

Assetz Industrial Parks Private Limited

Annual Report - 2022-23



CIN: U45205KA2015PTC080444

Registered Office: Assetz House, No.30, 3rd Floor, Crescent Road, Bangalore - 560001

Phone No: (080) 2237 4000, Email id: compliance@assetzproperty.com

Web: www.assetzproperty.com

Annual Report - 2022-23

Assetz Industrial Parks Private Limited

CIN: U45205KA2015PTC080444

Registered Office: Assetz House, 3rd Floor,
30 Crescent Road, Bengaluru 560001

Details of 8th Annual General Meeting

Date & Time: Monday, 11th day of September 2023 at 12:30 p.m.
at the Registered office of the Company

CIN: U45205KA2015PTC080444

Registered office: Assetz House, 30 Crescent Road, Bengaluru 560001

Phone No. (080) 2237 4000, **Email id** - compliance@assetzproperty.com

Web: www.assetzproperty.com

Across the Pages**Page No.**

Corporate Information	1-1
Notice of 8 th Annual General Meeting	2-6
Board's Report	7-13
Annexures to the Board's Report	14-21
Independent Auditor's Report	22-33
Financials Statements	34-71

CORPORATE INFORMATION

COMPOSITION OF THE BOARD OF DIRECTORS

Name of Directors and Key Managerial Personnel

Mr. Jagannatha Laxman Shetty - Director
Mr. Somasundaram Thiruppathi - Director

Ms. Vijaylaxmi Kedia - Company Secretary (w.e.f. 01.03.2023)

AUDITORS

STATUTORY AUDITORS:

M/s Walker Chandio & Co, LLP
Bengaluru

OTHER INFORMATIONS

BANKER

DBS Bank India Limited

CIN U45205KA2015PTC080444

Registered Office: Assetz House, 3rd Floor,
30 Crescent Road, Bengaluru 560001

DEBENTURE HOLDER

- (a) Standard Chartered Bank (Singapore) Limited
- (b) AGP Logistics FPI Pte Ltd

DEBENTURE TRUSTEE

Vistra ITCL (India) Limited

Address: The Qube, Mittal Industrial Estate, Marol, Andheri East,
Mumbai - 400059

REGISTRAR AND SHARE TRANSFER AGENT ("RTA")

M/s Integrated Registry Management Services Private Limited

Address: No.30, Ramana Residency, 4th Cross, Sampige Road,
Malleshwaram Bangalore 560003

NOTICE OF 8TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 8TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ASSETZ INDUSTRIAL PARKS PRIVATE LIMITED ("COMPANY") WILL BE HELD ON MONDAY, 11TH DAY OF SEPTEMBER 2023 AT 12:30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT ASSETZ HOUSE, 30 CRESCENT ROAD, 3RD FLOOR, BENGALURU 560001 TO TRANSACT THE FOLLOWING BUSINESS

ORDINARY BUSINESS:

1. TO RECEIVED, CONSIDER, AND ADOPT THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company, comprising of the Balance Sheet, Statements of Profit & Loss Accounts, Cash Flow Statements and notes to the accounts thereof for the financial year ended 31st March 2023 along with necessary notes Annexed to or forming part of such financial statements together with the Report of the Statutory Auditors and the Report of the Board of Directors be and is hereby considered, adopted and approved;

RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorized to file necessary e-Forms with the Registrar of Companies, Karnataka and to do all such acts, deeds, things which are necessary to give effect to the said Resolution."

**For and on behalf of the Board of Directors of
Assetz Industrial Parks Private Limited**

**Sd/-
Vijaylaxmi Kedia
Company Secretary
M. No. A46409**

Date: 14th August 2023

Place: Bengaluru

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. Proxies in the form Annexed hereto must be lodged at the registered office of the Company not later than 48 hours before the commencement of the meeting. The blank proxy form is enclosed. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
2. Pursuant to provisions of Section 105 of the Companies Act 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member. Proxy should carry ID proof which shall be produced at the entrance of the venue.

3. Members are requested to please bring duly filled attendance slip at the meeting which is enclosed.
4. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. Members seeking any information with regard to the Accounts are requested to address communication to the Company at the registered office at least 48 hours prior to the meeting, so as to enable the management to keep the information ready at the meeting.
6. Shareholders are required to intimate changes in their addresses, if any.
7. Shareholders are requested to register their e-Mail ID with the company to enable the company to send all communication including notice of the meeting electronically.

ROUTE MAP TO THE VENUE OF THE 8th ANNUAL GENERAL MEETING

Annual General Meeting:

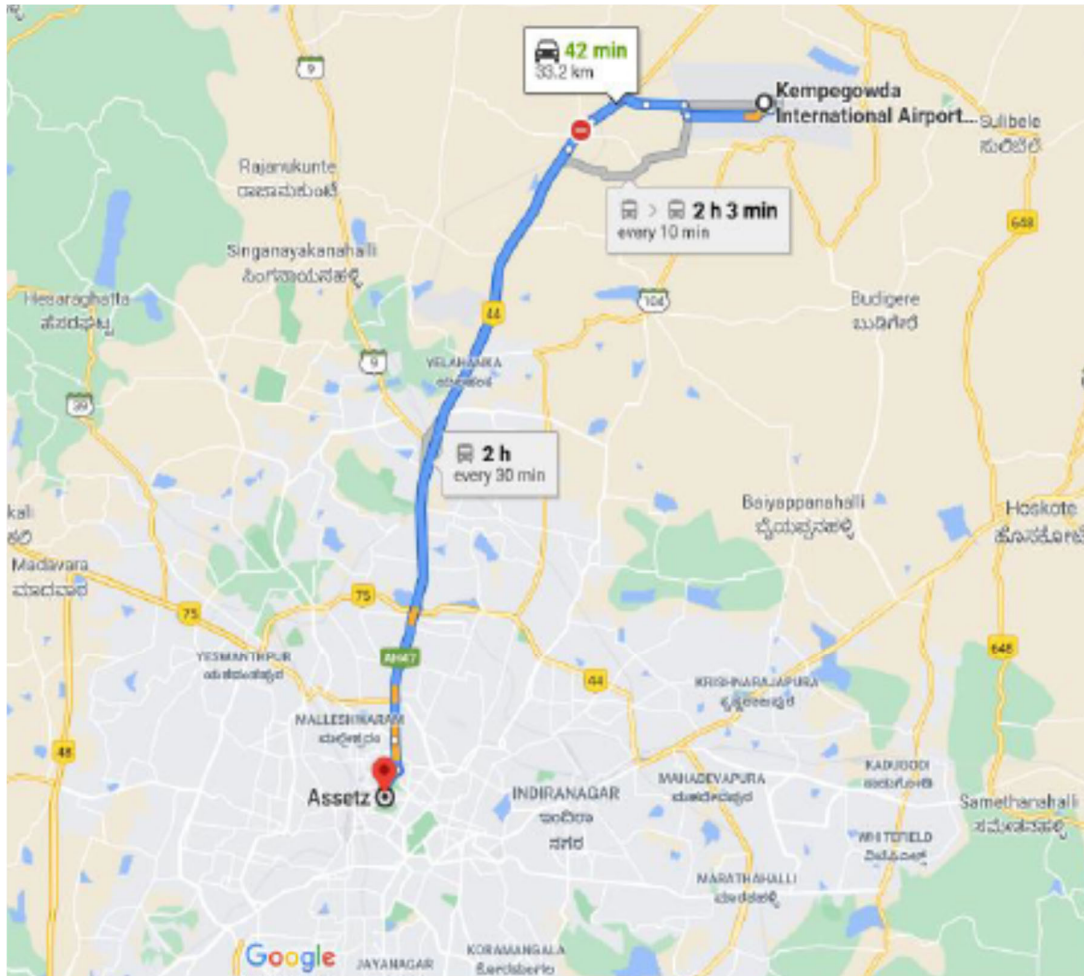
Date: Monday, 11th day of September 2023

Time: 12:30 p.m.

Venue:

ASSETZ INDUSTRIAL PARKS PRIVATE LIMITED

Assetz House, 3rd Floor, 30 Crescent Road, Bengaluru 560001



Form MGT-11
Proxy Form

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies.
(Management and Administration) Rules, 2014]*

CIN: U45205KA2015PTC080444

Name of the Company: Assetz Industrial Parks Private Limited

Registered office: Assetz House, 3rd Floor, 30, Crescent Road, Bengaluru 560001

Name of the member (s):
Registered address:
E-mail Id:
Folio No./ Client Id:
DP ID:

I/We, being the member (s) of shares of the above-named company, hereby appoint.

1. Name:
Address:
E-mail Id:
Signature:, or failing him

2. Name:
Address:
E-mail Id:
Signature:, or failing him

3. Name:
Address:
E-mail Id:
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 8th Annual general meeting to be held on **Monday 11th Day of September 2023 at 12:30 p.m.** at the Registered office of the company situated at Assetz House, 3rd Floor, 30 Crescent Road, Bengaluru 560001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.-
Signed this..... day of..... 2023

Signature of shareholder

Signature of Proxy holder(s)

**Affix
Revenue
stamp**

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Attendance Slip
8th Annual General Meeting

DP.ID		Name & address of the shareholders
Client ID/Regd. Folio. No		
No. of Shares held		

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the 8th Annual General Meeting of the Company held on ***Monday, 11th day of September 2023 at 12:30 p.m.*** at the registered office of the company situated at 'Assetz House', 3rd Floor, 30, Crescent Road, Bengaluru 560001.

