.33</u>	<u>1.94</u>

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

Profit/(Loss) before tax		
Enacted income tax rate in India	(5,957.84)	(2,175.37)
Income tax calculated	26.00%	26.00%
Tax effect on permanent & temporary timing differences	(1,549.04)	(565.60)
<b>Income tax expense recognised in profit or loss</b>	<u>1,549.04</u>	<u>565.60</u>

The tax rate used for the 2019-2020 and 2018-2019 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.

**29 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 2019 and 2020.

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

Particulars	As at 31 March, 2020	As at 31 March, 2019
Weighted average number of equity shares used in calculating Basic EPS and DPS (Numbers)	1,00,10,000	1,00,10,000
<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)	(4,822.45)	(1,886.73)
Basic & Weighted average number of Equity shares outstanding during the year	1,00,10,000	1,00,10,000
Nominal Value of equity share (Rs.)	10.00	10.00
Basic EPS (in Rs.)	(48.18)	(18.85)
Diluted EPS (in Rs.)	(48.18)	(18.85)

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.



**30: Related party disclosures**

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

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

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

**A. Holding Company:**

Logix Soft-Tel Pvt. Ltd.

**B. Fellow Subsidiaries:**

1	VC Solutions Pvt. Ltd.	13	Docile Buildtech Pvt. Ltd.
2	Legend IT Solutions Pvt. Ltd.	14	Regnant Mall & offices Pvt. Ltd.
3	Unibros Manufacturing Co. Pvt. Ltd.	15	Explicit Estates Pvt. Ltd.
4	Logix City Developers Pvt. Ltd.	16	Arable Builders Pvt. Ltd.
5	Logix Buildcon Pvt. Ltd.	17	Vipul IT Infracsoft Pvt. Ltd.
6	ISP Technologies Pvt. Ltd.	18	Logix Developers Pvt. Ltd.
7	Logix Technopark Pvt. Ltd.	19	Logix Buildtech Pvt. Ltd.
8	Noida Cyberpark Pvt. Ltd.	20	IT Enfraservices Pvt. Ltd.
9	Logix Realtors Pvt. Ltd.	21	Logix Infrabuild Pvt. Ltd.
10	Logix Infra Developers Pvt. Ltd.	22	Contend Builders Pvt. Ltd.
11	Logix Infratech Pvt. Ltd.	23	Logix Estates Pvt. Ltd.
12	Logix Buildwell Pvt. Ltd.	24	Arising Estates Pvt. Ltd.

**C. Associates of Holding Company:\***

1	Impel Infrastructure Pvt. Ltd.	6	Implex Infrastructure Pvt. Ltd.
2	Elicit Realtech Pvt. Ltd.	7	Contend Infrastructure Pvt. Ltd.
3	Abet Buildcon Pvt. Ltd.	8	Apace Buildtech Pvt. Ltd.
4	Hale Realtors Pvt. Ltd.	9	Abound Infrastructure Pvt. Ltd.
5	Consortium Infrastructure Pvt. Ltd.		

\*These companies were classified as associate on the basis of decision making rights (control based approach) of Logix Group.

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

Particulars	Nature of Relation
1 Mr. Shakti Nath	Director
2 Mr. Vikram Nath	Director
3 Mrs. Meena Nath	Spouse of Mr. Shakti Nath
4 Mrs. Chandni Nath	Sister of Mr. Vikram Nath
5 Mrs. Roshini Nath	Spouse of Mr. Vikram Nath
6 Ms. Shuchi Kulshreshtha	Company Secretary

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

1	Logix Builders & Promoters Pvt. Ltd.	13	CK Designs Pvt. Ltd.
2	Logix Realty Developers Pvt. Ltd.	14	Paradise Infraestate Pvt. Ltd.
3	Esthetic Buildtech Pvt. Ltd.	15	New Height Interior & Decoraters
4	VC Infracsoft Private Limited	16	ATS Heights Pvt. Ltd.
5	Logix Finance & Investment Pvt. Ltd.	17	Parth Infraestate Pvt. Ltd.
6	Logix Heights Pvt. Ltd.	18	Palms Buildtech Pvt. Ltd.
7	Logix Buildestate Pvt. Ltd.	19	Skullx India LLP
8	Logix Landmark LLP	20	Concrete Construction Solutions Pvt. Ltd.
9	Assertive Infrastructure Pvt. Ltd.	21	CK Decors & Construction LLP
10	CK Lifestyle LLP	22	IT E-Park Pvt. Ltd.
11	Neo Infrastructure Pvt. Ltd.	23	IT Infrastructure Park Pvt. Ltd.
12	CK Decors Pvt. Ltd.		

