

**Date: 28<sup>th</sup> May 2024**

To  
Department of Corporate Services (CRD)  
BSE Limited  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**Company Name: Assetz Industrial Parks Private Limited**  
Script Code: 974476, 974640 and 974854

Dear Sir/Madam,

**Subject: Audited Financial Statements for the quarter and financial year ended 31<sup>st</sup> March 2024**

In continuation of our letter dated 22<sup>nd</sup> May 2024 we wish to inform you that the Board of Directors of the Company, at its meeting held today, has *inter alia*:

- a) Approved the Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March 2024.

Further, we would like to inform you that M/s Walker Chandiok & Co, LLP, Chartered Accountant, Statutory Auditors have issued audit reports with unmodified opinion on the Audited financial results for the quarter and year ended 31<sup>st</sup> March 2024.

The Audited financial results can also be accessed at the Company's website at [www.assetzproperty.com](http://www.assetzproperty.com)

Kindly take the above on record and disseminate.

Thanking You  
**For Assetz Industrial Parks Private Limited**

A handwritten signature in black ink, appearing to be "Somasundaram Thiruppathi".

**Somasundaram Thiruppathi**  
Designation: Director  
DIN: 07016259  
Date: 28<sup>th</sup> May 2024  
Place: Bengaluru

# Walker Chandiok & Co LLP

---

**Walker Chandiok & Co LLP**  
5th Floor, No.65/2, Block "A",  
Bagmane Tridib, Bagmane  
Tech Park, C V Raman Nagar,  
Bengaluru  
560093  
T +91 80 4243 0700  
F +91 80 4126 1228

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

To the Board of Directors of Assetz Industrial Parks Private Limited

### Opinion

1. We have audited the accompanying annual financial results ('the Statement') of **Assetz Industrial Parks Private Limited** ('the Company') for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. 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 net loss and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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.

# Walker ChandioK &Co LLP

## Responsibilities of Management for the Statement

4. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Statement

7. 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, 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 in place an adequate internal financial controls with reference to financial statements 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 Statement 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

# Walker Chandiok & Co LLP

9. 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.
10. 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 Matter

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

## For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Vijay Vikram  
Singh

Digitally signed by  
Vijay Vikram Singh  
Date: 2024.05.28  
18:09:25 +05'30'

**Vijay Vikram Singh**

Partner

Membership No. 059139

UDIN: 24059139BKEYIQ4261

Bengaluru

28 May 2024

**Assetz Industrial Parks Private Limited**  
**Balance Sheet as at 31 March 2024**

(₹ in lakhs)

S. No	Particulars	As at	
		31 March 2024	31 March 2023
		(Audited)	(Audited)
<b>I ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Investment property	15,887.70	-	
(b) Investment property under development	1,582.40	-	
(c) Capital work-in-progress	-	220.48	
(d) Financial assets			
(i) Loans	7,746.27	7,750.00	
(e) Other non-current assets	1,876.25	10,877.60	
	<b>27,092.62</b>	<b>18,848.08</b>	
<b>2 Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	80.99	4.76	
(ii) Loans	450.00	-	
(b) Current tax asset (net)	0.02	0.02	
(c) Other current assets	16.63	-	
	<b>547.64</b>	<b>4.78</b>	
<b>Total assets</b>	<b>27,640.26</b>	<b>18,852.86</b>	
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share capital	62.64	62.64	
(c) Other equity	(530.63)	2,000.66	
<b>Total Equity</b>	<b>(467.99)</b>	<b>2,063.30</b>	
<b>2 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	27,225.45	16,769.00	
	<b>27,225.45</b>	<b>16,769.00</b>	
<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises			
- total outstanding dues of creditors other than micro enterprises and small enterprises	844.08	15.48	
(b) Other current liabilities	38.72	5.08	
	<b>882.80</b>	<b>20.56</b>	
<b>Total Equity and liabilities</b>	<b>27,640.26</b>	<b>18,852.86</b>	

(This space has been intentionally left blank)

**Statement of Financial Results for the quarter and year ended 31 March 2024**

(₹ in lakhs, except per share data)

