

LOGIX BUILDESTATE PRIVATE LIMITED
CIN: U70100DL2011PTC214418
STANDALONE BALANCE SHEET AS AT 31 MARCH, 2024

Particulars	Notes	Rs in '000'	
		As at 31 March, 2024	As at 31 March, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
a) Share capital	3	100.00	100.00
b) Reserves and surplus	4	(293,644.95)	(248,860.94)
(2) Non-Current Liabilities			
a) Long term borrowings	5	2,477,769.75	1,133,573.49
(3) Current Liabilities			
a) Trade payables			
(i) total outstanding dues to micro enterprises and small enterprises		-	-
(ii) total outstanding dues to creditors other than micro enterprises and small enterprises	6	29.50	89.71
TOTAL (1+2+3)		2,184,254.30	884,902.26
II. ASSETS			
(1) Non- Current Assets			
a) Long term loans and advances	7	89,423.17	133,778.38
(2) Current Assets			
a) Inventories	8	1,620,608.37	276,412.12
b) Trade receivables	9	474,035.26	474,035.26
c) Cash and cash equivalents	10	187.50	187.50
d) Other current assets	11	-	489.00
TOTAL(1+2)		2,184,254.30	884,902.26

See accompanying notes to the standalone financial statements

In terms of our report attached

For Gunjan Kripalani & Co.
Chartered Accountants
Firm's Regn. No. 023874C

Gunjan Kripalani
(Proprietor)
M. No. 430818

Place : Delhi
Date : 09/07/2024

For and on behalf of the Board of Directors
LOGIX BUILDESTATE PRIVATE LIMITED

Nitin Dua
Director
DIN - 06371498

Dev Juneja
Director
DIN - 07283434

Place : Delhi
Date : 09/07/2024

LOGIX BUILDESTATE PRIVATE LIMITED

CIN: U70100DL2011PTC214418

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2024

Particulars	Notes	Rs in '000'	
		Year ended 31 March, 2024	Year ended 31 March, 2023
I) Income			
Other income		-	-
II) Total Income		-	-
III) Expenses			
(a) Cost of Land (WIP)	12A	(1,344,196.26)	-
(b) Changes in inventories of work-in-progress	12	1,344,196.26	-
(c) Other expenses	13	44,784.01	29.89
IV) Total expenses		44,784.01	29.89
V) Loss before exceptional and extraordinary items, Provisions and tax (II-IV)		(44,784.01)	(29.89)
VI) Less : Extraordinary items		-	-
VII) Loss before tax (V-VI)		(44,784.01)	(29.89)
VIII) Less : Tax expenses			
(1) Current tax	14	-	-
(2) Deferred tax		-	-
IX) Loss for the year (VII-VIII)		(44,784.01)	(29.89)
Earnings per equity share:			
(Nominal value of shares of Rs.10 each for all classes of equity shares)			
(1) Basic (in Rs.)		(4,478.40)	(2.99)
(2) Diluted (in Rs.)		(4,478.40)	(2.99)
Weighted average number of equity shares		10,000	10,000

See accompanying notes to the standalone financial statements

In terms of our report attached

For Gunjan Kriplani & Co.

Chartered Accountants
Firm's Regn. No. 023674C

Gunjan Kriplani
(Proprietor)
M. No. 430818

Place : Delhi
Date : 09/07/2024

For and on behalf of the Board of Directors
LOGIX BUILDESTATE PRIVATE LIMITED

Nitin Dua
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Place : Delhi
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LOGIX BUILDESTATE PRIVATE LIMITED
CIN: U70100DL2011PTC214418
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