.....
Name of the member/proxy
(In block letters)

.....
Signature of the member/proxy

Note: Please complete this and hand it over at the entrance of the meeting hall.

BOARDS' REPORT

To
The Members of
M/s Assets Industrial Parks Private Limited

Yours directors take pleasure in presenting 8th Annual Report together with the Audited Financial Statements for the year ended 31st March 2023.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

Particulars	(Amount in INR Lakhs)	
	Financials Statement	
	31.03.2023	31.03.2022
Revenue from operations (Net)	-	0.02
Other Income	-	-
Profit/(Loss) before Depreciation, Finance cost, exceptional items and Tax Expenses	(101.91)	(5.66)
Less: Finance Cost	784.35	420.03
Profit / (Loss) before exemptional items and Tax expenses	(886.26)	(425.69)
Tax Expenses	-	-
Profit / (Loss) after Tax	(886.26)	(425.69)
Total Comprehensive Income/loss	(886.26)	(425.69)

1.1. FINANCIAL HIGHLIGHTS

During the year under review the Company has incurred a loss of Rs.886.26 lakhs as compared to the previous financial year, Rs.425.69 lakhs. As the project of the Company is in the stage of development and the majority of expenses are in the nature of interest expenses borrowed fund and project expenses. The Management are expecting that once the project will be completed, the Company will start generating revenue from operation.

1.2. SUMMARY ON BUSINESS OPERATION AND INDUSTRIAL INFORMATION

During the year under review the Company has passed Special Resolution dated 30th November 2022 for issuance of Listed, Secured, Redeemable, Non-Convertible Debentures ("NCD") in five Series namely Series A, B, C, D and E, for an aggregate amount of Rs.286 Crore for the development of two largescale Grade A Logistics Parks on land parcels located as per below details:

1. Block No.4 of Dobaspet, 5th Phase Industrial Area, Bengaluru Rural District, India. ("Nela1").
2. Block No 7 and Block No 7A of Dobaspet, 5th Phase Industrial Area, Bengaluru Rural District, India. ("Nela2").

The "Nela 1" and "Nela 2" lands measure 125 acres and 46.78 acres respectively and were allotted to the Company on 99 years lease by KIADB and are currently in the development stage.

As of 31st March 2023, the Company has listed a total NCDs value of Rs.135.4 Crore out of the aforesaid total issuance size of Rs.286 Crore in the following manner:

1. Series A NCDs – Rs.103 Crore
2. Series B NCDs – Rs.32.4 Crore

Further after the end of the financial year 31st March 2023 to the date of this report your Company had issued 7440, Series C, Listed, Secured, Rated, Redeemable, Non-Convertible Debentures having face value of Rs.1,00,000 each and for an aggregate value of Rs.74.40 Crore and the same has been listed with Bombay Stock Exchange on 25th May 2023.

1.3. TRANSFER TO RESERVE ACCOUNT

During the year under review your company has not transferred any amount to Reserve.

1.4. FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS (“Ind AS”)

During the year under review, your Company has prepared the Financial Statements in accordance with the Indian Accounting Standards (“Ind AS”). Since your Company has adopted the Indian Accounting Standards for the first time, the date of transition to Ind AS is 1st April 2021. Please refer Note No.27 of the Financial Statements for the details of first-time adoption exemptions availed by the Company, reconciliation and description of the effect of the transition.

2. DECLARATION OF DIVIDEND

With a view to conserve the resources of the Company; the Directors express their inability to recommend dividend for the year ended 31st March 2023.

3. SHARE CAPITAL AND OTHER SECURITIES STRUCTURE

The paid-up share capital as on 31st March 2023 is **INR 62,64,000/-**

During the year under review, the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity. The Company has not increased its Authorized Shares capital during the year.

Issue of Debentures, Bond, or any Non-Convertible Securities

During the year under review your Company has issued offer letter for issuance of Listed, Secured, Redeemable, Non-Convertible Debentures (“NCDs”) for total value of INR 286 Crore, to be issued in Series A to E, and obtained the necessary approval of the Shareholders in their Extra Ordinary General Meeting held on **30th November 2022**.

Out of the above issues, your Company has allotted below Series A and Series B as per below details and listed it with Bombay Stock Exchange Limited (“BSE”) as on 31st March 2023.

Detail of Debentures issued during the year:

Line items for disclosures	Series A	Series B
Date of Issue and allotment of the Securities.	28-12-2022	28-02-2023
Number of Securities	1030	3240
Whether the issue of the Securities was by way of preferential allotment/Private allotment/or public issue.	Preferential Allotment	Preferential Allotment
Brief details of the debt restructuring pursuant to which the securities are issued	NA	NA
Issue Price per Debenture	INR 10,00,000	INR 1,00,000

Coupon rate	0%	0%
Maturity date	27-12-2027	27-12-2027
Amount raised	INR 103,00,00,000	INR 32,40,00,000
Date of Listing on BSE	30-12-2023	03-03-2023

Apart from the above the Company has not issued any other kinds of Debentures or Securities.

Further after the end of the financial year 31st March 2023 to the date of this report your Company has issued 7440, Series C, Listed, Secured, Rated, Redeemable, Non-Convertible Debentures having face value of INR 1,00,000 each and aggregate value of INR 74.40 Crore and the same has been listed with Bombay Stock Exchange on 25th May 2023.

As on 31st March 2023 total outstanding amount of 11% Compulsory Convertible Debentures is INR 53,85,91,700/- which represent 54,924 for Class A and 53,30,993 for Class B in numbers of Compulsory Convertible Debentures, having face value of Rs.100 each.

As on 31st March 2023 Mr. Jagannatha Laxman Shetty hold, 1 equity share as Nominee of Holding Company, apart from this there is no shareholding of Director.

4. DEPOSITS

The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

5. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

6. HOLDING /SUBSIDIARY COMPANIES /ASSOCIATES /JOINT VENTURES

During the year under review your Company has become a Wholly Owned Subsidiary of M/s Assetz Industrial Parks Pte Ltd., and apart from this the Company is not an Associate, Joint venture of any other Company. Further during the year under review, it does not have any Subsidiary, Associate and Joint Venture Company pursuant to the provision of the Companies Act, 2013.

7. STATUTORY AUDITORS

M/s Walker Chandiok & Co LLP, Chartered Accountants, (Firm Registration No.001076N/ N500013) who were appointed as Statutory Auditor for the period of 5 (Five) years in the 7th Annual General Meeting held during the last year 2022, to hold office of the Statutory Auditor till the conclusion of the Annual General Meeting to be held during the financial year 2027 and to Audit the books of Accounts of the Company up to the financial year ended 31st March 2027.

However, pursuant to the amendment made by the Companies (Amendment) Act, 2017 the first proviso to Section 139 of the Companies Act, 2013 were omitted w.e.f. 7th May 2018 hence the requirement for ratification for the appointment of Statutory Auditors at every intervening Annual General Meeting was omitted and the same is not applicable.

Further the Statutory Auditors has confirmed that they are qualified to act as Statutory Auditors of the Company for the financial year 31st March 2024.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, no Directors shall be required to retire by rotation.

During the year Ms. Vijaylaxmi Kedia (PAN: EHIPK8249C) has been appointed as Company Secretary w.e.f. from 1st March 2023.

A brief on the composition of the Board of Directors of the Company is annexed to this report as "*Annexure - A*".

9. MEETINGS

During the year "*11 (Eleven)*" Board Meetings were convened and held. The details of which are annexed to this report as "*Annexure - B*". The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

10. CORPORATE SOCIAL RESPONSIBILITY

During the year under review, provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, relating to the Corporate Social Responsibility ("CSR") are not applicable to Company.

11. RISK MANAGEMENT POLICY

The Company has a robust Risk Management Policy to identify and evaluate business risks and opportunities. This framework looks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at the Company level.

12. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operation, which ensures that transactions are recorded, authorized and reported correctly.

The Company has adopted policies and procedures for ensuring the orderly and efficient conduct of the business, including adherence to the Company's policies, for safeguarding its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparations of reliable financial disclosures.

13. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS

During the year under review the Company has provided loans as inter companies loan, the loan amount outstanding at the end of the year is reflected in Note No.4 in the Audited Financial Statements.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The transactions with respect to related party are only in respect of unsecured loan, remuneration to Company Secretary, which are disclosed in notes to the financial statements. There are no materially significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel, or other designated persons which may have a potential conflict with the interest of the Company at large. None of the Directors has any pecuniary relationships or transactions vis-à-

vis the Company. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 do not form part of the said report.

15. PARTICULARS OF EMPLOYEES

During the year under review the Company is not required to make disclosures of information pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

16. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

17.1 Conservation of Energy

(i) The steps taken or impact on conservation of energy-**None** (ii) the steps taken by the company for utilizing alternate sources of energy-**None** (iii) the capital investment on energy conservation equipment-**None** (iv) Steps taken for Conservation of Energy-**None**

17.2 Technology Absorption

(i) The efforts made towards technology absorption-**None** (ii) the benefits derived like product improvement, cost reduction, product development or import substitution-**None** (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported -**None** (b) the year of import; c) whether the technology been fully absorbed-**None** (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof -**None** and (iv) the expenditure incurred on Research and Development-**None**.

1. The Company continues to use the latest technologies to improve the productivity and quality of its services and products. The Company's operations do not require significant import of technology.
2. The benefits derived like product improvement, cost reduction, product development or import substitution - **None**.
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - **None**
4. The Company has not incurred any expenditure on Research and Development and testing during the year.