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



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**b) Transactions with Related Parties**

Name of the Company/ Party	Nature of Transaction	(Rupees in Lacs)					
		Transactions during the current Year 2019-20		Transactions during the previous Year 2018-19		Outstanding at the end of the Year	
		Debit	Credit	Debit	Credit	31-Mar-20	31-Mar-19
<b><u>Holding Company:</u></b>							
Logix Soft-Tel Pvt. Ltd.	Against Expense/Tax	273.48	275.15	384.74	384.74	1.67	-
	Cont. Aqst Aca. of land	1,908.07	6,392.54	1,133.35	-	-	4,484.47
	Capital Advance	1,370.77	7,160.57	3,387.50	4,744.50	-	5,789.80
<b><u>Fellow Subsidiaries</u></b>							
V.C. Solutions Pvt. Ltd.	Aganist Supply	2,092.58	2,124.08	531.50	-	-	31.50
Logix City Developers Pvt. Ltd.	Aganist Booking	617.19	651.13	286.77	252.83	-	33.94
Logix Infrabuild Pvt. Ltd.	Aganist Booking	29.61	29.61	15.94	15.94	-	-
Logix Infra Developers Pvt. Ltd.	Aganist Booking/ Expense	13.76	13.76	43.76	43.76	-	-
Logix Buildtech Pvt Ltd	Aganist Booking/ Expense	12.02	12.02	3.35	3.35	-	-
Loaix Infra Developers Pvt. Ltd.	Capital Advance	8,729.26	4.23	-	-	-	8,725.03
Loaix Infratech Pvt. Ltd.	Aqanist Booking/ Expense	313.93	313.93	92.19	92.19	-	-
Loaix Infratech Pvt. Ltd.	Secured Aqst Property	2,297.69	-	-	2,367.00	69.31	2,367.00
Loaix City Developers Pvt. Ltd.	Aqainst Expense	6.25	6.25	-	-	-	-
IT Enfraservices Pvt Ltd	Against Expense	-	6.54	-	-	6.54	-
Noida Cyber Park Pvt Ltd	Against Expense	-	-	10.43	10.43	-	-
<b><u>Key Management Personnel &amp; Relatives</u></b>							
Mr. Shakti Nath	Director Remuneration	-	-	191.12	175.00	-	-
Mr. Shakti Nath	Against Expenses	-	-	11.13	11.13	-	-
Mrs. Meena Nath	Director Remuneration	-	-	70.65	65.65	-	-
Mr. Vikram Nath	Director Remuneration	46.28	39.78	153.29	153.29	-	6.50
<b><u>Enterprises under Significant Influence of Key Management Personnel and their relatives</u></b>							
CK Décor Pvt. Ltd.	Against Contract/ Trade payables	76.06	270.09	259.65	164.66	203.91	9.88
Paradise Infraestate Pvt. Ltd.	Capital Advance	2,067.60	-	-	2,067.60	-	2,067.60
Parth Infraestate Pvt. Ltd.	Capital Advance	-	-	2,067.60	-	-	-
New Heights Interiors & Developers	Capital Advance	6,607.49	-	5.21	6,612.70	-	6,607.49

Note: All Related party transactions are in ordinary course of business and are on arm's length basis. Amount refundable agst property to related parties are unsecured and interest free.



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**31. Leases**

**Assets taken on Operating Lease:**

The Company has entered into lease arrangements with Noida Authority for purchase of plot situated at sector 137 Noida. The leases are cancellable in nature. The future minimum lease expense in respect of period of lease of the premises, including the optional period of lease is as follows :

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

Particulars	(Rupees in Lacs)	
	As at March 31, 2020	As at March 31, 2019
<b>Minimum lease payments :</b>		
Not later than one year	205.53	205.53
Later than one year but not later than five years	822.12	822.12
More than 5 years	170.59	376.12
<b>Total</b>	<b>1,198.24</b>	<b>1,403.77</b>

The total lease payments in respect of such leases recognised in the statement of profit and loss for the year are Rs. 205.53 Lacs (Rs. 205.53 Lacs as at March 31, 2019).