	Rs in '000'	
Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
A. Cash Flow Arising From Operating Activities		
Profit/(Loss) before tax	(44,784.01)	(29.89)
Operating Profit Before Working Capital Changes		
Adjustment For Working Capital Changes		
Increase/(Decrease) in Trade payables	(60.21)	29.80
Net Cash Flow From Working Capital Changes	(44,355.22)	(0.09)
Cash Flow From Operating Activities	(44,355.22)	(0.09)
Less : Income Tax paid (including tax deducted at source) (Net of Refunds)	-	-
Net Cash Flow From Operating Activities	(44,355.22)	(0.09)
B. Cash Flow Arising From Investing Activities		
(Purchase)/sale of investments	-	-
Decrease /(Increase) in Long term loans and advances	44,355.21	-
Net Cash Flow From Investing Activities	44,355.21	-
C. Cash Flow Arising From Financing Activities		
Decrease/(Increase) in borrowings	-	-
Net Cash Flow From Financing Activities	-	-
Net Increase/(Decrease) in Cash or Equivalents	(0.01)	(0.09)
Opening Cash and Cash Equivalents	187.50	187.59
Closing Cash and Cash Equivalents	187.49	187.50

See accompanying notes to the standalone financial statements

In terms of our report attached

For Gunjan Kriplani & Co.

Chartered Accountants
Firm's Regn. No. 023874

Gunjan Kriplani
(Proprietor)
M. No. 430818

Place : Delhi
Date : 09/07/2024

For and on behalf of the Board of Directors
LOGIX BUILDESTATE PRIVATE LIMITED

Nitin Dua
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LOGIX BUILDESTATE PRIVATE LIMITED

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Notes forming part of the standalone financial statements

Note No. 3 : Share Capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Amounts (Rs in '000')	Number of shares	Amounts (Rs in '000')
Authorised				
Equity Shares of Rs. 10 each with voting rights	10,000	100.00	10,000	100.00
	10,000	100.00	10,000	100.00
Issued, Subscribed and Fully Paid up				
Equity Shares of Rs. 10 each with voting rights	10,000	100.00	10,000	100.00
Total	10,000	100.00	10,000	100.00

a) The Reconciliation of the No. of Shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Amounts (Rs in '000')	Number of shares	Amounts (Rs in '000')
Equity Shares with Voting rights:				
Shares outstanding at the beginning of the year	10,000	100.00	10,000	100.00
Add : Shares Issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000	100.00	10,000	100.00

(b) Right, Preferences and Restriction attached to Equity Shares

The Company has only one class of Equity shares having par value Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in portion to their shareholding.

c) Shares held by each shareholder holding more than 5% of shares

Name of Shareholder	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shakti Nath	5,000	50	5,000	50
Meena Nath	5,000	50	5,000	50
Mukesh Khurana	3,650	36.50	-	-
Gurucharan Singh	2,145	21.45	-	-
Jatin Madani	1,616	16.16	-	-
Dev Juneja	1,616	16.16	-	-
Satish Jain	973	9.73	-	-

d) Shares held by promoters at the end of the year

Promoter Name	As at 31 March, 2024		As at 31 March, 2023		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Shakti Nath	5,000	50	5,000	50	(50.00)
Meena Nath	5,000	50	5,000	50	(50.00)
Mukesh Khurana	3,650	36.50	0	-	36.50
Gurucharan Singh	2,145	21.45	0	-	21.45
Jatin Madani	1,616	16.16	0	-	16.16
Dev Juneja	1,616	16.16	0	-	16.16
Satish Jain	973	9.73	0	-	9.73

Rs in '000'

Particulars	As at 31 March, 2024	As at 31 March, 2023
Surplus:		
Opening balance	(248,860.94)	(248,831.05)
Add: Profit/(loss) for the year	(44,784.01)	(29.89)
Closing Balance	(293,644.95)	(248,860.94)
Total	(293,644.95)	(248,860.94)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred payment liabilities - YEID Authority - Secured *	2,477,769.75	1,133,573.49
Total	2,477,769.75	1,133,573.49

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Total outstanding dues of micro enterprises and small enterprises (Refer note below)	-	-
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises		
-Related party		60.21
-Others	29.50	29.50
Total	29.50	89.71

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	29.50	-	-	-	-	29.50
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	29.50	-	-	-	-	29.50

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-

LOGIX BUILDESTATE PRIVATE LIMITED**CIN: U70100DL2011PTC214418****Notes forming part of the standalone financials statements**

						Rs in '000'
(ii) Others	29.50	59.30	0.91	-	-	89.71
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	29.50	59.30	0.91	-	-	89.71