17.3 Foreign Exchange Earnings and Outgo

The Company has not earned or incurred any amount towards Foreign Exchange.

- i. Foreign Exchange earnings in terms of actual inflow **Rs.0.00/-**
- ii. Foreign Exchange outgo earnings in terms of actual outflow **Rs.0.00/-**

18. CREDIT RATING OF SECURITIES

Your Company has obtained credit rating in respect of its new issue and Listed Non-Convertible Debentures, from **CARE Ratings Limited** on **04-10-2022** and the rating provided is **CARE BB+, Stable**.

19. EXTRACT OF ANNUAL RETURN

The Extract of the Annual Return in “*Annexure -C*” for the financial year ended 31st March 2023 is available on the website of the Company, the link for the same is <https://www.assetzproperty.com/compliance.html>

20. EXPLANATION IN RESPONSE TO AUDITOR’S QUALIFICATIONS

The Report of the Statutory Auditors for the financial year ended 31st March 2023 is self-explanatory and does not contain any adverse and qualification remarks.

21. FRAUD REPORTED BY THE AUDITOR

During the year under review, no fraud was reported by the Statutory Auditor under Section 143(12) of the Companies Act, 2013.

22. COMPLIANCE WITH SECRETARIAL STANDARD

During the year under review the Company has complied with the Secretarial Standard Issued by the Institute of Companies Secretaries of India (“ICSI”) with respect to the holding of Board, Shareholders Meeting, issuance of notice, preparation and maintenance of minutes and preparation of Board of Directors’ Report.

23. DIRECTORS’ RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the Annual financial statements for the financial year ended 31st March 2023; the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b. that such Accounting Policies as mentioned in Note no.2B of the notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at, 31st March 2023 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. that the Annual financial statements for the financial year ended 31st March 2023 have been prepared on a going concern basis; and
- e. The Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.
- f. that the proper systems ensured compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. MATERIAL CHANGES AND COMMITMENTS

During the year under review no material changes have occurred which affect the financial position of the Company.

25. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 ("IBC")

During the year under review, there no application made or proceeding pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016. ("IBC").

26. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANK AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of Loans, taken from Banks and Financial Institutions.

27. DISCLOSURE PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provides safe and conducive work environment to its employee. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

28. ADDITIONAL DISCLOSURES UNDER LISTING REGULATIONS

28.1 Statement of Deviation or Variation

During the year under review, there is no deviation and variation in the use of proceeds of issue of Listed Non-Convertible Debentures ("NCDs") from the objects stated in the offer documents.

29. ACKNOWLEDGEMENTS

Your directors, thanks to the various Central and State Government Departments, Stock Exchange, Organizations and Agencies for the continued help and Co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, Banks, and other business partners for the support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

**For and on behalf of the Board of Directors of
Assetz Industrial Parks Private Limited**

**Date: 14th August 2023
Place: Bengaluru**

**Sd/-
Somasundaram Thiruppathi
Director
DIN: 07016259**

**Sd/-
Jagannatha Shetty
Director
DIN: 02044085**

Annexure – A to the Boards’ Report

COMPOSITION OF THE BOARD OF DIRECTORS

The composition of the Board of as on 31st March 2023 was as follows:

Category	No. of Directors
Non-Executive Independent Directors	-
Other Non-Executive Directors	2
Executive Directors	-
Total	2

Annexure – B to the Boards’ Report

BOARD MEETINGS HELD DURING THE YEAR

Sl. No.	Dates on which Board Meetings were held	Total Strength of the Board	No. of Directors Present
1	09-04-2022	2	2
2	20-06-2022	2	2
3	01-08-2022	2	2
4	19-09-2022	2	2
5	30-09-2022	2	2
6	02-11-2022	2	2
7	30-11-2022	2	2
8	28-12-2022	2	2
9	09-02-2023	2	2
10	14-02-2023	2	2
11	01-03-2023	2	2

Annexure – C to the Boards’ Report

EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March 2023
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	U45205KA2015PTC080444
2.	Registration Date	20/05/2015
3.	Name of the Company	Assetz Industrial Parks Private Limited
4.	Category/Sub-Category of the Company	Company Limited by Shares/Indian Non-Government Company.
5.	Address of the Registered office and contact details	Assetz House, 30 Crescent Road, Bengaluru 560001
6.	Whether listed company	No
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Integrated Registry Management Services Private Limited Address: No.30, Ramana Residency, 4 th Cross, Sampige Road, Malleshwaram Bangalore 560003.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction and Development of Logistics and Warehouse	45205	0%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate/Joint Venture	% of shares Held	Applicable Section
1.	Assetz Industrial Parks Pte Limited	201510541N	Holding	100%	Section 2(46)

IV. SHARE HOLDING PATTERN (Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	

(A) Promoters									
(1) Indian									
(a) Individual	-	1	1	0.01	-	1	-	0.01	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	-	-	-	-	-	-	-	-	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total(A) (1)	-	1	1	0.01	-	1	-	0.01	-
(2) Foreign									
(a) NRIs Individuals	-				-	-	-	-	-
(b) Other Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	6,26,399	6,26,399	99.99	6,26,399	-	6,26,399	99.99	-
(d) Banks/ FI	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	-	626399	626399	99.99	626399	-	626399	99.99	-
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	-	6,26,400	6,26,400	100	6,26,399	1	6,26,400	100	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Of Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(B) Public Shareholding									
(1) Institutions									
(i) Mutual Funds	-	-	-	-	-	-	-	-	-
(ii) Banks/FI	-	-	-	-	-	-	-	-	-
(iii) Central Govt	-	-	-	-	-	-	-	-	-
(iv) State Govt (s)	-	-	-	-	-	-	-	-	-
(v) Venture Capital funds	-	-	-	-	-	-	-	-	-
(vi) Insurance Companies	-	-	-	-	-	-	-	-	-
(vii) FII's	-	-	-	-	-	-	-	-	-

(viii) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(ix) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-
(2) Non-Institutions -									
Bodies Corp									
Indian	-	-	-	-	-	-	-	-	-
i. Overseas	-	-	-	-	-	-	-	-	-
(a) Individuals	-	-	-	-	-	-	-	-	-
i. Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii. Individual shareholders holding (nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(C) Others (Specify)									
Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding = (B) (1) + (B) (2)	-	-	-	-	-	-	-	-	-
C. Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	626400	626400	100%	626399	1	626400	100%	-

(ii) Shareholding of Promoters:

Sl. No.	Shareholder's/Body Corporate Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of Change during the Year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Jagannatha Laxman Shetty *(Nominee of Assetz Industrial Parks Pte Ltd)	1	0.01	-	1	0.01	-	-
2	Assetz Industrial Parks Pte Limited	626399	99.99	-	626399	99.99	-	-
Total		626400	100	-	626400	100	-	-

(iii) Change in Promoters' Shareholding: No Change

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total Shares of the Company
1.	Name: Assetz Industrial Parks Pte Ltd				
	At the beginning of the year	626399	99.99	626399	99.99
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc.): Transfer of Shares	No change			
	At the end of the year	626399	99.99	626399	99.99

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total Shares of the Company
2.	Name: Jagannatha Laxman Shetty				
	At the beginning of the year	1	0.01	1	0.01
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g., Allotment / transfer /bonus/ sweat equity etc.): Transfer of Shares	No change			
	At the end of the year	1	0.01	1	0.01

*(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):
Not applicable*

Sl. No.	For each of the Top 10 shareholder	Date	Reason	Shareholding at the end of the year	
				No. of Shares	% of total Shares
1					
	At the beginning of the year				
	Changes during the year				
	At the end of the year				

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares	No. of Shares	% of total Shares
1	Name: *Jagannatha Laxman Shetty						

	*(Holding as Nominee of Holding Company)						
	At the beginning of the year	-	-	1	0.01	1	0.01
	Changes during the year	-	-	-	-	-	-
	At the end of the year	-	-	1	0.01	1	0.01

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

DEBENTURES:

Debentures	No. of Compulsory Convertible Debentures ('CCDs') (Unsecured)	No. of Non-Convertible Debentures ('NCDs') (Unsecured)	No. of Non-Convertible Debentures ('NCDs') (Secured)	Total No. of Debentures
At the beginning of the year	53,85,917	-	-	53,85,917
Changes during the year	-	1030	3240	4270
At the end of the year	53,85,917	1030	3240	53,90,187

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1	Gross salary					
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-

4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
Total (A)		-	-	-	-	-
Ceiling as per the Act		-	-	-	-	-

B. Remuneration to other Directors: Nil

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	-	-
	Fee for attending board / committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (1)	-	-
2	Other Non - Executive Directors	-	-
	Fee for attending board / committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (2)	-	-
	Total(B)= (1+2)	-	-
	Total Managerial Remuneration (A+B)	-	-
	Overall Ceiling as per the Act	-	-

C. Remuneration to other Directors' key managerial personnel other than MD/MANAGER/WTD:

Sl. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name			Vijaylaxmi Kedia (20.02.2023)	
	Designation	CEO	CFO	CS	
1	Gross salary	-	-	1,07,366	-
	a) salary as per the provision contained in the section 17(1) of Income Tax Act 1961	-	-	-	-
	b) Value of Perquisites under section 17 (2) Income Tax Act 1961	-	-	-	-
	c) Profits in lieu of Salary under section 17(3) Income Tax Act 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission a) As % of Profits b) Others, Specify		-	-	-
5	other please specify	-	-	-	-
	Total	-	-	1,07,366	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A) Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B) Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors of
Assetz Industrial Parks Private Limited

Date: 14th August 2023
Place: Bengaluru

Sd/-
Somasundaram Thiruppathi
Director
DIN: 07016259

Sd/-
Jagannatha Shetty
Director
DIN: 02044085

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Assetz Industrial Parks Private Limited
Report on the Audited Financial Statements

Opinion

1. We have Audited the accompanying financial statements of *Assetz Industrial Parks Private Limited* ('the Company'), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow, the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, of the state of affairs of the Company as at 31st March 2023, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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 Financial Statements, Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key Audit matters are those matters that, in our professional judgment, were of most significance in our Audit of the Financial Statements of the current period.

