



SAXENA SINGHAL & VAID
CHARTERED ACCOUNTANTS

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
Board of Directors of
Logix Buildtech Private Limited

Report on the Audit of the Standalone financial Statements

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Logix Buildtech Private Limited** (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations;
and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2023.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matters

1. The Balance of advances to vendors/parties, trade receivable and payable are subject to confirmations.
2. Debentures amounting to Rs.1177.20cr along with interest amounting to Rs.325.99cr are due for redemption in November 2023. In case of demand of redemption, company may face dilution of going concern assumption.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The company management and Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents 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.

Other Matters

1. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
2. On the basis of information and explanation given to us, we report under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 that the company is using Audit Trail compliant software which was not enabled. However, Proviso to Rule 3(1) of the Companies (Accounts) Rule, 2014 for maintaining books of accounts using audit trail facility (edit log) is applicable to the company w.e.f 1st April, 2023.

Our opinion on the Statement is not modified in respect of the above matters.

For Saxena Singhal & Vaid
Chartered Accountants
FRN: 03284N


Harish Kumar Saxena
Partner
Membership No. 014817



Place: New Delhi
Date: 29/05/2023
UDIN: 23014817BGZGW28381

LOGIX BUILDTECH PRIVATE LIMITED
 Reg. Office:-DGL006, GROUND FLOOR, DLF GALLERIA, MAYUR VIHAR PHASE-1, NEW DELHI-110091
 Corporate Identification Number:-U70200DL2010PTC200042

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023

(All amounts in INR lakhs, unless otherwise stated)

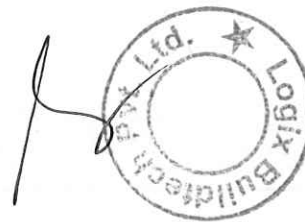
Particulars	Quarter ended			Year ended	
	31.03.2023 Refer note 3	31.12.2022 Unaudited	31.03.2022 Refer note 3	31.03.2023 Audited	31.03.2022 Audited
Revenue from operations	2,593.32	2,397.71	1,970.62	10,139.76	7,215.04
Other income	54.00	46.96	20.30	277.71	187.73
Total Income (a)	2,647.32	2,444.67	1,990.92	10,417.47	7,402.77
Expenses					
Cost of development expenses	200.61	115.09	982.80	627.48	1,823.82
Changes in inventories of project in progress	(197.68)	(112.17)	(793.83)	371.30	1,872.25
Employee benefits expense	56.75	53.47	42.85	194.67	195.35
Finance costs	4,406.76	4,544.33	4,685.26	18,068.12	18,435.57
Depreciation and amortisation expense	362.45	363.63	209.83	1,453.32	1,344.87
Other expenses	796.67	966.45	709.87	3,586.48	2,312.90
Total Expenses (b)	5,625.56	5,930.80	5,836.78	24,301.37	25,984.76
Loss before tax & exceptional items (a-b)	(2,978.24)	(3,486.13)	(3,845.86)	(13,883.90)	(18,581.99)
Exceptional items	-	-	-	-	-
Loss before tax	(2,978.24)	(3,486.13)	(3,845.86)	(13,883.90)	(18,581.99)
Tax expense					
Current tax	0.04	-	(0.48)	-	(0.48)
Deferred tax charge / (credit)	(758.81)	(1,638.42)	(2,240.19)	(3,437.05)	(4,535.29)
Tax expense	(758.77)	(1,638.42)	(2,240.67)	(3,437.05)	(4,535.77)
Loss for the year	(2,219.47)	(1,847.71)	(1,605.19)	(10,446.85)	(14,046.22)
Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit plans	3.87	(1.64)	(4.78)	(1.06)	(6.57)
- Income tax relating to this item	(1.00)	0.43	1.24	0.28	1.71
Other comprehensive income/(loss) for the year (net of tax)	2.87	(1.22)	(3.54)	(0.78)	(4.86)
Total comprehensive income/(loss) for the year (net of tax)	(2,222.34)	(1,846.49)	(1,601.65)	(10,446.07)	(14,041.36)
Earnings per equity share					
(i) Basic (in INR)	(10.80)	(8.99)	(7.81)	(50.84)	(68.36)
(ii) Diluted (in INR)	(10.80)	(8.99)	(7.81)	(50.84)	(68.36)



Statement of Audited Standalone Assets and Liabilities

(All amounts in INR lakhs, unless otherwise stated)

