CONTEND BUILDERS PRIVATE LIMITED
Balance Sheet as at March 31, 2020
(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	0.87	-
(b) Deferred tax assets (net)	4	1.57	-
(c) Other non current assets	5	12.32	-
Total Non-current assets		**14.76**	**-**
(2) Current assets			
(a) Inventories	6	11,246.24	9,081.81
(b) Financial assets			
- Cash and cash equivalents	7	64.08	2.43
(c) Current tax assets	8	1.19	-
(d) Other current assets	9	277.05	1.71
Total current assets		**11,588.56**	**9,085.95**
Total Assets		**11,603.32**	**9,085.95**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	1.00	1.00
(b) Other equity	11	(4.73)	(1.40)
Total equity		**(3.73)**	**(0.40)**
LIABILITIES			
(1) Non- current liabilities			
(a) Financial liabilities			
- Borrowings	12	-	658.28
(b) Provisions	13	0.65	-
Total non- current liabilities		**0.65**	**658.28**
(2) Current liabilities			
(a) Financial liabilities			
- Borrowings	14	2,225.75	36.50
- Trade payables	15		
Total outsanding dues of Micro and Small Enterprises		1.83	-
Total outsanding dues of Creditors other than Micro and Small Enterprises		1,644.98	1,221.53
- Other financial liabilities	16	7,497.94	7,166.09
(b) Other current liabilities	17	235.90	3.95
Total current liabilities		**11,606.40**	**8,428.07**
Total equity and liabilities		**11,603.32**	**9,085.95**
Corporate information and significant accounting policies	1 - 2		
Accompanying notes to the finanacial statements	3 to 36		

The notes referred above form an integral part of the accounts.

As per our report of even date attached

For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E

Abhishek Gupta
Partner
MRN - 529082

For and on behalf of Board of Directors

Kenneth Sanjeev Sannoo
Director
(DIN 08534082)

Shakti Nath
Director
(DIN 00017090)

Place: Noida
Date: May 26, 2020

CONTEND BUILDERS PRIVATE LIMITED
Statement of Profit and Loss account for the year ended March 31, 2020
(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
Income			
Other income	18	0.47	-
Total income		**0.47**	**-**
Expenses			
Cost of development & other project expenses	19	2,164.43	1,036.75
Changes in inventories	20	(2,164.43)	(1,036.75)
Employee benefits expense	21	1.62	-
Depreciation and amortisation expense	3	0.09	-
Other expenses	22	3.66	0.23
Total expenses		**5.37**	**0.23**
Profit/ (loss) before tax		**(4.90)**	**(0.23)**
Tax expense :			
Current tax		-	-
Deferred tax		1.57	-
Profit/(loss) for the period (I)		**(3.33)**	**(0.23)**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Other comprehensive income for the period (II)		**-**	**-**
Total Comprehensive Income for the period (I + II)		**(3.33)**	**(0.23)**
EPS:			
Basic EPS		**(33.33)**	**(2.31)**
Dilluted EPS		**(33.33)**	**(2.31)**
Corporate information and significant accounting policies	1 - 2		
Accompanying notes to the finanacial statements	3 to 36		

The notes referred above form an integral part of the accounts.

As per our report of even date attached

For B. Chhawchharia & Co.

Chartered Accountants
Firm Registration No. 305123E

Abhishek Gupta
Partner
MRN - 529082

For and on behalf of Board of Directors

Kenneth Sanjeev Sannoo
Director
(DIN 08534082)

Shakti Nath
Director
(DIN 00017090)

Place: Noida
Date: May 26, 2020

CONTEND BUILDERS PRIVATE LIMITED
Statement of changes in equity for the year ended March 31, 2020
(Amount in INR lakhs, unless otherwise stated)

A. Equity share capital :

Equity shares of INR 10/- each issued, subscribed and fully paid	Number of shares	Amount
At March 31, 2018	10,000	1.00
Issue of share capital	-	-
At March 31, 2019	10,000	1.00
Issue of share capital	1	0.00
At March 31, 2020	**10,001**	**1.00**

B. Other equity

Particluars	Retained earnings	Other Comprehensive income - Re-measurement gains (losses) on defined benefit plans	Total
At March 31, 2018	**(1.17)**	-	**(1.17)**
Profit for the Year	(0.23)	-	(0.23)
Other Comprehensive Income	-		-
Changes during the year	-		-
Addition/ (adjustment) during the year	-	-	-
At March 31, 2019	**(1.40)**	-	**(1.40)**
Profit for the Year	(3.33)	-	(3.33)
Other Comprehensive Income	-		-
Changes during the year	-		-
Addition/ (adjustment) during the year	-	-	-
At March 31, 2020	**(4.73)**	**-**	**(4.73)**
Corporate information and significant accounting policies	1 - 2		
Accompanying notes to the finanacial statements	3 to 36		

The notes referred above form an integral part of the accounts.

As per our report of even date attached

For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E

Abhishek Gupta
Partner
MRN - 529082

For and on behalf of the Board of Directors

Kenneth Sanjeev Sannoo
Director
(DIN 08534082)

Shakti Nath
Director
(DIN 00017090)

Place: Noida
Date: May 26, 2020

CONTEND BUILDERS PRIVATE LIMITED
Cash flow statement for the year ended March 31, 2020
(Amount in INR lakhs, unless otherwise stated)

	Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
A	**Cash flow from operating activities**			
	Net Loss before tax		**(4.90)**	**(0.23)**
	Adjustments for:			
	Depreciation and amortisation expense		0.09	-
	Interest on Fixed deposit		(0.36)	-
	Net gain on sale of current investments in mutual funds		(0.11)	-
	Operating profit/(loss) before working capital changes		**(5.28)**	**(0.23)**
	Changes in working capital:			
	Adjustments for increase / (decrease) in operating liabilities:			
	Trade payable		425.27	0.63
	Long-term provisions		0.65	-
	Other current liabilities		231.95	2.50
			657.87	**3.13**
	Adjustments for (increase) / decrease in operating assets:			
	Long-term loans and advances		(12.32)	-
	Other current assets		(2,439.75)	(1,034.80)
			(2,452.07)	**(1,034.80)**
	Cash flow from/(used) in operations		**(1,799.48)**	**(1,031.90)**
	Net income tax paid		**(1.19)**	-
	Net cash flow from/(used in) operating activities	**A.**	**(1,800.67)**	**(1,031.90)**
B	**Cash flow from investing activities**			
	Capital expenditure on fixed assets, including capital advances		(0.96)	-
	Interest on Fixed deposit		0.36	-
	Current investments in mutual funds			
	- Purchased from Mutual funds		(51.00)	-
	- Proceeds from sale of mutual funds		51.11	-
	Net cash from / (used in) investing activities	**B.**	**(0.49)**	**-**
C	**Cash flow from financing activities**			
	Proceeds from issue of equity share capital		0.00	-
	Proceeds from long -term borrowings		(326.44)	1,031.61
	Proceeds from short -term borrowings		2,189.25	-
	Net cash used/from financing activities	**C.**	**1,862.81**	**1,031.61**
	Net decrease in cash and cash equivalents (A+B+C)		**61.65**	**(0.29)**
	Cash and cash equivalents at the beginning of the year		2.43	2.72
	Cash and cash equivalents at the end of the year	**7**	**64.08**	**2.43**
	Components of cash and cash equivalents			
	Cash in hand		0.73	0.88
	Cheque in hand		2.00	-
	Balances with banks			
	- in current account		61.35	1.55
			64.08	**2.43**
	Corporate information and significant accounting policies	1 - 2		
	Accompanying notes to the finanacial statements	3 to 36		

The notes referred above form an integral part of the accounts.

As per our report of even date attached

For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E

Abhishek Gupta
Partner
MRN - 529082

Place: Noida
Date: May 26, 2020

For and on behalf of the Board of Directors

Kenneth Sanjeev Sannoo	**Shakti Nath**
Director	Director
(DIN 08534082)	(DIN 00017090)

1. Corporate information
CONTEND BUILDERS PRIVATE LIMITED ("the Company") is a Private company domiciled and incorporated in India and is a subsidiary of LOGIX INFRA DEVELOPERS PRIVATE LIMITED. The registered office of the company is situated at 301-A, World Trade Tower, Barakhamba lane, Delhi -110001, India. The Company has been set up to primarily engage in the business of Real Estate Development.

At Present, Company has started a project of real estate development for senior living community situated at Sector 150 Noida.

2. Significant accounting policies

a) Basis of preparation

The financial statements (Separate financial statements)have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013 as amended time to time.

The financial statements have been prepared on an accrual basis. The company has adopted historical cost basis for assets and liabilities except for certain items which have been measured on a different basis and such basis is disclosed in the relevant accounting policy.

The financial statements are presented in Indian Rupees ('INR') except when otherwise indicated and all amounts are rounded to the nearest lacs, except as stated otherwise.

b) Use of estimates
The preparation of financial statements in conformity with Indian Accounting Standard requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Current versus non-current classification
The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i). Expected to be realised or intended to be sold or consumed in normal operating cycle
ii). Held primarily for the purpose of trading
iii). Expected to be realised within twelve months after the reporting period, or
iv). Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:
i). Expected to be settled in normal operating cycle
ii). Held primarily for the purpose of trading
iii). It is due to be settled within twelve months after the reporting period, or
iv) .There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The normal operating cycle, in the context of the company, is the time between the acquisition of land for a real estate project and its realisation in cash and cash equivalents by way of sale of developed units.

d) Property, plant and equipment
Property, Plant & Equipments are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use, including borrowing cost. Any trade discounts and rebates are deducted in arriving at the purchase price.

Property, plant and equipment under construction and not ready for its intended use are disclosed as capital work in progress.

Stores and Spare which meet the definition of property, plant and equipment (whether as component or otherwise) and satisfy the recognition criteria, are capitalized as PPE in the underlying assets.

Expense on existing PP&E viz., major inspection/overhaul/repair is recognized in the carrying amount of respective assets as replacement if the recognition criteria are satisfied. All day-to-day servicing of the item related to PP&E are charged to the statement of profit and loss for the period during which such expenses are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss.

e) Depreciation on Property, Plant and Equipment

Cost of Tangible Assets, less its residual value as per Companies Act, is depreciated on pro-rata basis on Straight Line Method over the useful life of the assets estimated by the management. Pursuant to this policy, assets are depreciated over the following term-

Asset Type		
Furniture and Fixtures	:	10 years
Building	:	60 years
Office Equipment	:	5 years
IT Equipment (End user devices)	:	3 years
IT Equipment (Servers and network)	:	6 years
Vehicles	:	8 years

Useful lives are based on the management's estimate of the useful life of tangible assets and which can be lower than the lives arrived at on the basis of Schedule II of Companies Act, 2013.

Cost of Intangible Assets is depreciated on pro-rata basis on Straight Line Method over the useful life of the assets estimated by the management. Pursuant to this policy, assets are depreciated over the following term-

Asset Type		
Intangible assets	:	5 years

f) Inventories

Construction material is valued at lower of cost and net realizable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out (FIFO) basis.

Land is valued at cost lower of cost and net realisable value. Cost includes payment for acquisition of land, lease rentals and finance costs for deferred payments.

Completed units and project development forming part of work in progress are valued at lower of cost and net realisable value. Cost includes direct materials, labour, project specific direct and indirect expenses, and finance costs.

Stores and Spares are valued at lower of cost and net realisable value. Cost is determined using the weighted average method.

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

g) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents.

h) Financial Instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets:

Classification
The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through Statement of Profit and Loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Initial recognition and measurement
All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement
For purposes of subsequent measurement financial assets are classified in below categories:

Financial assets carried at amortized cost

A financial asset other than specific investments, is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income
A financial asset comprising specific investment is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through Statement of Profit and Loss
A financial asset comprising mutual funds which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial Assets Derecognition
A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Impairment of other financial assets
The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables or contract revenue receivables and all lease receivables etc.