5. We have determined the matter described below to be the key Audit matters to be communicated in our report.

Key Audit matter	How our Audit procedures addressed the Key Audit matter
<p>Transition to Ind AS accounting framework.</p> <p>The Financial Statements for the year ended 31st March 2023, are the First Financial Statements prepared in accordance with Indian Accounting Standards ('Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under Section 133 of the Act.</p> <p>The Company has applied Ind-AS 101, First-time Adoption of Indian Accounting Standards. Note no.27B in the financial statements sets forth the reconciliation of balances from previous GAAP to the new Ind AS framework as at the transition date and the impact of restatement on the financial position of the comparative year due to such transition. Refer to Note no.2B for significant Accounting policies selected by the Company on transition to the Ind-AS.</p> <p>This change in the financial reporting framework required an end-to-end evaluation of the potential impact on each item included in the financial statements including presentation thereof, additional notes and disclosures. This evaluation required significant audit efforts.</p> <p>Considering the significance of the matter in the current year to the financial statements and the Audit efforts required, this matter has been identified as a key audit matter for the current year audit.</p>	<p>Our Key Audit procedures in respect of the first-time adoption of Ind-AS framework included, but were not limited to, the following:</p> <p>(a) Obtaining an understanding of Management's processes and controls to identify the potential impact areas in the financial statements due to the adoption of Ind-AS;</p> <p>(b) Reviewing the implementation of exemptions availed and options chosen by the Company in accordance with the Ind-AS 101;</p> <p>(c) Assessing the appropriateness of the adjustments made to the opening balance sheet as at 1st April 2021;</p> <p>(d) Assessing the appropriateness of the adjustments recorded in the Financial Statements as of and for the year-ended 31st March 2023 which were prepared in the previous GAAP;</p> <p>(e) Evaluating the appropriateness of accounting policies selected by the Company on transition to Ind-AS on the basis of our understanding of the Company, the nature and size of its operations and the requirements of the relevant accounting standards under the Ind AS framework.</p> <p>(f) Evaluating the adequacy and appropriateness of the Financial Statements' disclosures arising on adoption of the Ind AS to determine if these are in compliance with the requirements of the Ind-AS; and</p> <p>(g) Obtaining written representations from management and those charged with governance on whether the Financial Statements comply with the Ind-AS in all respects.</p>

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report but does not include the Financial Statements and our Auditor's Report thereon.

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

In connection with our Audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the Audit or otherwise appears to be materially misstated.

When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those Charged with Governance for the Financial Statements

7. The accompanying Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in Equity and Cash Flows of the Company in accordance with the Ind-AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the Assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the Financial Statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

11. As part of an Audit in accordance with 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 Financial Statements, whether due to fraud or error, design and perform Audit procedures responsive to those risks, and obtain Audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the Audit in order to design Audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation;

12. 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.

13. 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.

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

Other Matter

15. The comparative financial information for the transition date opening Balance Sheet as at 1st April 2021 prepared in accordance with Ind AS included in these Standalone Financial Statements, is based on the previously issued Statutory Financial Statements for the year ended 31st March 2021 prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) which were Audited by the predecessor Auditor whose report dated 30th November 2021 expressed an unmodified opinion on those Financial Statements, and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been Audited by us. Further, the Company had prepared a separate set of Statutory Financial Statements for the year ended 31st March 2022 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) on which we issued Auditor's Report to the members of the Company dated 30th September 2022. These Financial Statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been Audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

16. Based on our Audit, we report that the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under Section 197(16) is not applicable.

17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the **Annexure I**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our Audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit of the accompanying Financial Statements;

b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Financial Statements dealt with by this report are in agreement with the books of account;

d) in our opinion, the aforesaid Financial Statements comply with Ind AS specified under Section 133 of the Act;

e) On the basis of the written representations received from the Directors and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2023 from being appointed as a Director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the Internal Financial Controls with reference to Financial Statements of the Company as on 31st March 2023 and the operating effectiveness of such controls, refer to our separate Report in **Annexure II** wherein we have expressed an unmodified opinion; and

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

i. the Company does not have any pending litigation which would impact its financial position as at other than 31st March 2023;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2023;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March 2023.

iv.

a. The Management has represented that, to the best of its knowledge and belief, other than disclosed in Note No.29(iv) to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note No.29(v) to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on

behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such Audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31st March 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all Companies which use accounting software for maintaining their Books of Accounts, to use such an accounting software which has a feature of Audit trail, with effect from the financial year beginning on 1st April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Vijay Vikram Singh
Partner
Membership No.: 059139
UDIN: 23059139BGXSMX6464

Place: Bengaluru
Date: 25th May 2023

Annexure I referred to in Paragraph 14 of the Independent Auditor's Report of even date to the Members of Assetz Industrial Parks Private Limited on the Audited Financial Statements for the year ended 31st March 2023.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of Audit, and to the best of our knowledge and belief, we report that:

(i) The Company does not have any property, plant and equipment, intangible assets, right of use assets or investment property and accordingly, reporting under clause 3(i) (a) to (d) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii)

(a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) The Company has provided advances in the nature of loans to others during the year as per details given below:

(₹ in lakhs)	
Particulars	Loans
Aggregate amount provided/granted during the year:	
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Others	₹ 7,750
Balance outstanding as at Balance Sheet date in respect of above cases:	
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Others	₹ 7,750

(b) In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of the loan, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has been stipulated. However, principal and interest amount are not due for repayment currently.

(d) There is no overdue amount in respect of advances in the nature of loans granted to such other parties.

(e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as

at the beginning of the year.

(f) The Company has not granted any loan(s) which is/are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of loans, as applicable. Further, the Company has not entered into any transaction covered under Section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of Cost Records under Sub-Section (1) of Section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including Goods and Services Tax, Income-Tax, and other material statutory dues, as applicable, have not been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of Statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (₹)	Period to Which the amount relates	Due Date	Date of Payment
Goods and Service Act, 2017	Central Goods and ServiceTax	₹ 27,000	August 2022	22 nd September 2022	17 th April 2022
Goods and Service Act, 2017	State Goods and service tax	₹ 27,000	August 2022	22 nd September 2022	17 th April 2022

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and representation received from the

management of the Company, and on the basis of our Audit procedures, we report that the Company has not been declared a willful defaulter by any Bank or Financial Institution or Government or any Government Authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its Subsidiaries, Associates or Joint Ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on pledge of securities held in its Subsidiaries, Associates or Joint Ventures.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our Audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under Sub-Section 12 of Section 143 of the Act has been filed by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our Audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no Whistle-Blower Complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with Section 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements etc., as required under the Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in the Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an Audit Committee under Section 177 of the Act.

(xiv) According to the information and explanations given to us, the Company is not required to

and consequently, does not have an internal Audit System as per the provisions of Section 138 of the Act Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with its Directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company ("CIC").

(xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹ 886.08 Lakhs and ₹ 425.09 Lakhs respectively.

(xviii) There has been no resignation of the Statutory Auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the Financial Ratios, ageing and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge, of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the Audit Report indicating that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the Audit Report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under Sub-Section (1) of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of Audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Vijay Vikram Singh
Partner
Membership No.: 059139
UDIN: 23059139BGXSMX6464
Place: Bengaluru
Date: 25th May 2023

Annexure II

Independent Auditor's Report of even date to the Members of Assetz Industrial Parks Private Limited on the Audited Financial Statements for the year ended 31st March 2023.

Independent Auditor's Report on the Internal Financial Controls with reference to the financial statements under clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013. ("the Act").

1. In conjunction with our Audit of the Financial Statements of *Assetz Industrial Parks Private Limited* ('the Company') as at and for the year ended 31st March 2023, we have Audited the Internal Financial controls with reference to Financial Statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to the Financial Statements.