S.No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Refer note 8)	Unaudited	(Refer note 8)	Audited	Audited
	<b>Revenue</b>					
	Revenue from operations	-	-	-	-	-
	Other income	252.01	543.57	-	1,322.09	-
<b>I</b>	<b>Total income</b>	<b>252.01</b>	<b>543.57</b>	<b>-</b>	<b>1,322.09</b>	<b>-</b>
	<b>Expenses</b>					
	(a) Finance cost	858.79	838.11	477.95	3,163.48	784.35
	(b) Employee benefits expense	3.11	2.94	1.07	10.78	1.07
	(c) Other expenses	222.41	(3.94)	71.15	266.94	100.84
<b>II</b>	<b>Total expenses</b>	<b>1,084.31</b>	<b>837.11</b>	<b>550.17</b>	<b>3,441.20</b>	<b>886.26</b>
<b>III</b>	<b>(Loss) / Profit before tax (I-II)</b>	<b>(832.30)</b>	<b>(293.54)</b>	<b>(550.17)</b>	<b>(2,119.11)</b>	<b>(886.26)</b>
	<b>Tax expense:</b>					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
<b>IV</b>	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Net (loss) / profit for the period (III-IV)</b>	<b>(832.30)</b>	<b>(293.54)</b>	<b>(550.17)</b>	<b>(2,119.11)</b>	<b>(886.26)</b>
	<b>Other comprehensive income</b>					
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>V</b>	<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VI</b>	<b>Total comprehensive (loss)/ income for the period (IV+V)</b>	<b>(832.30)</b>	<b>(293.54)</b>	<b>(550.17)</b>	<b>(2,119.11)</b>	<b>(886.26)</b>
<b>VII</b>	<b>Earnings per share of ₹ 10/- each (for continuing and total operations) - (not annualised for quarters)</b>					
	(a) Basic (in ₹)	(132.87)	(46.86)	(87.83)	(338.30)	(141.48)
	(b) Diluted (in ₹)	(132.87)	(46.86)	(87.83)	(338.30)	(141.48)
<b>VIII</b>	<b>Net worth (Refer note 9)</b>	<b>(467.99)</b>	<b>(102.96)</b>	<b>2,063.30</b>	<b>(467.99)</b>	<b>2,063.30</b>
<b>IX</b>	<b>Paid-up debt capital (Refer note 9)</b>	<b>24,069.63</b>	<b>23,671.51</b>	<b>16,390.28</b>	<b>24,069.63</b>	<b>16,390.28</b>
<b>X</b>	<b>Ratios (Refer note 9)</b>					
	a. Debt-equity ratio	(58.18)	(253.18)	8.13	(58.18)	8.13
	b. Current ratio	0.62	1.58	0.23	0.62	0.23
	c. Long term debt to working capital	(81.23)	156.19	(1,062.67)	(81.23)	(1,062.67)
	d. Current liability ratio	0.03	0.01	0.00	0.03	0.00
	e. Total debts to total assets	0.98	0.99	0.89	0.98	0.89
	f. Net profit margin (%)	-	-	-	-	-

See accompanying notes to the financial results

**Assetz Industrial Parks Private Limited**  
**Statement of Cash flows**

(₹ in lakhs)