Financial liabilities

Initial Recognition and Measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company’s financial liabilities include borrowings, trade and other payables, financial guarantee obligations etc.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at Amortized Cost
After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Fair value measurement

The Company measures financial instruments, specific investments (other than subsidiary, joint venture and associates), at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

j) Revenue recognition

Revenue from operations

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflects the consideration we expect to receive in exchange for those product or service, regardless of when the payment is received. Revenue is measured at the Transaction price, excluding amounts collected on behalf of the third parties.
The specific recognition criteria for the various types of the company's activities are described below:
In accordance with the principles of Ind AS 115 revenue in respect of real estate project is recognised on satisfaction of Performance obligation at a point in time by transferring a promised good or services (ie an asset) to a customer and the customer obtains control of that asset.

To determine the point in time at which a customer obtains control of a promised asset and the entity satisfies a performance obligation, the company considers following indicators of the transfer of control to customers:
(a) the company has a present right to payment for the asset.
(b) the company has transferred to the buyer the significant risks and rewards of ownership of the real estate;
(c) the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
(d) the amount of revenue can be measured reliably;
(e) the costs incurred or to be incurred in respect of the transaction can be measured reliably
(f) the customer has accepted the asset.
The satisfaction of performance obligation and the control thereof is transferred from the company to the buyer upon possession.
Obligations: The company is under an obligation to comply with the following In terms of the Real Estate (Regulation and Development) Act 2016 (RERA)
(a) Obligation to keep 70% of the amounts realized from real estate project from allottees from time to time, in a separate account in a scheduled bank
(b) To enable formation of the association or society of allottees
(c) Liability to rectify structural defect or defect in workmanship within 30 days if brought to notice of the company by allottee within 5 years from the date of handing over possession

Other Income

Other Income is accounted on accural basis. Interest income is recognised on time proportion basis using EIR method. Dividend Income is recognised when the right to receive is established.

k) Leases

Company as a lessor:
Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease, unless the receipts are structured to increase in line with expected general inflation.

Company as a lessee:
The Company assesses whether a contract contains a lease, at inception of a contract. 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: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the commencement of the lease, the Company recognizes 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 low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized 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 plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses

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. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease.

Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows.

Transition
Effective April 1, 2019, the Company adopted Ind AS 116 “Leases”. However there were no lease contracts existing on April 1, 2019 and hence there is no impact on the company's retained earnings.

l) Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

m) Employee Benefits

Short term employee benefits:

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Employee Provident Fund and Employee State Insurance Scheme ('ESI') to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plan:

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at balance sheet date using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date.

Other Long term employee benefits

The employees can carry-forward a portion of the un-utilize accrued compensated absences and utilize it in future service periods or receive cash compensation during employment as per policy of the Company or on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Re-measurement of employee benefits including actuarial gains and losses are recognized in the balance sheet with a corresponding debit or credit to retained earnings through Statement of Profit and Loss or Other Comprehensive Income in the year of occurrence, as the case may be. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

n) Finance Cost

Finance 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 are 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.

o) Selling Cost

Selling expenses related to specific projects/units are being charged to statement of profit and loss in the year in which the revenue thereof is accounted. Such costs are carried forward till such charge off as unamortised selling expenses under the head Other Current Assets.

p) Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes considering the tax rate and tax laws that have been enacted or substantively enacted as on the reporting date.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes probable that sufficient future taxable income will be available.

q) Provisions, Contingent liabilities, Contingent Assets, and Commitments

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent Liability

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent Assets

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

Commitments

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date.

r) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) 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 (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income 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. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

s) Impairment of Non - Financial Assets

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in statement of profit and loss, unless the relevant asset is carried at a revalue amount, in which case the impairment loss is treated as a revaluation decrease.

Recoverable amount is the higher of fair value less costs of disposal or 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.

At the end of each reporting period, the company reviews the carrying amounts of its tangible, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

t) Critical accounting estimates

Property Plant and Equipments

Property, plant and equipment represent asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Recognition and measurement of defined benefit obligations

The obligations arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities, the period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligation.

Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the Balance Sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

CONTEND BUILDERS PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2020
(Amount in INR lakhs, unless otherwise stated)

Note 3: Property, plant and equipment

Particulars	Computers	Total
Gross block		
At March 31, 2019		
Additions	0.96	0.96
Deletion	-	-
Disposals/written off	-	-
At March 31, 2020	**0.96**	**0.96**
Depreciation		
At March 31, 2019	-	-
Charge for the year	0.09	0.09
Disposals/ written off	-	-
At March 31, 2020	**0.09**	**0.09**
Net block		
At March 31, 2019	**-**	**-**
At March 31, 2020	**0.87**	**0.87**

(Amount in INR lakhs, unless otherwise stated)

Note 4: Deferred tax assets (net)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax assets (net)	1.57	-
Total	**1.57**	**-**

Note 5: Other non current assets

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good)		
Security deposits	12.32	-
Total	**12.32**	**-**

Note 6: Inventories

Particulars	As at March 31, 2020	As at March 31, 2019
(As taken, valued and certified by the management)		
Project in progress:		
- Leasehold land	10,545.85	9,029.51
- Project expenses	700.39	52.30
Total	**11,246.24**	**9,081.81**

Note 7: Cash and cash equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
Cash on hand	0.73	0.88
Cheque in hand	2.00	-
Balances with scheduled banks		
- RERA bank account	9.13	-
- Other bank accounts	52.22	1.55
Total	**64.08**	**2.43**

Note 8: Current tax assets

Particulars	As at March 31, 2020	As at March 31, 2019
Taxation advances	1.19	-
Total	**1.19**	**-**

Note 9: Other current assets

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, considered good)		
Prepaid Expenses	0.08	-
Balances with statutory/government authorities	34.45	-
Employee advance	0.04	-
Unamortised selling cost	215.71	-
Advance to suppliers	26.77	1.71
Total	**277.05**	**1.71**

Note 12: Non current Borrowings

Particulars	As at March 31, 2020	As at March 31, 2019
(Secured)		
Deferred payment liabilities	-	658.28
Total	**-**	**658.28**

Note 13: Provisions - non current

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits* :		
Provision for compensated absences	0.34	-
Provision for gratuity	0.31	-
Total	**0.65**	**-**

* Current provision is less than INR 500/- and thus not shown seperately.