**32. Commitments:**

The estimated amount of contracts of capital nature (net of advances) remaining to be executed and not provided for is Rs. Nil (As at March 31, 2019 Rs. Nil)

**33. 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 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				(Rupees in Lacs)	
Name of the Statue/ dues	Forum where dispute is pending	Amount deposited under protest/ appeal	Period to which amount relates	As at March 31, 2020	As at March 31, 2019
UP VAT	Deputy Comm.	16.85	AY 2010-11	333.92	333.92
UP VAT	Tribunal	13.83	AY 2011-12	122.50	122.50
Income Tax (TDS)	ITAT	13.14	AY 2012-13 & 2014-15	52.58	52.58
Service Tax	Honorable High Court	NIL	July 12- Mar 15	247.23	-

**34. 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. 2.88 lacs (Rs. 2.57 lacs as at March 31, 2019) 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.

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

Particulars	As at March 31, 2020 (Rupees in lacs)	As at March 31, 2019 (Rupees in lacs)
<b>i. Movement in Net Liability</b>		
Present value of obligation at the beginning of the year	8.10	12.47
Current service cost	1.30	2.11
Past service cost	-	-
Interest cost	0.57	0.97
Amount recognised to OCI	(5.13)	(7.45)
Benefits paid	-	-
Present value of obligations at the end of the year	<b>4.84</b>	<b>8.10</b>



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Particulars	As at March 31, 2020 (Rupees in lacs)	As at March 31, 2019 (Rupees in lacs)
<b>Present value of unfunded obligation</b>		
Amounts in the Balance Sheet		
(a) Liabilities	4.84	8.10
(b) Assets	-	-
(c) Net liability/(asset) recognised in the balance sheet	<b>4.84</b>	<b>8.10</b>
Current Liability	1.91	1.52
Non-Current Liability	2.93	6.58
<b>ii. Expense recognised in Statement of Profit and Loss is as follows :</b>		
<b>Employee Benefit Expense</b>		
Service cost	1.30	2.11
Past Service Cost	-	-
Interest cost	0.57	0.97
Amount charged to Statement to Profit and Loss	<b>1.87</b>	<b>3.08</b>
<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	(5.43)	(6.90)
Net actuarial loss / (gain) due to assumptions changes recognised during the year	0.30	(0.55)
Amount charged to Other Comprehensive income	<b>(5.13)</b>	<b>(7.45)</b>

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

Particulars	Rupees in lacs	
	As at March 31, 2020	As at March 31, 2019
<b>Principal Actuarial assumptions for Gratuity and compensated absences</b>		
Rate for discounting liabilities	7.00%	7.75%
Expected salary increase rate	10.00%	10.00%
Withdrawal / Employee Turnover Rate (Per Annum)	5.00%	5.00%
Mortality table used	IALM 2012-14	IALM 2006-08
Experience gain/(loss) adjustments on plan liabilities (Rs. in lacs)	(5.43)	(6.90)

**Notes:**

- a) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- b) Significant actuarial assumption for the determination of the defined obligation are discount rate, and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.
- c) If the discount rate is 1% higher (Lower), the defined benefit obligation would decrease by Rs. 0.44 Lacs (Increase by Rs. 0.51 Lacs) (as at March 31, 2019: decrease by Rs. 0.95 Lacs (Increase by Rs. 1.15 Lacs).
- d) If the expected salary growth increases (decreases) by 1% the defined benefit obligation would increase by Rs. 0.49 Lacs (Decrease by Rs. 0.43 Lacs) as at March 31, 2019: increase by Rs. 1.11 Lacs (Decrease by Rs. 0.94 Lacs).
- e) If the withdrawal rate increases (decreases) by 1% the defined benefit obligation would decrease by Rs 0.16 Lacs (Increase by Rs. 0.15 Lacs) as at March 31, 2019: decrease by Rs. 0.29 Lacs (Increase by Rs. 0.32 Lacs).

**35. 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 16 & 17 offset by cash and bank balances in note 13) 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.