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

4. Our Audit involves performing procedures to obtain Audit evidence about the adequacy of the Internal Financial Controls with reference to Financial Statements and their operating effectiveness. Our Audit of Internal Financial Controls with reference to the Financial Statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

5. We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit opinion on the Company's Internal Financial Controls with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

6. A Company's Internal Financial Controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A

Company's Internal Financial Controls with reference to Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate Internal Financial Controls with reference to Financial Statements and such controls were operating effectively as at 31st March 2023, based on the Internal Financial Controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Vijay Vikram Singh
Partner
Membership No.: 059139
UDIN: 23059139BGXSMX6464

Place: Bengaluru
Date: 25th May 2023

Statements of Balance Sheet for the year ended 31st March 2023

(All amounts are in ₹ lakhs except per share data, unless otherwise stated)

	<u>Note</u>	<u>As at 31st March 2023</u>	<u>As at 31st March 2022</u>	<u>As at 1st April 2021</u>
ASSETS				
Non-current Assets				
(a) Capital work-in-progress	3	220.48	115.27	115.27
(b) Financial assets				
(i) Loans	4	7,750.00	-	-
(c) Other non-current assets	5	10,877.60	5,263.20	5,257.29
		18,848.08	5,378.47	5,372.56
Current assets				
(a) Financial assets				
(i) Cash and cash equivalents	6	4.76	1.67	2.60
(b) Current tax asset (net)	7	0.02	-	0.69
		4.78	1.67	3.29
Total Assets		18,852.86	5,380.14	5,375.85
EQUITY AND LIABILITIES				
Equity				
(a) Share capital	8	62.64	62.64	62.64
(b) Other equity	9	2,000.66	2,294.39	(23.39)
Total Equity		2,063.30	2,357.03	39.25
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	10	16,390.28	3,015.60	5,230.95
(i) Other financial liabilities	11	378.72	-	60.26
		16,769.00	3,015.60	5,291.21
Current liabilities				
(a) Financial Liabilities				
(i) Trade payables	12			
- total outstanding dues of micro enterprises and small enterprises				
- total outstanding dues of creditors other than micro enterprises and small enterprises		15.48	7.29	44.54
(b) Other current liabilities	13	5.08	0.22	0.85
		20.56	7.51	45.39
Total Equity and Liabilities		18,852.86	5,380.14	5,375.85
Summary of significant accounting policies and other explanatory information	2-30			

The accompanying notes are an integral part of these financial statements

As per our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013
Sd/-
Vijay Vikram Singh
Partner
Membership No.: 059139
UDIN: 23059139BGXSMX6464

Place: Bengaluru
Date: 25th May 2023

For and on behalf of the Board of Directors
Assetz Industrial Parks Private Limited

Sd/-
Jagannath Shetty
Director
DIN: 02044085

Bengaluru
25th May 2023

Sd/-
S. Thiruppathi
Director
DIN: 07016259

Bengaluru
25th May 2023

Sd/-
Vijaylaxmi Kedia
Company Secretary
Membership No.: A46409

Bengaluru
25th May 2023

Statement of Profit and Loss for the year ended 31st March 2023

(All amounts are in ₹ Lakhs except per share data, unless otherwise stated)

	Notes	As at 31 st March 2023	As at 31 st March 2022
Revenue from Operations			
Other income	14	-	0.02
Total Revenue		-	0.02
Expenses			
Finance cost	15	784.35	420.03
Employee benefit expense	16	1.07	-
Other expenses	17	100.84	5.68
Total Expenses		886.26	425.71
Loss Before Tax		(886.26)	(425.69)
Tax expense:	18		
- Current tax		-	-
- Deferred tax		-	-
		-	-
Loss for the year		(886.26)	(425.69)
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Items that will be reclassified to profit or loss		-	-
Total other comprehensive income / (loss) for the year		-	-
Total comprehensive income for the year		(886.26)	(425.69)
Loss per equity share	19		
Loss per equity share (Nominal value per share ₹10/-)			
Basic and diluted		(141.48)	(67.96)
Summary of significant accounting policies and other explanatory information	2-30		
The accompanying notes are an integral part of these financial statements			

As per our report of even date.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

Vijay Vikram Singh

Partner

Membership No.: 059139

Place: Bengaluru

Date: 25th May 2023

UDIN: 23059139BGXSMX6464

For and on behalf of the Board of Directors

Assetz Industrial Parks Private Limited

Sd/-

Jagannath Shetty

Director

DIN: 02044085

Bengaluru

25th May 2023

Sd/-

Vijaylaxmi Kedia

Company Secretary

Bengaluru

25th May 2023

Sd/-

S. Thiruppathi

Director

DIN: 07016259

Bengaluru

25th May 2023

Statement of Cash Flows for the year ended 31st March 2023

(All amounts are in ₹ lakhs except per share data, unless otherwise stated)

	As at 31 st March 2023	As at 31 st March 2022
A. Cash flow from operating activities		
Loss before Taxation	(886.26)	(425.69)
Adjustments for:		
Liability no longer required written back	-	-
Interest Income	-	(0.02)
Finance cost	784.35	420.03
Loss on modification of financial liability	21.58	-
Operating profit before working capital changes	(80.33)	(5.68)
Changes in working capital:		
Change in trade payables	8.19	(37.25)
Change in other liabilities	4.86	(0.63)
Change in other assets	(27.62)	(5.88)
Cash used in operating activities	(94.90)	(49.44)
Taxes paid (net of refunds)	0.02	0.69
Net cash used in operating activities (A)	(94.88)	(48.75)
B. Cash flow from investing activities		
Interest income received	-	0.02
Increase in capital work in progress	(105.21)	(60.26)
	(5,586.82)	
Increase in advances towards land premium		-
	(7,750.00)	
Inter-corporate deposits issued		-
Net cash used in Investing Activities (B)	(13,442.03)	(60.24)
C. Cash flow from financing activities		
Repayment of Non-convertible debentures	-	(5,222.93)
Proceeds from issue of Compulsorily Convertible Debentures	-	5,330.99
Proceeds from issue of Non-Convertible Debentures	13,540.00	-
Net cash generated from financing activities (C)	13,540.00	108.07
Net increase/(decrease) in cash and cash equivalents (A + B + C)	3.09	(0.93)
Add: Cash and cash equivalents at the beginning of the year	1.67	2.60

Cash and cash equivalents at the end of the year	4.76	1.67
Cash and Cash equivalent comprises of		
Balances with banks		
-In Current Accounts	4.76	1.67
Total Cash and Cash equivalents	4.76	1.67

As per our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013
Sd/-
Vijay Vikram Singh
Partner
Membership No.: 059139
UDIN: 23059139BGXSMX6464

Place: Bengaluru
Date: 25th May 2023

For and on behalf of the Board of Directors
Assetz Industrial Parks Private Limited

Sd/-
Jagannath Shetty
Director
DIN: 02044085

Sd/-
S. Thirupathi
Director
DIN: 07016259

Bengaluru
25th May 2023

Bengaluru
25th May 2023

Sd/-
Vijaylaxmi Kedia
Company Secretary
Bengaluru
25th May 2023

Statement of Changes in Equity for the year ended 31st March 2023
(All amounts are in ₹ lakhs except per share data, unless otherwise stated)

A Equity Share Capital

Balance as at 1st April 2021

Changes in equity share capital during the year

Balance as at 31st March 2022

Changes in equity share capital during the year

Balance as at 31st March 2023

Number	Amount
6,26,400	62.64
-	-
6,26,400	62.64
-	-
6,26,400	62.64

B Other Equity

Balance as at 1st April 2021

Loss for the year

Additions during the year

Gain on extinguishment of financial liability (refer note 11)

Balance as at 31st March 2022

Loss for the year

Additions during the year

Gain on extinguishment of financial liability (refer note 11)

Balance as at 31st March 2023

Equity contribution from parent	Equity portion of compound financial instrument	Retained earnings	Total
-	46.90	(70.29)	(23.39)
-	-	(425.69)	(425.69)
-	2,162.27	-	2,162.27
581.20	-	-	581.20
581.20	2,209.17	(495.98)	2,294.39
-	-	(886.26)	(886.26)
-	0.08	-	0.08
592.45	-	-	592.45
1,173.65	2,209.25	(1,382.24)	2,000.66

The accompanying notes are an integral part of these financial statements

As per our report of even date.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

Vijay Vikram Singh

Partner

Membership No : 059139

UDIN: 23059139BGXSMX6464

Bengaluru

25th May 2023

For and on behalf of the Board of Directors of
Assetz Industrial Parks Private Limited

Sd/-

Jagannath Shetty

Director

DIN: 02044085

Bengaluru

25th May 2023

Vijaylaxmi Kedia

Company Secretary

Membership No.: A46409

Bengaluru

25th May 2023

Sd/-

S. Thiruppathi

Director

DIN: 07016259

Bengaluru

25th May 2023

Summary of the significant accounting policies and other explanatory information

(All amounts are in ₹ lakhs except per share data, unless otherwise stated)

1. Corporate information

Assetz Industrial Parks Private Limited, was incorporated on 20th May 2015 under the Companies Act with CIN U45205KA2015PTC080444. The Company has its registered office in Bangalore. The Company is a closely held company registered as Private Limited Company. The Company is engaged in the business of real-estate development and related ancillary services including development/operation of warehouse/industrial/logistics parks in India. The Company is also engaged in the business of providing real-estate related professional and advisory services.

2A Basis of preparation and presentation

a. Basis of preparation

(i) In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS') and guidelines issued by the Securities and Exchange Board of India ("SEBI"). Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity as at 31st March 2023, and a summary of significant Accounting Policies and other explanatory information (together hereinafter referred to as 'Financial Statements').

The Financial Statements have been prepared using the significant accounting policies and measurement bases summarised below. These accounting policies have been used throughout all periods presented in these Financial Statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period, as explained in the accounting policies below.

(ii) The Company has incurred losses before tax amounting to ₹ 886.26 and has negative Cash Flow from operating activities amounting to ₹ 94.88 for the year ended 31st March 2023. The Company also has an accumulated deficit of ₹ 1,382.24 as at 31st March 2023 and the net working capital stands at a deficit of ₹ 15.78. These financial results indicate significant doubt over the ability of the Company to continue as a going concern.

Subsequent to the Balance Sheet date on 25th May 2023, the Company has raised additional funding (refer Note No.30) which as per the forecast of the management would be adequate for the working capital and overall business objectives of the Company for the next financial year.