Note 14: Borrowings - current

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured)		
Loan from related party *	40.75	36.50
Inter Corporate Deposit from related party **	2,185.00	-
Total	**2,225.75**	**36.50**

* Unsecured interest free loan from Holding Company Logix Infra Developers Pvt. Ltd.

** Unsecured Inter Corporate Deposit of INR 2185 lacs (P.Y. Nil) received from M/s Antara Senior Living Limited is repayable upon completion of project as per agreed terms and carries interest @ 9% p.a., payable annually.

(Amount in INR lakhs, unless otherwise stated)

Note 15: Trade payables

Particulars	As at March 31, 2020	As at March 31, 2019
Total outsanding dues of Micro and Small Enterprises	1.83	-
Total outsanding dues of Creditors other than Micro and Small Enterprises	1,644.98	1,221.53
Total	**1,646.81**	**1,221.53**

Details of outsanding dues of Micro Enterprises and Small Enterprises

There is no Micro, Small and Medium Enterprise to which the Company owes undisputed dues, which are outstanding for more than 45 days during the period April 01, 2019 to March 31, 2020. This information as required to be disclosed under Schedule III of Companies Act, 2013 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Details of outstanding dues of Micro Enterprises and Small Enterprises	As at March 31, 2020	As at March 31, 2019
a) Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	1.83	-
b) Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) Amount of interest accrued and remaining unpaid at the end of each accounting year and	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Total	**1.83**	**-**

Note 16: Other financial liabilities-Current

Particulars	As at March 31, 2020	As at March 31, 2019
(Secured)		
Deferred liabilties on land *	7,160.18	2,852.56
Interest accured and due on deferred liabilities on land	-	4,103.50
Interest accured but not due on deffered liabilities on land	263.96	49.34
Lease rent payables	-	160.69
(Unsecured)		
Interest accrued but not due on borrowings	73.80	-
Total	**7,497.94**	**7,166.09**

* Deferred Liabilities on land represents amount payable to Noida Authority for land sub-leased in the name of the company. During the year, the said outstanding land dues have been rescheduled into 2 equal half year instalments of INR 3580.09 lacs each payable on May 31, 2020 and November 30, 2020 alongwith interest @ 11% p.a. compounded half yearly leviable w.e.f. December 01, 2019. The company's application for further rescheduling the deferred liability into higher number of instalments is pending before the Noida Authority.

Note 17: Other current liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Advance from customers (net)	185.37	-
Statutory dues	50.53	3.95
Total	**235.90**	**3.95**

CONTEND BUILDERS PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2020
(Amount in INR lakhs, unless otherwise stated)

Note 10: Share capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of shares	Amount INR/lacs	Number of shares	Amount INR/lacs
(a) Authorised				
Equity shares of INR 10 (Previous year INR 10) each with voting rights	20,000	2.00	10,000	1.00
(b) Issued and Subscribed and fully paid up				
Equity shares of INR 10 (Previous year INR 10) each with voting rights	10,001	1.00	10,000	1.00
Total		**1.00**		**1.00**

Refer Notes (i) to (iii) below

(i) The Company has one class of equity shares having par value of INR. 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

In terms of Share Purchase and Shareholders Agreement entered into between the shareholders, Antara Senior Living Limited ("ASLL") by virtue of holding 1 Equity Share of INR.10/- each has substantial management and governance rights relating to certain matters including Board representation, Affirmative vote in some matters and quorum.

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights of INR 10 each				
Logix Infra Developers Pvt Ltd and its nominees (Holding Company)	10000	99.99%	10000	100.00%

(iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening balance	Shares issued	Closing balance
Equity shares with voting rights of INR 10 each			
For the year ended 31 March, 2020			
- Number of shares	10,000	1	10,001
- Amount (in INR)	100,000.00	10.00	100,010.00
For the year ended 31 March, 2019			
- Number of shares	10,000	-	10,000
- Amount (in INR)	100,000.00	-	100,000.00

(Amount in INR lakhs, unless otherwise stated)

Note 11: Other Equity

Particular	Amount
i) Retained earnings	
At 31 March 2018	**(1.17)**
Total comprehensive income for the year	(0.23)
At 31 March 2019	**(1.40)**
Total comprehensive income for the year	(3.33)
At 31 March 2020	**(4.73)**

(Amount in INR lakhs, unless otherwise stated)

Note- 18: Other income

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on fixed deposits	0.36	-
Net gain on sale of current investments in mutual funds	0.11	-
Total	**0.47**	**-**

Note- 19: Cost of development & other project expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Leasehold Land expenses	1,516.34	984.45
Project expenses		
Approval and Consultancy	81.97	42.54
Construction expenses	330.35	9.76
Power and fuel	7.98	-
Repair and Maintenance	1.05	-
Security expense	5.02	-
Travelling expenses	1.19	-
Communication	0.23	-
Salaries and wages	17.30	-
Staff welfare	0.02	-
Legal and Professional	37.05	-
Project management fee	152.20	-
Finance cost	11.82	-
Miscellaneous project cost	1.91	-
Total	**2,164.43**	**1,036.75**