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

S.No	Particulars	As at 31 March, 2024	As at 31 March, 2023
(i)	Principal amount remaining unpaid to any supplier at the end of the accounting year	-	-
(ii)	Interest due thereon remaining unpaid to any supplier at the end of the accounting year	-	-
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv)	The amount of interest due and payable for the year	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note :

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

LOGIX BUILDESTATE PRIVATE LIMITED
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Notes forming part of the standalone financials statements

Rs in '000'

Note 7 Long term loan and advances

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured and Considered good:		
Capital Advance (to related party)	-	44,355.21
Stamp Duty Under Protest	89,423.17	89,423.17
Total	89,423.17	133,778.38

Note 8 Inventories

Particulars	As at 31 March, 2024	As at 31 March, 2023
Valued at cost or net realisable value which ever is lower :		
Land (WIP)	1,620,608.37	276,412.12
Total	1,620,608.37	276,412.12

Note 9 Trade receivables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured and Considered good:		
Outstanding for a period exceeding six months	474,035.26	474,035.26
Total	474,035.26	474,035.26

Ageing of trade receivables at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables						
- considered good	-	-	-	-	474,035.26	474,035.26
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Disputed trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Total	-	-	-	-	474,035.26	474,035.26

Ageing of trade receivables at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables						
- considered good	-	-	-	-	474,035.26	474,035.26
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Disputed trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Total	-	-	-	-	474,035.26	474,035.26

Note 10 Cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
a) Cash on hand	134.77	134.77
b) Balance with Bank		
- Current account	52.73	52.73
Total	187.50	187.50

Note 11 Other current assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Amount receivable against shares	-	489.00
Total	-	489.00

LOGIX BUILDESTATE PRIVATE LIMITED
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Notes forming part of the standalone financials statements

Rs in '000'

Note 12 Changes in inventories of work-in-progress

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
<u>Inventories at the end of the year</u>		
Land	1,620,608.38	276,412.12
<u>Inventories at the beginning of the year</u>		
Land	276,412.12	276,412.12
Net (Increase)/ Decrease	(1,344,196.26)	-

Note 13 Other expenses

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Bank charges		0.09
ROC fees	30.70	0.30
Payments to auditors (Refer note 13.01 below)	29.50	29.50
Account Written off	44,723.81	-
Total	44,784.01	29.89

Note 13.01 :

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Payments to the auditors comprises :		
As auditors - statutory audit	29.50	29.50
For income tax matters	-	-
Total	29.50	29.50

Note 14 Current Tax

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2023
Tax relating to current year	-	-
Tax relating to prior period	-	-
Total	-	-

Logix Buildestate Private Limited
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Notes forming part of the standalone financials statements

Note 15 : Related Party Disclosure

Disclosures as required under Accounting Standard (18) on "Related party disclosure" issued by The Institute of Chartered Accountants of India, are given below:

I. Key Management Personnel and Relatives [Para 3(d) of AS-18]:

1	Nitin Dua	Director
2	Dev Juneja	Director
3	Kuldeep Singh	Director
4	Mr. Shakti Nath	Ex Director
5	Mr. Davender Mohan Saxena	Ex Director
6	Mrs. Meena Nath	Wife of Mr. Shakti Nath
7	Mr. Vikram Nath	Son of Mr. Shakti Nath
8	Mrs. Chandni Nath	Daughter of Mr. Shakti Nath

II. Enterprises/Personnel under Significant Influence of Key Management Personnel [Para 3(e) of AS-18]:

1	ISP Technologies Pvt Ltd	2 Logix Soft-Tel Pvt Ltd
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NOTE: Related party relationships are as identified by the company and relied upon by the Auditors.

Logix Buildestate Private Limited
CIN: U70100DL2011PTC214418
Notes forming part of the standalone financials statements

(B) Transactions with Related Parties-

(Amount in Rs.)