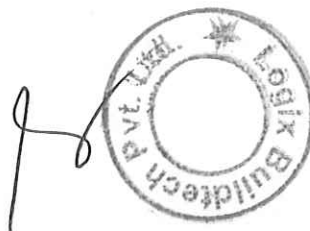
Particulars	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Assets		
Non-current assets		
Investment property	38,412.51	39,866.45
Other intangible assets	6.43	0.08
Financial assets		
Investments	-	901.00
Other financial assets	307.20	196.59
Deferred tax assets (net)	11,349.96	7,913.19
Non-current tax assets (Net)	692.54	1,647.01
Other non-current assets	48,869.73	48,869.73
Total non-current assets	99,638.37	99,394.05
Current assets		
Inventories	55,637.37	56,008.67
Financial assets		
Trade receivables	798.96	1,091.14
Cash and cash equivalents	571.02	1,802.27
Other financial assets	1,100.00	-
Other current assets	11,497.44	11,464.11
Total current assets	69,604.79	70,366.18
Total Assets	169,243.16	169,760.23
Equity and liabilities		
Equity		
Equity share capital	2,054.75	2,054.75
Other equity	6,074.67	16,520.73
Total equity	8,129.42	18,575.48
Non-current liabilities		
Financial liabilities		
Borrowings	-	120,000.00
Lease liabilities	3,194.56	3,111.65
Other financial liabilities	1,252.02	21,215.86
Provisions	34.03	33.03
Other non-current liabilities	631.80	675.82
Total non-current liabilities	5,112.41	145,036.36
Current liabilities		
Financial liabilities		
Borrowings	117,720.00	-
Lease liabilities	161.67	180.74
Trade payables	947.98	1,080.75
Other financial liabilities	32,599.84	-
Provisions	1.64	1.46
Other current liabilities	4,570.20	4,885.44
Total current liabilities	156,001.33	6,148.39
Total equity and liabilities	169,243.16	169,760.23



Audited Standalone Cash flow statement

(All amounts in INR lakhs, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Cash flows from operating activities		
Loss before tax	(13,883.90)	(18,582.00)
Adjustments for:		
Depreciation and amortisation	1,453.32	1,344.87
Interest expense recognised in profit or loss	18,068.12	18,435.57
Accounts Written Off	-	7.78
Loss on Full and Final Settlement	39.06	-
Loss on Sale of Shares	450.50	-
Interest income recognised in profit or loss	(34.27)	(3.64)
Amount written back	(1.39)	(2.23)
Gain on modification of lease	(6.75)	-
Rental income on financial instruments	(103.23)	(176.55)
	5,981.47	1,023.81
Movements in working capital:		
(Increase)/decrease in trade and other receivables	294.90	31.14
(Increase)/decrease in inventories	401.13	1,872.25
(Increase)/decrease in other financial assets	(1,186.43)	316.46
(Increase)/decrease in other assets	(33.34)	167.56
Increase/ (Decrease) in trade payables	(315.59)	(336.30)
Increase/ (Decrease) in provisions	2.23	5.18
Increase/ (Decrease) in other financial liabilities	32,742.12	15,312.04
Increase/ (Decrease) in other liabilities	(359.25)	(396.83)
Cash generated from operations	37,527.24	17,995.32
Income taxes paid (including tax deducted at source) / (net of refund)	954.48	(371.03)
Net cash generated by operating activities	38,481.72	17,624.29
Cash flows from investing activities		
Purchase of investment property	(11.40)	(580.24)
Proceeds on sale of investment property	450.50	-
Interest received	7.37	2.44
Net cash generated by/(used in) investing activities	446.46	(577.80)
Cash flows from financing activities		
Proceeds/ (Repayments) from borrowings -Net	(2,280.00)	-
Interest paid	(37,879.43)	(17,931.82)
Net cash used in financing activities	(40,159.43)	(17,931.82)
Net increase in cash and cash equivalents	(1,231.25)	(885.33)
Cash and cash equivalents at the beginning of the year	1,802.27	2,687.60
Cash and cash equivalents at the end of the year	571.02	1,802.27

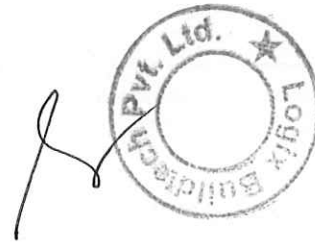


LOGIX BUILDTECH PRIVATE LIMITED
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 Corporate Identification Number:-U70200DL2010PTC200042

Notes:

- 1 The above standalone financial results of the company have been prepared pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR)"), as amended and in accordance with Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 (the 'Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2 Basic and Diluted Earnings Per Share is not annualized for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022.
- 3 The above audited standalone financial results of the Company have been reviewed and approved by the Board of Directors at its meeting held on May 29, 2023. The financial results for the year ended March 31, 2023 and March 31, 2022 have been audited by the statutory auditors. The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subjected to limited review.
- 4 The company has allotted 19900 rated, secured, redeemable, Non-Convertible Debentures (NCDs) on 4-11-2020 @ INR 1,00,000/- aggregating up to INR 199,00,00,000/- at 4% p.a upto 12 months from allotment date and post 12 months to be reset every year, basis the lease income of the Property, upto maximum of 8% p.a. The NCDs are secured / guaranteed by:
 - (a) a first-ranking pledge over all of the shares in the capital of the Company;
 - (b) a first-ranking charge by way of hypothecation over the Hypothecated Assets;
 - (c) unconditional and irrevocable personal guarantees from each of Mr. Shakti Nath, Mr. Vikram Nath and Mrs. Meena Nath;
 - (d) unconditional and irrevocable corporate guarantees from Vipul IT Infrasoft Private Limited and Logix Realtors Private Limited;
 - (e) a first ranking equitable mortgage over the land totally admeasuring 18,641 square meters situated at plot no. BW-58, Sector - 32, Noida, District Gautam Budh Nagar, Uttar Pradesh and all buildings and structures on it.
- 5 Statement of utilization of issue proceeds

Name of the issuer	ISIN	Mode of fund raising (Public issue/Private placement)	Type of instrument	Date of raising fund	Amount raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Logix Buildtech Private Limited	INE806U07017	Private placement	Listed, Non-Convertible Debentures	04/11/2020	199.00	199.00	No		
	INE806U07025	Private placement	UnListed, Non-Convertible Debentures	04/11/2020	1,001.00	1,001.00	No		



6 Disclosure as per regulation 52(4) of the SEBI (Listing obligation & disclosures requirement) regulation, 2015 are as under:

(I) Credit Rating

Ratings

IVR B+/Stable
 Outlook (IVR B
 plus with Stable
 Outlook)

(II) Ratios

Particulars	Quarter ended			Year ended	
	31.03.2023 Refer note 3	31.12.2022 Unaudited	31.03.2022 Refer note 3	31.03.2023 Audited	31.03.2022 Audited
Interest Service Coverage ratio	0.32	0.23	0.18	0.23	(0.01)
Operating margin (%)	55.08	44.13	42.60	41.27	(2.03)
Net profit margin (%)	(85.58)	(77.06)	(81.46)	(103.03)	(194.68)

Particulars	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Debt Service Coverage ratio	0.21	(0.01)
Debt equity ratio	14.48	6.46
Capital redemption reserve	-	-
Debenture redemption reserve	-	-
Net Worth	8,129.42	18,575.48
Current ratio	0.45	11.44
Long term debt to working capital	(1.36)	1.87
Bad debts to accounts receivable ratio (%)	-	-
Current liability ratio	0.92	0.04
Total debts to total assets	0.70	0.71
Debtor's turnover	10.73	6.50
Inventory turnover	0.02	0.06

Formulae used for calculation are as under:

- a) Interest Service Coverage ratio: (Profit before tax + Finance costs) / Finance costs
- b) Operating margin: (Profit before tax + Finance costs) / Revenue from operations
- c) Net Profit margin: Net profit for the period/year / Revenue from operations
- d) Debt Service coverage ratio: (Profit before tax + Finance costs) / (Finance costs + Principal repayments (excluding prepayments))
- e) Debt: Long term borrowings + Short term borrowings
- f) Debt equity ratio: Debt/ Total equity
- g) Net worth: Paid up equity share capital + Paid up preference share capital + Other equity (excluding capital reserves)
- h) Current Ratio: Current Assets/ Current Liabilities
- i) Long term debt to working capital: Long term borrowings (including current maturities of long term debt) / (Current Assets- Current liabilities)
- j) Bad debts to accounts receivable Ratio: Bad debts / Average Trade receivables
- k) Current liability ratio: Current liability / (Total equity + Total liabilities)
- l) Total Debts to total assets: Debt / Total assets
- m) Debtors turnover: Revenue from operations / Average Trade receivables
- n) Inventory turnover: Cost of good sold / Average Inventory

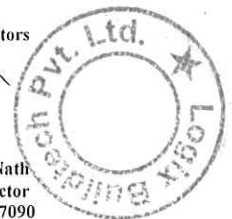
(III) Capital Redemption Reserve/Debenture Redemption Reserve: Not Applicable

- 7 In line with the provisions of Ind AS 108 — Operating Segments and on the basis of review of operations being done by the management of the company, the operations of the company falls under real estate business, which is considered to be the only reportable segment by the management.
- 8 Previous year/period numbers have been regrouped/ reclassified wherever necessary to conform to current period numbers.

For and on behalf of the Board of Directors

(Signature)

Shakti Nath
 Director
 DIN: 00017090



Place: Noida
 Date: May 29, 2023