The management believes that going concern basis of accounting for the Company is appropriate considering the additional funding received and subsequent funding planned as per the Debenture Trust Deed.

Summary of the significant accounting policies and other explanatory information

(All amounts are in ₹ lakhs except per share data, unless otherwise stated)

b. Statement of Compliance with Ind AS

The Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Ind AS prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

For all the periods up to and including the year ended 31st March 2022, the Company has prepared its Financial Statements in accordance with requirements of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ('Previous GAAP'). These are the First Ind AS Financial Statements of the Company. The date of transition to Ind AS is 1st April 2021. Refer Note No.27 for the details of First-Time Adoption exemptions availed by the Company, reconciliations and descriptions of the effect of the transition.

c. Functional and presentation currency

These Financial Statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

d. Current / 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:

- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period, or
- 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 expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified 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 Company has evaluated and considered its operating cycle as 12 months.

e. Critical Estimates and Judgements

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Summary of the significant accounting policies and other explanatory information

(All amounts are in ₹ lakhs except per share data, unless otherwise stated)

The Company bases its estimates and assumptions on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the Financial Statements.

Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Evaluation of Indicators for Impairment of Assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Recoverability of Advances / Receivables

At each Balance Sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Provision for Litigations and Contingencies

The provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount.

2B Summary of Significant Accounting policies

a. Other Income

Interest income is reported on an accrual basis using the effective interest method and is included under the head "Other Income" in the Statement of Profit and Loss.

b. Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

Summary of the significant accounting policies and other explanatory information

(All amounts are in ₹ lakhs except per share data, unless otherwise stated)

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

c. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial Assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

Financial Assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income, or through Standalone Statement of Profit and Loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the Financial Assets and the contractual terms of the cash flows.

Initial recognition and measurement

The Company recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss, are added to the fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. Regular way purchase and sale of financial assets are accounted for at trade date. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

A Financial Asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

Summary of the significant accounting policies and other explanatory information

(All amounts are in ₹ lakhs except per share data, unless otherwise stated)

-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.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

-The Asset 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 assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income ("OCI"). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of "IND AS 109" are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which "IND AS 103" applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, on sale/disposal the Company may transfer the cumulative gain or loss within equity.

All other financial assets are classified as measured at FVTPL.

De-recognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e., removed from the company's balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an

Summary of the significant accounting policies and other explanatory information

(All amounts are in ₹ lakhs except per share data, unless otherwise stated)

associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities

Classification

Debt and Equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Initial Recognition and Measurement

The Company recognises financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss, are reduced from the fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent Measurement

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the Financial Liability is held for trading, or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

Amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Summary of the significant accounting policies and other explanatory information

(All amounts are in ₹ lakhs except per share data, unless otherwise stated)

Offsetting financial instrument

Financial Assets and Liabilities are offset, and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle financial asset and liability on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

d. 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 insignificant risk of changes in value.

e. Earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of Equity shares outstanding during the period. The weighted average number of Equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

f. Capital work in progress

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are recognized and carried at cost. Once an identified asset is ready for use the carried amount shall be capitalised and depreciated accordingly.

g. Provisions, Contingent Liabilities and Contingent Assets

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly

Summary of the significant accounting policies and other explanatory information

(All amounts are in ₹ lakhs except per share data, unless otherwise stated)

within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation, or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent Assets

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

h. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is engaged in the business of real-estate development and related ancillary services including development/operation of warehouse/industrial/logistics parks in India, which constitutes its single reportable segment.

i. Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) Current Tax:

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred Tax:

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities are generally recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in

Summary of the significant accounting policies and other explanatory information

(All amounts are in ₹ lakhs except per share data, unless otherwise stated)

joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

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

Deferred tax Assets and Liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternative Tax ("MAT") credit forming part of Deferred tax assets is recognized as an asset only when and to the extent there is reasonable certainty that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

j. Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March 2023, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1st April 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This Amendment has introduced a definition of 'Accounting Estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1st April 2023. The Company has evaluated the amendment and there is no impact on its Financial Statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1st April 2023. The Company has evaluated the amendment and there is no impact on its Financial Statements.

Summary of significant accounting policies and other explanatory information (cont'd)

(All amounts are in ₹ lakhs except per share data, unless otherwise stated)

Particulars	As at 31 st March 2023	As at 31 st March 2022	As at 1 st April 2021
3 Capital work-in-progress			
Project in development	220.48	115.27	115.27
	220.48	115.27	115.27
Movement of Capital work-in-progress			
Opening Balance	115.27	115.27	115.27
Add: Consultancy charges towards development of project	105.21	-	-
Closing Balance	220.48	115.27	115.27

Note - There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

Ageing analysis of Capital work-in-progress

	As at 31 st March 2023 Amount for a period of				
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	105.21	-	115.27	-	220.48
Total	105.21	-	115.27	-	220.48

	As at 31 st March 2022 Amount for a period of				
Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	115.27	-	-	115.27
Total	-	115.27	-	-	115.27

	As at 1 st April 2021 Amount for a period of				
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	115.27	-	-	-	115.27
Total	115.27	-	-	-	115.27

Particulars	As at 31 st March 2023	As at 31 st March 2022	As at 01 st April 2021
4 Non-current financial Assets (Unsecured)			
<i>Considered good</i>			
Inter-corporate deposits (refer note 26)	7,750.00	-	-
	7,750.00	-	-

Summary of significant accounting policies and other explanatory information (cont'd)

(All amounts are in ₹ lakhs except per share data, unless otherwise stated)

Details of Inter-Corporate Deposits issued during the year:

Particulars		As at 31 st March 2023		As at 1 st April 2022	Placed during the year	Refund ed during the year	As at 31 st March 2023
Name of the Borrower	Nature	Rate of Interest	Term				
Brit Logistics Private Lin	Fellow subsidiary	13.70%	1 to 2 years	-	7,750.00	-	7,750.00

Note

During the current year, the interest receivable on this deposit has been waived off by the Company vide Board Resolution dated 1st March 2023.

Particulars	As at 31 st March 2023	As at 31 st March 2022	As at 01 st April 2021
5 Others non-current asset			
Advance for leasehold land	10,824.85	5,238.03	5,238.03
Balance with government authorities	52.75	25.17	19.26
	10,877.60	5,263.20	5,257.29

The Company is in the process of acquiring 125 acres of land at Dobaspet, Bengaluru Rural District on lease. Company has paid advance of ₹ 10,824.85 (31st March 2022: ₹ 5,238.03) to Karnataka Industrial Areas Development Board ('KIADB') towards allotment and providing possession certificate of the land. Pursuant to the allotment letter. Management has been regularly following up with KIADB for documents and information in order to complete the aforesaid transaction. Also refer Note 24.

Particulars	As at 31 st March 2023	As at 31 st March 2022	As at 01 st April 2021
6 Cash and cash equivalents			
Bank balances			
-In current accounts	4.76	1.67	2.60
	4.76	1.67	2.60

Particulars	As at 31 st March 2023	As at 31 st March 2022	As at 01 st April 2021
7 Income tax Asset			
Advance tax, net of provisions	0.02	-	0.69
	0.02	-	0.69

Summary of significant accounting policies and other explanatory information (cont'd)

(All amounts are in ₹ lakhs except per share data, unless otherwise stated)

Particulars	As at 31 st March 2023		As at 31 st March 2022		As at 01 st April 2021	
	Number	Amount	Number	Amount	Number	Amount
8 Share Capital						
Authorised Share capital						
Equity shares of ₹ 10 each	30,00,000	30,000	30,00,000	30,000	30,00,000	30,000
Issued, subscribed and fully paid-up						
Equity shares of ₹ 10 each	6,26,400	62.64	6,26,400	62.64	6,26,400	62.64

A. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 st March 2023		As at 31 st March 2022		As at 01 st April 2021	
	Number	Amount	Number	Amount	Number	Amount
At the beginning of the year	6,26,400	62.64	6,26,400	62.64	6,26,400	62.64
Issued during the year	-	-	-	-	-	-
At the end of the year	6,26,400	62.64	6,26,400	62.64	6,26,400	62.64

B. Shares held by the holding Company:

Particulars	As at 31 st March 2023		As at 31 st March 2022		As at 01 st April 2021	
	Number	Amount	Number	Amount	Number	Amount
Assetz Industrial Parks Pte Ltd	6,26,400	62.64	6,26,400	62.64	-	-
Logos India Logistics Venture Fund	-	-	-	-	6,26,400	62.64
At the end of the year	6,26,400	62.64	6,26,400	62.64	6,26,400	62.64

C. Details of Shareholders holding more than 5% shares of the Company

Particulars	As at 31 st March 2023		As at 31 st March 2022		As at 01 st April 2021	
	Number	% of shares	Number	% of shares	Number	% of shares
Assetz Industrial Parks Pte Ltd	6,26,400	100%	6,26,400	100%	-	-
Logos India Logistics Venture Fund	-	-	-	-	6,26,400	100%

D. Details of promoter shareholding

Particulars	As at 31 st March 2023		
	Number of shares	% of shares	% change
Assetz Industrial Parks Pte Ltd	6,26,400	100%	-

Particulars	As at 31 st March 2022		
	Number of shares	% of shares	% change
Assetz Industrial Parks Pte Ltd	6,26,400	100%	100%
Logos India Logistics Venture Fund	-	-	(100%)

Particulars	As at 01 st April 2021		
	Number of shares	% of shares	% change
Logos India Logistics Venture Fund	6,26,400	100%	-

E. Rights, preferences and restrictions attached to shares.

Equity Shares: The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

F. Transfer of shares

On 7th April 2021, Logos India Logistics Venture Fund sold all their shares to Assetz Industrial Parks Pte Ltd. Subsequently, Assetz Industrial Parks Pte Ltd. has given its 0.01% share to Mr. Jagannatha Laxman Shetty as nominee shareholder.