S.No.	Name of the Company	Nature of Transaction	Transaction During the Current Year		Transaction During the Previous Year		Outstanding at the End of the Year	
			Debit	Credit	Debit	Credit	31.03.2024	31.03.2023
	Enterprises under Significant influence of KMP							
1	Logix Soft-Tel Pvt. Ltd.	Against Expenses/Tax	120.40	60.20	-	59.30		60.20
	Logix Soft-Tel Pvt. Ltd.	Capital Advance	44,234.81	44,234.81	-	-	-	-
2	ISP Technologies Pvt Ltd	Capital Advance	-	44,355.21	-	-		44,355.21

Note: Capital Advance of Logix Softel Private Limited of Rs.44234.81 has been written off during the year under consideration.

Note: All Related party transactions are in ordinary course of business and are on arm's length basis. Capital Advance given to related party is unsecured and interest free. Based on the assessment made by the Company for the year ended 31 March 2024, there is no need to record any impairment/provisions of receivables from related parties (31st March 2023-Nil).

The company makes this assessment each financial year through examination of the financial position of the related party and the market condition in which the related party operates.

Note 16 Financial ratios

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	Variance	Reason for variance
Current ratio	Current assets	Current liabilities	71,011.22	8,372.80	748.12%	Due to increase in current Assets.
Debt-equity ratio	Total debt	Total equity	(8.44)	(4.56)	-85.09%	No Major Variance
Debt service coverage ratio	Earnings available for debt service*	Debt Service**	-	-	0.00%	No Major Variance
Return on equity ratio	Net profit after taxes	Average Total equity	0.17	-	0.00%	No Major Variance
Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	NA	NA	NA	NA
Trade receivables turnover ratio	Sales	Average Trade Receivables	NA	NA	NA	NA
Trade payables turnover ratio	Purchases	Average Trade Payables	NA	NA	NA	NA
Net capital turnover ratio	Sales	Working Capital	NA	NA	NA	NA
Net profit ratio	Net profit after tax	Sales	NA	NA	NA	NA
Return on capital employed	Earnings before interest and Taxes	Capital employed****	(0.02)	-	0.00%	No Major Variance

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

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

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

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

Note 17 Other statutory information

- i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company has not had any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi) During the current year, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

vii) During the current year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

ix) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.

x) The Company does not have any borrowings from banks and financial institutions as on balance sheet date.

Note 18 The company does not have any pending litigations which would impact its financial position.

Note 19 There are no estimated amount of contracts remaining to be executed on capital account and not provided for as on 31 March, 2024 and 31 March, 2023 respectively.

Note 20 In the opinion of the Board of Directors the current assets and loans and advance have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

Note 21 Balances of trade receivables is subject to confirmation.

Note 22 Deferred tax asset has not been recognised due to lacking of virtual certainty with convincing evidence that company going to earn profit near future.

Note 23 Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable with current year's figures.

For Gunjan Kriplani & Co.,
Chartered Accountants
Firm's Regn. No. 029874C

Gunjan Kriplani
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M. No. 430818

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LOGIX BUILDESTATE PRIVATE LIMITED

CIN: U70100DL2011PTC214418

Notes forming part of the standalone financial statements for the year ended 31st March 2024

1. Background of the Company

Logix Buildestate 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.

2. Significant Accounting Policies

i. Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under the Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 Act ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

ii. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise.

iii. Recognition of Revenue and related expenditure

a. Sale of Land

Incomes from sale of land are recognised as per the terms of the agreement.

iv. Going Concern

The Company has incurred accumulated losses aggregating to Rs. 2,93,644.95 thousand as at March 31, 2024 and the net worth of the Company has been eroded. However, Key Management Personnel has confirmed that it would provide financial support to the Company.

In view of the above, the standalone financial statements have been prepared on a going concern basis.

v. Property, Plant & Equipment

Tangible

Tangible assets are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of cenvat credit availed) and any attributable cost of bringing the asset to its working condition for its intended use. Expenditure on account of restoration/ modification/ alteration in plant and machinery/ building, which increases the future benefit from the existing asset beyond its previously assessed standard of performance/ estimated useful life, is capitalised.