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**Gearing ratio**

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

Particulars	As at March 31, 2020 (Rupees in lacs)	As at March 31, 2019 (Rupees in lacs)
Debt*	16,764.64	16,769.39
Cash and bank balances	81.90	17.71
Net debt	<b>16,682.74</b>	<b>16,751.68</b>
Total equity	(7,079.68)	(2,261.03)
Net debt to equity ratio	<b>-235.64%</b>	<b>-740.89%</b>

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

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Financial assets</b>		
<b>Measured at amortised cost</b>		
Loans - Non Current		
Trade receivables - Current	92.39	92.29
Cash and cash equivalents - Current	39.16	119.25
Other financial assets - Current	81.90	17.71
	8.47	7.37
	<b>221.92</b>	<b>236.62</b>

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
Borrowings - Non Current		
Trade payables - Current	8.12	13.30
Other financial liabilities	2,471.21	1,583.87
	28,506.25	22,334.45
	<b>30,985.58</b>	<b>23,931.62</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.

**Interest rate risk management**

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

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

**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.



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Particulars	Year ended March 31, 2020 (Rupees in lacs)	Year ended March 31, 2019 (Rupees in lacs)
<b>If increase by 50 basis point</b>		
Impact on profit or loss for the year	(0.07)	(0.09)
Impact on total equity as at the end of the reporting period	(0.07)	(0.09)
<b>If decrease by 50 basis point</b>		
Impact on profit or loss for the year	0.07	0.09
Impact on total equity as at the end of the reporting period	0.07	0.09

**Other price risk**

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

**Credit risk management**

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

**Liquidity risk management**

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

**Liquidity and interest risk tables**

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

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

					(Rupees in lacs)
<b>March 31, 2020</b>					
Particulars	Within 1 year	1-2 year	More than 2 year	Total	Carrying amount
Borrowings from Bank	5.18	5.63	2.49	13.30	13.30
Deferred Payment Liabilities	16,751.34	-	-	16,751.34	16,751.34
Trade Payables	2,471.21	-	-	2,471.21	2,471.21
Other Financials Liabilities	9,139.34	2,610.39	-	11,749.73	11,749.73
<b>Total</b>	<b>28,367.07</b>	<b>2,616.02</b>	<b>2.49</b>	<b>30,985.58</b>	<b>30,985.58</b>

					(Rupees in lacs)
<b>March 31, 2019</b>					
Particulars	Within 1 year	1-2 year	More than 2 year	Total	Carrying amount
Borrowings from Bank	4.75	5.17	8.13	18.05	18.05
Deferred Payment Liabilities	16,751.34	-	-	16,751.34	16,751.34
Trade Payables	1,583.87	-	-	1,583.87	1,583.87
Other Financials Liabilities	5,578.36	-	-	5,578.36	5,578.36
<b>Total</b>	<b>23,918.32</b>	<b>5.17</b>	<b>8.13</b>	<b>23,931.62</b>	<b>23,931.62</b>

**36. 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 10B-'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015.



**LOGIX INFRASTRUCTURE PRIVATE LIMITED**  
**CIN: U72200DL2008PTC172835**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

37. Balance of advance to vendors/parties, trade receivables and trade payables are subject to confirmation.
38. The financial statements were approved for issue by the Board of Directors on 08th December 2020.
39. Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.
40. The outbreak of SARS-CoV-2 virus ('Covid-19') has severely impact businesses around the world. In many countries, including India, there has been severe disruption of regular business operations due to lock down restrictions and other emergency measures imposed by the Government. The management has made a detailed assessment of its liquidity position, including recoverability/carrying values of its trade receivables, business and other advances, and investments as at balance sheet date, however, the actual impact of Covid-19 pandemic on the company's results remains uncertain and dependent on spread of Covid-19 and steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of financial statements.

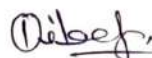
For **SAXENA SINGHAL & VAID**  
(Chartered Accountants)  
Firm's Rean. No. FRN 03284N

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



Place : Delhi  
Date : 08/12/2020

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

  
**Dileep Kumar Singh**  
Director  
DIN: 00372471

  
**Priyanka Gupta**  
Company Secretary  
Membership No. 43270

Place : Delhi  
Date : 08/12/2020

  
**Hemant Sharma**  
Director  
DIN: 07872659