G. The Company does not have any outstanding shares issued under options.

H. The Company has not issued any bonus shares nor has there been any buy back of shares during five years immediately preceding 31st March 2023. Further, the Company has not issued any shares without payment being received in cash.

Particulars	As at 31 st March 2023	As at 31 st March 2022	As at 01 st April 2021
9 Other Equity			
Equity component of compound financial instrument	2,209.25	2,209.17	46.90
Equity contribution from parent	1,173.65	581.20	-
Retained earnings	(1,382.24)	(495.98)	(70.29)
	<u>2,000.66</u>	<u>2,294.39</u>	<u>(23.39)</u>

Summary of significant accounting policies and other explanatory information (cont'd)

(All amounts are in ₹ lakhs except per share data, unless otherwise stated)

Equity contribution from parent

The interest on the Compulsorily Convertible Debentures has been waived off by the holding company vide waiver letter dated 12th December 2022 for the year ended 31st March 2023 and dated 9th December 2021 for the year ended 31st March 2022. Accordingly, such gain arising on extinguishment of a financial liability has been treated as a capital contribution directly in equity as it is arising out of a transaction with the shareholder.

Retained earnings.

All profits and losses made by the company are transferred to the retained earnings account.

Equity component of compound financial instrument

Comprises of the residual equity portion of Class A and Class B Compulsorily convertible debentures in accordance with Ind AS 32.

Particulars	As at 31 st March 2023	As at 31 st March 2022	As at 01 st April 2021
10 Borrowings			
<i>(Unsecured)</i>			
54,924 11% Class A Compulsorily Convertible Debentures of ₹ 100 each [(i)]	20.36	2.83	8.02
53,30,993 11% Class B Compulsorily Convertible Debentures of ₹ 10 each [(ii)]	2,829.92	3,012.77	-
52,229,250 15% Non-Convertible Debentures of ₹ 10 each [(iii)]	-	-	5,222.93
<i>(Secured)</i>			
1,030 13.7% Series A Redeemable Non-Convertible Debentures of ₹ 10 lakhs each [(iv)]	10,300.00	-	-
3,240 13.7% Series B Redeemable Non-Convertible Debentures of ₹ 1 lakhs each [(v)]	3,240.00	-	-
	16,390.28	3,015.60	5,230.95

Details of Security

The loan is secured by exclusive charge by way of hypothecation of all movable assets, current assets, loans and advances, long term and short-term investments of the Company, both present and future.

Notes

- (i) The Company had initially issued 54,924 11% Class A Compulsorily convertible debentures of face value ₹ 100 each on 15th September 2017 to its holding company Assetz Industrial Parks Pte Ltd. These debentures were fully convertible on the expiry of 5 years from the date of issue of the instruments. Subsequently on 1st August 2022, the tenure of these debentures was modified to an additional 10 years by obtaining approval from the Board of Directors. These debentures are convertible in the ratio of 1:10.

Summary of significant accounting policies and other explanatory information (cont'd)

(All amounts are in ₹ lakhs except per share data, unless otherwise stated)

- (ii) The Company has issued 53,30,993 11% Class B Compulsorily Convertible Debentures of face value ₹ 100 each on 7th April 2021 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. These debentures are convertible on the ratio of 1:1.
- (iii) The Company had initially issued 52,229,250, 15% unsecured, Non-convertible Debentures of ₹10 each on 28th November 2019 to its erstwhile holding company Logos Logistics Venture Fund (Refer note 8F for further details) for a tenure of 20 years. Subsequently, these debentures have been redeemed by issue of Class B Compulsorily Convertible Debentures on 7th April 2021.
- (iv) The Company has issued 1,030 secured, Series A redeemable non-convertible debentures of face value of ₹ 10 lakhs each on a private placement basis and has got it listed on the Bombay Stock Exchange ("BSE") on 30th December 2022. These debentures are redeemable within 60 months from the date of allotment but not later than 27th December 2027. The debentures are redeemable at premium at maturity at a redemption premium of 13.7%.
- (v) The Company has issued 3,240 Secured, Series B 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 03rd March 2023. These debentures are redeemable within 60 months from the date of allotment but not later than 27th December 2027. The debentures are redeemable at premium at maturity at a redemption premium of 13.7%.

Particulars	As at 31 st March 2023	As at 31 st March 2022	As at 01 st April 2021
11 Other financial liabilities			
Premium payable on redemption of non-convertible debentures	378.72	-	-
Capital creditors	-	-	60.26
	378.72	-	60.26

Reconciliations of liabilities arising from financing activities

Particulars	Non-convertible Debentures	Convertible Debentures
Balance as at 1st April 2021	5,222.93	8.02
Cash flows	(5,222.93)	5,330.99
Finance costs accruals	-	-
Non-cash movement (addition/disposal)	-	(2,323.42)
Dividend distributions	-	-
Balance as at 31st March 2022	-	3,015.60
Cash flows	13,540.00	-
Finance costs accruals	-	(165.32)
Non-cash movement (addition/disposal)	-	-
Dividend distributions	-	-
Balance as at 31st March 2023	13,540.00	2,850.28

Summary of significant accounting policies and other explanatory information (cont'd)

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at 31 st March 2023	As at 31 st March 2022	As at 01 st April 2021
12 Trade Payables			
Trade payables			
- total outstanding dues of micro enterprises and small enterprises; and (*)	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	15.48	7.29	44.54
	15.48	7.29	44.54

(*) There are no dues to micro and small enterprises that are reportable under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. The list of undertakings covered under MSMED Act, 2006 were determined by the Company on the basis of information available with the Company and the same has been relied upon by the auditors.

Ageing analysis of trade payables

Particulars	As at 31 st March 2023				
	Outstanding for the following periods from the date of transaction				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.48	-	-	-	00.48
- Unbilled Dues	-	-	-	-	15.00
Total	0.48	-	-	-	15.48

Particulars	As at 31 st March 2022				
	Outstanding for the following periods from the date of transaction				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
- Unbilled Dues	-	-	-	-	7.29
Total	-	-	-	-	7.29

Summary of significant accounting policies and other explanatory information (cont'd)

(All amounts are in ₹ lakhs unless otherwise stated)

Particulars	As at 01 st April 2021				
	Outstanding for the following periods from the date of transaction				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	13.50	-	-	-	13.50
- Unbilled Dues	-	-	-	-	31.04
Total	13.50	-	-	-	44.54

Note - Since there are no undisputed dues of trade payables and unbilled dues, ageing of disputed payables is not applicable hence not disclosed.

Particulars	As at 31 st March 2023	As at 31 st March 2022	As at 01 st April 2021
13 Other current liabilities			
Statutory dues	5.08	0.22	0.85
	5.08	0.22	0.85

Particulars	As at 31 st March 2023	As at 31 st March 2022
14 Other income		
Interest income	-	0.02
	-	0.02
15 Finance Cost		
Interest expense on compulsorily convertible debentures	405.63	420.03
Interest expense on non-convertible debentures	378.72	-
	784.35	420.03
16 Employee benefits expense		
Salaries wages and bonus	1.07	-
	1.07	-
17 Other Expenses		
Legal and professional *	62.65	5.15
Marketing	-	-
Rates and taxes	16.43	0.27
Loss on modification of financial liability	21.58	-
Miscellaneous	00.18	0.26
	100.84	5.68

* Payment to auditors (excluding applicable taxes)

Audit fees	15.00	4.50
Out of pocket expenses	00.39	0.30
	15.39	4.80

Summary of the significant accounting policies and other explanatory information
(All amounts are in ₹ lakhs except per share data, unless otherwise stated)

18 Tax expenses

Particulars

Current tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows

Accounting (Loss)/ Profit before tax	(886.26)	(425.69)
Statutory income tax rate	25.17%	25.17%
Expected income tax expense	<u>-</u>	<u>-</u>

The Company has not recognized deferred tax assets in respect of temporary differences in accordance with Ind AS-12 "Income Taxes" in absence of convincing evidence pertaining to recoverability of the tax Assets.

Nature of loss/allowance	Pertaining to AY	Amount (₹ in lakhs)	Expiry Date
Business Loss	2021-22	17.26	2029-2030
Business Loss	2022-23	4.98	2030-2031

Particulars

19 Loss per Share

(a) Basic

Loss after tax attributable to equity shareholders (A)	(886.26)	(425.69)
Weighted average number of shares outstanding during the year (B)	6,26,400	6,26,400
Loss per share (A/B)	<u>(141.48)</u>	<u>(67.96)</u>

(a) Diluted

Loss after tax attributable to equity shareholders (A)	(886.26)	(425.69)
Add: Net interest expense on convertible debentures	405.63	420.03
Adjusted net loss for the year (A)	(480.63)	(5.66)
Weighted average number of shares outstanding (number) (B)	6,26,400	6,26,400
Add: Weighted average number of potential equity shares on account of convertible debentures (B)*	-	-
Diluted loss per share (A/B) (₹) (*)	<u>(141.48)</u>	<u>(67.96)</u>

(*) Addition of these potential equity shares are anti- dilutive in nature, hence the same is not considered.