Note 20: Changes in inventories

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Inventory at the beginning of the year		
Project in progress		
- Leasehold land	9,029.51	8,045.06
- Project expenses	52.30	-
Sub total (a)	**9,081.81**	**8,045.06**
Inventory at the end of the year		
Project in progress		
- Leasehold land	10,545.85	9,029.51
- Project expenses	700.39	52.30
Sub total (b)	**11,246.24**	**9,081.81**
Changes in inventories		
Project in progress		
- Leasehold land	(1,516.34)	(984.45)
- Project expenses	(648.09)	(52.30)
Sub total (a) - (b)	**(2,164.43)**	**(1,036.75)**
Decrease/ (increase) in inventories	**(2,164.43)**	**(1,036.75)**

CONTEND BUILDERS PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2020
(Amount in INR lakhs, unless otherwise stated)

Note- 21: Employee benefits expense

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and wages	1.51	-
Contributions to provident and other funds	0.06	-
Gratuity expense	0.05	-
Total	**1.62**	**-**

Note- 22: Other expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Rates and taxes	0.10	0.09
Legal and professional	0.46	0.00
Payments to auditors (refer note below*)	2.51	0.09
Miscellaneous expenses	0.59	0.05
		-
Total	**3.66**	**0.23**

*** Payment to auditors**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Statutory audit	2.50	0.09
Others	0.01	-
Total	**2.51**	**0.09**

CONTEND BUILDERS PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2020
(Amount in INR lakhs, unless otherwise stated)

Note 23: Disclosure in respect of Contingent Liabilities and Commitments

(a) Contingent Liabilities (not provided for):
No claim against the Company as on March 31, 2020 (Nil as on March 31, 2019)

(b) Commitments

Capital commitment	For the year ended March 31, 2020	For the year ended March 31, 2019
Estimated value of contracts in capital account remaining to be executed	36.46	-
Less: Capital advances	18.79	-
Total	**17.67**	**-**

(Amount in INR lakhs, unless otherwise stated)

Note 24: Disclosures in respect of Ind AS 107 - Financial Instruments
24.1 Financial Instruments by Categories

Fair value of cash and short-term deposits, loans/deposits in nature perpetual, trade and other short term receivables, trade payable, other current liabilities, short term loans from banks and other financial institution approximate are their carrying amount largely due to short term maturities of these instruments.

The carrying value and fair value of financial instruments by categories were as follows:

As on March 31, 2020

Particulars	Amortized cost	Financial assets/ liabilities at FVTPL*	Financial assets/liabilities at fair value through OCI**	Total carrying value	Total fair value
Financial Assets:					
Current assets					
- Cash and cash equivalents	64.08	-	-	64.08	64.08
Financial Liabilities:					
Current liabilities					
- Borrowings	2,225.75	-	-	2,225.75	2,225.75
- Trade payables	1,646.81	-	-	1,646.81	1,646.81
- Other financial liabilities	7,497.94	-	-	7,497.94	7,497.94

As of March 31, 2019)

Particulars	Amortized cost	Financial assets/ liabilities at FVTPL*	Financial assets/liabilities at fair value through OCI**	Total carrying value	Total fair value
Financial Assets:					
Current assets					
- Cash and cash equivalents	2.43	-	-	2.43	2.43
Financial Liabilities:					
Non- current liabilities					
- Borrowings	658.28	-	-	658.28	658.28
Current liabilities					
- Borrowings	36.50	-	-	36.50	36.50
- Trade payables	1,221.53	-	-	1,221.53	1,221.53
- Other financial liabilities	7,166.09	-	-	7,166.09	7,166.09

*FVTPL stands for "Fair value through profit or loss"
**OCI stands for "Other comprehensive income"

24.2 Fair Value Hierarchy

- Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active markets.
- Level 2 - Level 2 hierarchy includes financial instruments measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Level 3 hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs).

24.3 Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Risk	Exposure arising from	Measurement	Managament
Market risk- Interest rate	Long term borrowings at variable rate of interest	Sensitivity analysis	Company has obtained borrowings at competetive interest rate from bank.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Company has efficient cash management system to meet its liquidity risk
Credit risk	Cash and cash equivalent, trade receivables, financial instruments.	Ageing analysis Credit rating	Company has evaluated and classified its receivables as unsecured but considered goods on case to case basis.

a) Market Risk
Interest rate risk
The company's main interest rate risk arised from long term borrowings with fixed rates, which expose the company to cash flow interest rate risk. During March 31, 2020, Company's borrowings are denominated in INR currency.

The exposure of company's borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	31-Mar-20	31-Mar-19
Variable rate borrowings	-	-
Fixed rate borrowings	2,185.00	-
Total borrowings	**2,185.00**	**-**

Unsecured loan of INR 40.75 lakh is not included as the loan is non bearing interest.

Sensitivity
Profit or loss is sensitive to higher/lower expense from borrowings as a result of change in interest rates. The table summarises the impact of increase/decrease in interest rates on Profit or loss.

(Amount in Lakhs)

Particulars	Impact on profit before tax	
	31-Mar-20	31-Mar-19
Interest rates- increase by 50 Bsc Pts	0.66	-
Interest rates- decrease by 50 Bsc Pts	(0.66)	-

c) Liquidity Risk
The company's principal sources of liquidity are cash and cash equivalents, cash generated from operations.

We manage our liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared with available cash and cash equivalent to determine any shortfall of cash liquidity.

Short term liquidity requirements consists mainly of sundry creditors, expense payable, other payable arising during the normal course of business as of each reporting date. We maintain a sufficient balance in cash and cash equivalents to meet our short term operational liquidity requirements.

We assess long term liquidity requirements on a periodical basis and manage them through internal accruals and credit facilities.

The table below provides details regarding the contractual maturities of non-derivative financial liabilities. The table have been drawn up based on the undisclosed cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The table includes both principal & interest cash flows. The amount are gross and undiscounted and include contractual interest payment and exclude impact of netting agreement.