Particulars	Year ended	
	31 March 2024	31 March 2023
	(Audited)	
<b>A. Cash flow from operating activities</b>		
Profit (loss) before taxation	(2,119.11)	(886.26)
<b>Adjustments for:</b>		
Interest Income	(1,322.09)	-
Finance cost	3,163.48	784.35
Loss on modification of financial liability	-	21.58
<b>Operating profit before working capital changes</b>	<b>(277.72)</b>	<b>(80.33)</b>
<b>Changes in working capital :</b>		
Change in trade payables	828.60	8.19
Change in other liabilities	33.64	4.86
Change in other assets	(290.33)	(27.62)
<b>Cash used in operating activities</b>	<b>294.19</b>	<b>(94.90)</b>
Taxes paid (net of refunds)	-	0.02
<b>Net cash used in operating activities (A)</b>	<b>294.19</b>	<b>(94.88)</b>
<b>B. Cash flow from investing activities</b>		
Amount incurred towards capital work in progress	-	(105.21)
Acquisition of investment property under development	(1,361.92)	-
Amount paid towards acquisition of Investment Property	(6,612.65)	(5,586.82)
Inter-corporate deposits issued	(450.00)	(7,750.00)
<b>Net cash used in investing activities (B)</b>	<b>(8,424.57)</b>	<b>(13,442.03)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of Compulsorily Convertible Debentures	766.61	-
Proceeds from issue of Non Convertible Debentures	7,440.00	13,540.00
<b>Net cash generated from financing activities (C)</b>	<b>8,206.61</b>	<b>13,540.00</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>76.23</b>	<b>3.09</b>
Add: Cash and cash equivalents at the beginning of the year	4.76	1.67
<b>Cash and cash equivalents at the end of the year</b>	<b>80.99</b>	<b>4.76</b>
<b>Cash and Cash equivalent comprises of</b>		
Balances with banks		
-In current accounts	80.99	4.76
-In Demand deposits (less than 3 months original maturity)	-	-
<b>Total cash and cash equivalents</b>	<b>80.99</b>	<b>4.76</b>

(This space has been intentionally left blank)

**Assetz Industrial Parks Private Limited**  
**Corporate Identity Number (CIN) : U45205KA2015PTC080444**  
**Registered Office: Assetz House, No.30, 3rd Floor, Crescent Road, Bengaluru - 560001**  
**Notes to Financial Results**

- 1 The Company is primarily engaged in the business of real estate development, which is considered to be the only reportable segment by the management. Further, the operations of the Company is domiciled in India and therefore there are no reportable geographical segment.
- 2 The above financial results of Assetz Industrial Parks Private Limited ("the Company"), for the quarter and year ended 31 March 2024 have been prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ("IndAS") as prescribed under Section 133 of the Companies Act 2013 ("The Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 3 These financial results have been approved by the Board of Directors at their meeting held on 28 May 2024.
- 4 The Company has issued 766,615 11% Class C Compulsorily Convertible Debentures of face value ₹ 100 each on 22 February 2024 to its holding company Assetz Industrial Parks Pte Ltd. These debentures are fully convertible on the expiry of 10 years from the date of issue of the instrument.
- 5 The Company has issued 7,440 secured, Series C Redeemable Non-Convertible Debentures of face value of ₹ 1 lakh each on a private placement basis and has got it listed on the Bombay Stock Exchange ("BSE") on 23 May 2023. These debentures are redeemable within 60 months from the date of allotment but not later than 27 December 2027. The debentures are redeemable at premium at maturity at a redemption premium of 13.7%.
- 6 Subsequent to the year ended 31 March 2024 on 3 April 2024, the Company has issued 208,424 11% Series D Compulsorily Convertible Debentures of face value ₹ 100 each to its holding company Assetz Industrial Parks Pte Ltd. These debentures are fully convertible on the expiry of 10 years from the date of issue of the instrument.
- 7 The Company has entered into a lease-cum-sale deed with Karnataka Industrial Area Development Board on 4 March 2024 for 114.02 acres of land (out of 125 acres allotted) amounting to ₹ 15,887 lakhs, for which the lease registration is pending. Management is actively pursuing all activities necessary for completion of the registration. The Company intends to develop an industrial warehouse in due time on this land post which it would sub-lease the warehouse to customers and earn lease rental income.
- 8 The figures for the quarters ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year. Also figures upto the end of the third quarter were only reviewed and not subject to audit.
- 9 Formulae for computation of ratios are as follow:
  - (a) Debt equity ratio = Debt/Net worth  
Debt or paid-up debt capital: Non-current borrowings  
Net worth: Paid-up equity share capital + Other equity
  - (b) Current ratio = Current assets / Current liabilities
  - (c) Long term debt to working capital = Non-current borrowings/(Current assets less current liabilities)
  - (d) Total debts to total assets = Debt / Total assets
  - (e) Net profit margin = Net profit for the period / Total income

On behalf of board of directors of Assetz Industrial Parks Private Limited

**S.Thiruppathi**  
Director  
DIN: 07016259

**THIRUPPATHI**  
**SOMASUNDA**  
**RAM**

**Bengaluru**  
28 May 2024