LOGIX BUILDESTATE PRIVATE LIMITED

CIN: U70100DL2011PTC214418

Notes forming part of the standalone financial statements for the year ended 31st March 2024

Intangible

- i. Intangible assets are being recognised if the future economic benefits attributable to the assets are expected to flow to the Company and cost of the assets can be measured reliably. The same are amortised over the expected duration of benefits.
- ii. The cost of acquisition of intangible assets is amortized as per Schedule II of Companies, Act 2013.
- iii. Intangible assets are amortised over their estimated useful life.

vi. Depreciation and amortisation

Tangible

Depreciation on assets has been provided on WDV basis for the year at as per the method of useful life prescribed in Schedule II of the companies Act, 2013, except the following:

Cost of leasehold improvements is amortized over the period of the lease or estimated useful life of the leasehold improvements, whichever is lower.

Intangible

Technical knowhow is being amortised as per the provisions of Companies Act, 2013

vii. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

Current investments are valued at the lower of cost and fair value. Long-term investments are stated at cost.

Provision is made for diminution in the value of long-term investments to recognise a decline, if any, other than temporary in nature.

Profit /loss on sale of investments are computed with reference to their cost determined on first in first out basis.

viii. Inventories

- i. Materials, stores and spares, tools and consumable are valued at cost or net realisable value, whichever is lower on the basis of first in first out method reflecting the fairest possible approximation to the cost incurred in bringing the items of inventory to their present location and condition.
- ii. Work in Progress in respect of construction activities is valued at cost or net realisable value, whichever is lower.

LOGIX BUILDESTATE PRIVATE LIMITED

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Notes forming part of the standalone financial statements for the year ended 31st March 2024

ix. Project in progress

Projects in progress are valued at cost. Cost includes cost of land, development expenses, materials, construction cost, services cost, borrowing costs, other overhead relating to projects and advance against projects under execution.

x. Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

xi. Borrowing Cost

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction /development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

xii. Research and development

Research and development expenditure is charged to profit and loss account except capital expenditure, which is added to the cost of respective fixed assets in the year in which it is incurred.

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Notes forming part of the standalone financial statements for the year ended 31st March 2024

xiii. Leases

a) Operating Lease

Lease rentals in respect of assets taken on operating lease are charged to the profit and loss account on a straight-line basis over the term of the lease.

b) Finance Lease

Assets acquired on finance lease which transfer risk and rewards of ownership to the Company are capitalized as assets by the Company at the lower of fair value of the leased property or the present value of the related lease payments or where applicable, estimated fair value of such assets. Amortization of capitalized leased assets is computed on the straight-line method over the useful life of the assets. Lease rental payable is apportioned between principal and finance charge using the internal rate of return method. The finance charge is allocated over the lease term so as to produce a constant periodic rate of interest on the remaining balance of liability.

xiv. Employee benefits

Employee benefits include provident fund, gratuity and compensated absences.

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made.

Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include salaries, bonus and performance incentives which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

Leave encashment liability for the employees during service period is recognized and provided for only when such encashment is allowed by the management.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

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Notes forming part of the standalone financial statements for the year ended 31st March 2024

xv. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented.

xvi. Impairment of assets

The carrying values of assets/ cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

xvii. Contingent liabilities and provisions

- a. Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably measured.
- b. Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.



INDEPENDENT AUDITOR'S REPORT

To the Members Logix Buildestate Private Limited Company

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Apace Infracity Private Limited Company ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss, for the year ended, and 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 financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit/loss for the year ended on that date.

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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such 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.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since
 - (a) It is not a subsidiary or holding company of a public company;
 - (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
 - (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
 - (d) Its turnover for the year is not more than Rs.10 Crores during the year.
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 and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

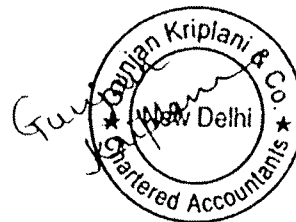
(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company.

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

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

For Gunjan Kriplani & Co
Chartered Accountants
Firm's Regn. No: 023874C



Gunjan Kriplani
(Proprietor)
M. No.: 430818
UDIN: 24430818BKGAAJ8981

Place: DELHI
Date: 14.06.2024