As of March 31, 2020

Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
Loan from related party (Logix Infra developers Pvt. Ltd.)	-	-	-	40.75	-	**40.75**
Inter Corporate Deposit alongwith Interest (Antara Senior Living Limited)	-	-	-	2,258.80	-	**2,258.80**
Deffered liability of land alongwith interest (NOIDA authority)	3,647.14	3,777.00	-	-	-	**7,424.14**
Trade and other payable	426.08	-	-	1,220.73	-	**1,646.81**
Total	**4,073.22**	**3,777.00**	**-**	**3,520.28**	**-**	**11,370.50**

As of March 31, 2019

Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
						-
Loan from related party (Logix Infra developers Pvt. Ltd.)	-	-	36.50	-	-	**36.50**
Deffered liability of land alongwith interest (NOIDA authority)	5,739.81	1,426.28	658.28	-	-	**7,824.37**
Trade and other payable	1,221.53	-	-	-	-	**1,221.53**
						-
Total	**6,961.34**	**1,426.28**	**694.78**	**-**	**-**	**9,082.40**

b) Credit Risk
Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Accordingly, credit risk from trade receivables has been separately evaluated from all other financial assets in the following paragraphs.

Other financial assets
Credit risk relating to cash and cash equivalents is considered negligible because our counterparties are banks. We consider the credit quality of term deposits with such banks that are majority owned by the Government of India and subject to the regulatory oversight of the Reserve Bank of India to be good, and we review these banking relationships on an ongoing basis. There are no impairment provisions as at each reporting date against these financial assets. We consider all the above financial assets as at the reporting dates to be of good credit quality.

Capital Management
A. Risk Management:
The Company's objectives when managing capital are to:
a) Safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits to other stakeholders, and
b) Maintain an optimal capital structure to reduce the cost of capital.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Note 25: Disclosure in respect of Indian Accounting Standard (Ind AS)-23 "Borrowing Costs"

The amount capitalized with Inventory as finance cost is INR 345.95 lakhs for the year ended March 31, 2020 (prev year March 31, 2019 INR 960 lakh).

Note 26: Disclosure in respect of Indian Accounting Standard (Ind AS)-36 "Impairment of assets"
During the year, the company is of the opinion that the fair market value of the property is high than carrying value of asset and assessed that no impairment loss has to be provided for.

Note 27: Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"
General description of various defined employee's benefits schemes are as under:

a) Defined Contribution Plan
The company has certain defined contribution plans. The expense recognised uring the period towards defined contribution plan is INR 2.08 lakhs (Previous Year Nil)

b) Gratuity:
For Employee covered under Employees Provident Fund and Miscellaneous Provision Act, 1952:
The company provides for gratuity to employees in india as per the payment of gratuity act, 1972. Employees who are in continious service for a period of 5 years are eligible for gratuity. Salary for the purpose of calculation of gratuity is taken as last drawn qualifying salary.

c) Leave Encashment:
Salary for the purpose of calculating earned leave is taken as the last drawn qualifying salary . Yearly accrual of leaves is 21 days which can be accumulated maximum to 45 days . Benefit on normal retirement is maximum upto 45 days or actual accumulation whichever is less.

(i) The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income
(March 31, 2020)

Particulars		Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Defined Benefit Obligation	C.Y.	0.31	0.34
	P.Y.	-	-
Fair Value of Plan Assets	C.Y.	-	-
	P.Y.	-	-
Funded Status [Surplus/(Deficit)]	C.Y.	(0.31)	(0.34)
	P.Y.	-	-
Net Defined Benefit Assets/(Liabilities)	C.Y.	(0.31)	(0.34)
	P.Y.	-	-

(ii) Movement in Net defined benefit obligation
(March 31, 2020)

Particulars		Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Net defined benefit liability at the start of the period	C.Y.	-	-
	P.Y.	-	-
Acquisition adjustment	C.Y.	-	-
	P.Y.	-	-
Total Service Cost	C.Y.	0.31	0.34
	P.Y.	-	-
Net Interest cost (Income)	C.Y.	-	-
	P.Y.	-	-
Re-measurements	C.Y.	-	-
	P.Y.	-	-
Contribution paid to the Fund	C.Y.	-	-
	P.Y.	-	-
Benefit paid directly by the enterprise	C.Y.	-	-
	P.Y.	-	-
Net defined benefit liability at the end of the period	C.Y.	0.31	0.34
	P.Y.	-	-

(iii) Amount Recognized in Statement of Profit and Loss

(March 31, 2020)

Particulars		**Gratuity (Non-Funded)**	**Earned Leave (Non-Funded)**
Total Service Cost	**C.Y.**	0.31	0.34
	P.Y.	-	-
Net Interest Cost	**C.Y.**	-	-
	P.Y.	-	-
Net actuarial (gain) / loss recognized in the period	**C.Y.**	-	-
	P.Y.	-	-
Cost Recognized in P&L	**C.Y.**	0.31	0.34
	P.Y.	-	-

(iv) Amount recognized in Other Comprehensive Income (OCI)

(March 31, 2020)

Particulars		**Gratuity (Non-Funded)**	**Earned Leave (Non-Funded)**
Net cumulative unrecognized actuarial gain/(loss) opening	**C.Y.**	-	Since the benefit of earned leave can be availed during service period. Hence its not a defined benefit obligation, it may be considered to be long service award
	P.Y.	-	
Actuarial gain / (loss) for the year on PBO	**C.Y.**	-	
	P.Y.	-	
Actuarial gain /(loss) for the year on Asset	**C.Y.**	-	
	P.Y.	-	
Unrecognized actuarial gain/(loss) For the Period	**C.Y.**	-	
	P.Y.	-	

(Amount in INR lakhs, unless otherwise stated)

(v) Actuarial Gain/Loss on Obligation **(March 31, 2020)**

Particulars		Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	**C.Y.**	-	-
	P.Y.	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	**C.Y.**	-	-
	P.Y.	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	**C.Y.**	-	-
	P.Y.	-	-

(vi) Bifurcation of PBO at the end of year in current and non current. **(March 31, 2020)**

Particulars		Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Current liability (Amount due within one year)	**C.Y.**	0.00	0.00
	P.Y.	-	-
Non-Current liability (Amount due over one year)	**C.Y.**	0.30	0.33
	P.Y.	-	-
Total PBO at the end of year	**C.Y.**	0.31	0.34
	P.Y.	-	-

(vii) Sensitivity Analysis **(March 31, 2020)**

Assumption	Change in Assumption	Gratuity (Non-Funded)	Earned Leave (Non-Funded)
- Present Value of Obligation at the end of the period		**0.31**	**0.34**
Discount rate	0.50%	(0.01)	(0.01)
	-0.50%	0.02	0.02
- Present Value of Obligation at the end of the period		**0.31**	**0.34**
Salary growth rate	0.50%	0.01	0.02
	-0.50%	(0.01)	(0.01)

(Amount in INR lakhs, unless otherwise stated)

(viii) Actuarial Assumption **(March 31, 2020)**

Particulars		Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Method used	**C.Y.**	PUC Menthod	PUC Menthod
	P.Y.	-	-
Discount rate	**C.Y.**	6.80%	6.80%
	P.Y.	-	-
Rate of salary increase	**C.Y.**	10.00%	10.00%
	P.Y.	-	-
Mortality rate	**C.Y.**	100% IALM (2012-14)	100% IALM (2012-14)
	P.Y.	-	-

(ix) Expected Benefit Payments

(March 31, 2020)

Year of payment	Gratuity (Non-Funded)	Earned Leave (Non-Funded)
Year ended March 31, 2021	0.00	0.00
Year ended March 31, 2022	0.00	0.01
Year ended March 31, 2023	0.00	0.01
Year ended March 31, 2024	0.00	0.01
Year ended March 31, 2025	0.07	0.09
Year ended March 31, 2026	0.00	0.00
April 2026 onwards	0.23	0.22

(x) Category of investment in Plan assets

Category of Investment	% of fair value of plan assets
Funds managed by Insurer	NIL

Note 28: Disclosure in respect of Indian Accounting standard (Ind AS)-108: "Operating Segments"

In line with the provisions of Ind AS 108 - operating segments and basis the review of operations being done by the board and the management, the operations of the group fall under real estate business, which is considered to be the only reportable segment, The group drives its major revenue from development of real estate projects and its customers are widespread. The Group is operating in Uttar Pradesh, India which is considered as single geographical segment.

Note 29: Related party transactions

A. Name of related party and relationship

Ultimate Holding Company
Logix Soft-Tel Pvt Ltd

Holding Company
Logix Infra Developers Pvt. Ltd.

Joint Venture / Associates
Antara Senior Living Limtied

Key Management Personnel (KMP)
Shakti Nath (Director)
Meena Nath (Director)
Vikram Nath (Director)
Kenneth Sanjeev Sannoo (Director)
Deepa Sood (Director)

Relative of Director
Prashant Sood (Brother of Deepa Sood)

CONTEND BUILDERS PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2020
(Amount in INR lakhs, unless otherwise stated)

29 . B. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Nature of transaction	Name of related party	For the year ended March 31, 2020	For the year ended March 31, 2019
Transaction with related party			
Unsecured loan	Logix Infra Developers Private Limtied	4.25	36.50
Reimbursement of expenses	Logix Infra Developers Private Limtied	0.09	1.49
Inter corporate deposit received	Antara Senior Living Limited	2,185.00	-
Finance cost on ICD	Antara Senior Living Limited	81.99	-
Project and marketing fee	Antara Senior Living Limited	367.65	-
Secondment fee	Antara Senior Living Limited	27.10	-
Reimbursement of expenses	Antara Senior Living Limited	0.38	-
Reimbursement of expenses	Logix Soft-Tel Pvt. Ltd.	0.11	0.09
Reimbursement of taxes	Logix Soft-Tel Pvt. Ltd.	4.19	2.87
Sale of apartment - advance received (Sale price INR 109.29 lakhs and advance received against booking in FY 2019-20 is INR 11 lakhs)	Prashant Sood	109.29	-

C. The following table provides the year end balances with related parties for the relevant financial year

Nature of transaction	Name of related party	For the year ended March 31, 2020	For the year ended March 31, 2019
Unsecured loans and advances	Logix Infra Developers Private Limtied	40.75	36.50
Trade payable	Logix Infra Developers Private Limtied	1,220.73	1,220.73
Borrowing current	Antara Senior Living Limited	2,185.00	-
Other current financial liabilities	Antara Senior Living Limited	73.80	-
Trade payable	Antara Senior Living Limited	361.64	-
Advance from customer (sale of apartment)	Prashant Sood	11.00	-

(Amount in INR lakhs, unless otherwise stated)

30. Customer Contracts

A. Customer Contracts
(i) Revenue

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Revenue from contract with customers		
Advance from customers	-	-
(b) Income from investment activities/others		
Miscellaneous income	0.47	-
Total	**0.47**	**-**

(ii) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Type of goods/services	For the year ended 31 March 2020	For the year ended 31 March 2019
Others	0.47	-
Total revenue from contracts with customers	**0.47**	**-**

(iii) Contract balances

Particulars		As at 31 March 2020	As at 31 March 2019
Trade receivables	Opening	-	
	Closing		
Contract Assets		-	-
Contract liabilities		-	-

(iv) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue as per contracted price	-	-
Adjustments		
Discount	-	-
Revenue from contracts with customers	-	-

(v) Perfomance obligations
Information about the Company’s performance obligations for material contracts are summarised below:

The performance obligaiton of the company incase of sale of apartments and commercial office space is satisfied once the project is completed and control is transferred to the customers.
The customer makes the payment of contracted price as per the installment stipulated in Apartment Buyer's agreement.

CONTEND BUILDERS PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2020
(Amount in INR lakhs, unless otherwise stated)

Note 31: Disclosure in respect of Indian Accounting Standard (Ind AS)-33 "Earnings Per Share(EPS)"

a) Basic EPS

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit / (loss) after tax	(3.33)	(0.23)
Earnings used in calculation of basic earnings per share(A)	**(3.33)**	**(0.23)**
Weighted average number of equity shares outstanding during the year (Nos.)	10,001	10,000
Basic earnings per share (Rs.)	(33.33)	(2.31)
Face value per equity Share (Rs.)	10.00	10.00

b) Diluted EPS

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit (loss) for the year, attributable to the owners of the company	(3.33)	(0.23)
Earnings used in calculation of basic earnings per share		
Profit attributable to equity holders of the owner adjusted for the effect of dilution (A)	(3.33)	(0.23)
Weighted average number of ordinary shares for the purpose of basic earnings per share	10,001	10,000
Weighted average number of Equity shares adjusted for the effect of dilution (B)	10,001	10,000
Diluted EPS(A/B)	(33.33)	(2.31)

Since, Pottential Equity Share has Anti-Dilutive Effect on EPS. Hence, we have not taken while computing DEPS

(Amount in INR lakhs, unless otherwise stated)

Note 32. Income Tax

The major components of income tax expense for the years ended are March 31, 2020 and March 31, 2019 are:

(a) Statement of profit and loss:

(i) Profit or loss section

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current income tax charge	-	-
Deferred tax (net):		
Relating to origination and reversal of temporary differences	1.57	-
Income tax expense reported in the statement of profit or loss	**1.57**	**-**

(ii) OCI section
Deferred tax related to items recognised in OCI during in the year:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	**-**	**-**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2020 and March 31, 2019:

Particulars	March 31, 2020	March 31, 2019
Accounting profit before income tax	(4.90)	(0.23)
At India's statutory income tax rate	26.00%	26.00%
Computed Tax Expense	(1.28)	(0.06)
Adjustments:		
Item not allowed for tax purpose, capital nature	0.21	-
Unabsorbed losses of current year	1.07	0.06
Income tax expense reported in the statement of profit and loss	-	-
Effective tax rate for unrecognised tax expense	0%	0%

A deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available in future against which the deductible temporary difference can be utilised. Deferred tax liability is arisen on timing difference in the respective years.

(Amount in INR lakhs, unless otherwise stated)

(c) Deferred tax asset/ liability:

Particulars	Balance Sheet As at March 31, 2020	Balance Sheet As at March 31, 2019
Deferred tax liability		
Depreciation	0.03	-
Total	**0.03**	**-**
Deferred tax asset		
Unabsorbed losses of previous period	0.36	0.30
Current year losses	1.07	0.06
Expenses allowable on payment basis	0.17	-
Total	**1.60**	**0.36**
Recognised deferred tax asset	**1.57**	**-**
Unrecognised net deferred tax assets at the year end	**-**	**0.36**
Unrecognised net deferred tax assets of current year	**-**	**0.36**

The Company has recognised deferred tax asset (net) for the above periods. In the absence of probability of future taxable profits in previous year the deferred tax asset was not recognised.

(d) Statement of profit and loss

Particulars	Statement of profit and loss For the year ended March 31, 2020	Statement of profit and loss For the year ended March 31, 2019
Deferred tax liability		
Depreciation	0.03	-
Total	**0.03**	**-**
Deferred tax asset		
Unabsorbed losses of previous period	0.36	-
Current year losses	1.07	-
Expenses allowable on payment basis	0.17	
Total	**1.60**	**-**
Net deferred tax income/(expenses) for the current year	**1.57**	**-**

(e) Reflected in the balance sheet as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax assets	1.57	-
Deferred tax liabilities	-	-
Deferred tax asset/(liabilities), net	**1.57**	-

(f) Reconciliation of recognised deferred tax asset/(liability) (net):

Particulars	March 31, 2020	March 31, 2019
Opening balance as of April 01, 2019	-	-
Tax income/(expense) during the period recognised in profit or loss	1.57	-
Tax income/(expense) during the period recognised in OCI	-	-
Closing balance as at March 31, 2020	**1.57**	**-**

Note 33: Other explanatory notes
(a) The Company has incurred losses in the current year and the previous year and has accumulated losses of Rs. 4.73 lakh (Previous year 1.40 lakh) as at the year end resulting in substantial erosion of the net worth of the Company. The project is viable and will generate sufficient cash flows in overall project cycle. In view of this, these financial statements have been prepared on a “going concern basis”.

(b) The company has entered into a Development Management Agreement dated July 04, 2019 with M/s Antara Senior Living Limited (“ASLL”) and M/s Logix Infradevelopers Private Limited whereby Antara has been appointed as a Manager to provide various management and other services in relation to company’s senior living project at Sector 150, Noida which, inter alia, include project design, construction, sales, marketing, facilitation for funding and operations of the project in lieu of fees and cost of funding as a percentage, being 10% of “Gross Receipts” in periodic manner and 62.5% of “Surplus” (as defined in the said agreement) upon full completion and disposal of the Project.

Note 34: Impact of COVID-19
The outbreak of pandemic relating to Covid-19 globally and in India has impacted the operations of the company primarily in terms of lower customer bookings of real estate units and liquidity in the company. The company has examined the possible effects that may result from Covid-19 and ascertained that there is no change required on the carrying amounts of the assets and liabilities as on March 31, 2020. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The impact of Covid-19 on the Company’s financial statements may differ from that estimated as at the date of approval of these financial statements.

Note 35: Approval of financial statements
The financial statements were approved by the board of directors and authorised for issue on May 26, 2020.

Note 36: Change in grouping of financial statements
The figures for the corresponding previous year have been regrouped, reclassified, wherever considered necessary, to make them comparable with current year classification.

The notes referred above form an integral part of the accounts.

For and on behalf of the Board of Directors

Kenneth Sanjeev Sannoo	**Shakti Nath**
Director	Director
(DIN 08534082)	(DIN 00017090)

Place: Noida
Date: May 26, 2020