Summary of significant accounting policies and other explanatory information (cont'd)

(All amounts in ₹ lakhs, unless otherwise stated)

20 Fair value measurements

(i) Financial instruments by category

The carrying value and fair value of financial instruments by categories as at, 31st March 2023 were as follows:

Particulars	Amortised Cost	Financial Assets/ Liabilities at FVTPL	Financial Assets/ Liabilities at FVTOCI	Carrying value
Assets				
Non-current financial assets				
Loans	7,750.00	-	-	7,750.00
Current financial assets				
Cash and cash equivalents	4.76	-	-	4.76
Total	7,754.76	-	-	7,754.76
Liabilities				
Non-current financial liabilities				
Borrowings	16,390.28	-	-	16,390.28
Current financial liabilities				
Trade payables	15.48	-	-	15.48
	16,405.76	-	-	16,405.76

The carrying value and fair value of financial instruments by categories as at 31st March 2022 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Carrying value
Assets				
Current Assets				
Cash and cash equivalents	1.67	-	-	1.67
Total	1.67	-	-	1.67
Liabilities				
Non-current liabilities				
Borrowings	3,015.60	-	-	3,015.60
Current liabilities				
Trade payables	7.29	-	-	7.29
	3,022.89	-	-	3,022.89

The carrying value and fair value of financial instruments by categories as at 1st April 2021 were as follows:

Summary of significant accounting policies and other explanatory information (cont'd)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Carrying value
Assets				
Current Assets				
Cash and cash equivalents	2.60	-	-	2.60
Total	2.60	-	-	2.60
Liabilities				
Non-current liabilities				
Borrowings	5,230.95	-	-	5,230.95
Current liabilities				
Trade payables	15.48	-	-	15.48
	5,246.43	-	-	5,246.43

The management assessed that the fair value of cash and cash equivalents, other financial assets, borrowings and trade payables approximate the carrying amount largely due to short-term maturity of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(ii) Fair value of financial assets and liabilities measured at amortised cost

The management assessed that for amortised cost instruments, fair value approximates largely to the carrying amount.

(iii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Company has no financial instruments that are carried at fair value as at 31st March 2023. (31st March 2022: Nil and 01st April 2021: Nil)

Summary of significant accounting policies and other explanatory information (cont'd)

(All amounts in ₹ lakhs, unless otherwise stated)

21 Financial Risk Management

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

The Company's risk management activity focuses on actively securing the company's short to medium-term cash flows by minimising the exposure to volatile financial markets.

The Company does not actively engage in the trading of financial assets for speculative purposes, nor does it write options. The most significant financial risks to which the company is exposed are described below.

A. Credit Risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company, resulting in a financial loss. The Company is exposed to this risk for various financial instruments. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised, as summarised below:

Financial Assets carried at Amortised cost.

The Company's cash and cash equivalents are held in reputed financial institutions/banks, which management believes are of high credit quality. In addition, other receivable balances are monitored on an ongoing basis and the Company's exposure to bad debts is not significant.

Credit risk measurement - Expected credit loss measurement

Ind AS 109 outlines a "three stage" model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit impaired on initial recognition and whose credit risk has not increased significantly since initial recognition is classified as "Stage 1".
- If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to "Stage 2" but is not yet deemed to be credit impaired.
- If a financial instrument is credit impaired, it is moved to "Stage 3".

ECL depends on the stage of financial instrument:

- Financial instrument in Stage 1 have their ECL measured at an amount equal to expected credit loss resulting from default events possible within the next 12 months.
- Instruments in Stage 2 or Stage 3 criteria have their ECL measured based on the default events possible in the entire lifetime.

Exposure

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's credit policy, which is mainly based on past due information unless other information is

Summary of significant accounting policies and other explanatory information (cont'd)

(All amounts in ₹ lakhs, unless otherwise stated)

available without undue cost or effort, and year-end staging classification as at respective reporting date. The amounts presented are gross carrying amounts of the financial assets.

Particulars	Stage	ECL Type	As at 31 st March 2023	As at 31 st March 2022	As at 01 st April 2021
Cash and cash equivalents	Stage 1	12 months ECL	4.76	1.67	2.60
Loans	Stage 1	12 months ECL	7,750.00	-	-
			7,754.76	1.67	2.60

The Company's cash and cash equivalents are held in reputed financial institutions/banks, which management believes are of high credit quality and hence no impairment allowance has been recognized. Loans comprise of related party balances which are also monitored on an ongoing basis and the Company's exposure to bad debts is not significant. Hence no impairment allowance is recognised on financial assets carried at amortised cost.

B. Market risk: Concentration risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Currently, the management does not foresee any market concentration risk since the Company is due to commence its business activities.

C. Liquidity risk

Liquidity risk is that the Company might be unable to meet its obligations. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, usually on a month-on-month basis. Long-term liquidity needs for a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Company's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

Maturities of Financial Liabilities

Particulars	As at 31 st March 2023			Total
	Less than 1 year	1 year to 5 years	More than 5 years	
Borrowings	-	13,540.00	2,850.28	16,390.28
Trade payables	15.48	-	-	15.48
	15.48	13,540.00	2,850.28	16,405.76

Summary of significant accounting policies and other explanatory information (cont'd)
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 st March 2022			Total
	Less than 1 year	1 year to 5 years	More than 5 years	
Borrowings	-	2.83	3,012.77	3,015.60
Trade payables	7.29	-	-	7.29
	7.29	2.83	3,012.77	3,022.89

Particulars	As at 01 st April 2021			Total
	Less than 1 year	1 year to 5 years	More than 5 years	
Borrowings	-	5,230.95	-	5,230.95
Trade payables	44.54	-	-	44.54
	44.54	5,230.95	-	5,275.49

23 Capital Risk Management

The primary objectives of the Company's capital management are:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

Therefore, the Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, lease liabilities, trade payables and other financial liabilities less cash and cash equivalents.

Particulars	Note	As at 31 st March 2023	As at 31 st March 2022	As at 1 st April 2021
Borrowings		16,390.28	3,015.60	5,230.95
Net debt (i)		16,390.28	3,015.60	5,230.95
Total equity (ii)		2,063.30	2,357.03	39.25
Gearing ratio		89%	56%	99%

Further, no changes were made in the objectives, policies or process for managing capital during the years ended 31st March 2021, 31st March 2020 and 1st April 2019.

24. The Company has received allotment letter from KIADB for leasing of 125 acres of land for a period of 99 years. The total consideration payable stands at ₹ 1,741,600 (including earnest money deposit) out of which ₹ 5,227.17 has been remitted during the year of allotment. As per the terms of the allotment the remaining amount was to be remitted by 2nd April 2020 failing which interest would be levied at the rate of 10% per annum on the amount due. During the year, the Company has paid a consideration of

Summary of significant accounting policies and other explanatory information (cont'd)

(All amounts in ₹ lakhs, unless otherwise stated)

₹ 5,586.83. The interest payable as at 31st March 2023 stands at ₹ 3,620.82 as per the estimate calculated by the management. The Company has received an intimation from KIADB regarding the payment of interest vide letter dated 21st November 2020, however the amount of interest payable has not been defined. The Management contended the intimation stating that there have been certain delays from KIADB toward providing necessary information to obtain clearances necessary to commence operations due to which there has been an overall delay vide letter dated 3rd March 2021. Basis the above, they have requested KIADB to waive the interest being levied. There has been no response from KIADB since the request letter has been sent by the Company. Management believes that, since there is no finality to the matter and owing to uncertainties involved around the payment of such interest, this has been disclosed as a contingent liability.

25 Segment reporting

The Company is engaged in the business of real-estate development and related ancillary services including development/operation of warehouse/industrial/logistics parks in India which represents one business segment. Further, the Company has not commenced its operation. Consequently, the disclosure of business and geographic segment- wise information is not applicable to the Company for the year ended 31st March 2023.

26 Related party transaction

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March 2022: Nil).

Details of Related Parties:

Nature of relationship

Ultimate holding
Company

Intermediate holding company

Holding Company

Fellow Subsidiaries

Key Management Personnel (KMP)

Director

Director

Company Secretary

Names of related parties

Assetz Group Holdings Pte Limited (w.e.f. 7th April 2021)
Logos India Logistics Venture Fund (ceased w.e.f. 7th April 2021)
AGP Logistics FPI Pte Ltd

Assetz Industrial Parks Pte Limited (w.e.f. 7th April 2021)
Logos India Logistics Venture Fund (ceased w.e.f. 7th April 2021)

AGP Logistree Manager Private Limited
Brit Logistics Private Limited

Mr. S. Thiruppath

Mr. Jagannath Laxman Shetty

Ms. Vijaylaxmi Kedia (w.e.f. 1st March 2023)

(ii) Related party transactions

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

Summary of significant accounting policies and other explanatory information (cont'd)
(All amounts in ₹ lakhs, unless otherwise stated)

a. Transactions during the year	As at 31 st March 2023	As at 31 st March 2022	
Compulsorily Convertible Debentures issued			
Assetz Industrial Parks Pte Limited	-	5,385.92	
Redemption of Non-Convertible Debenture			
Logos India Logistics Venture Fund	-	5,222.93	
Issue of Non-Convertible Debentures			
AGP Logistics FPI Pte Ltd	6,770.00	-	
Inter-Corporate Deposits			
Brit Logistics Private Limited	7,750.00	-	
Remuneration			
Ms. Vijaylaxmi Kedia (w.e.f. 1 st March 2023)	1.07	-	
Reimbursement of expenses			
AGP Logistree Manager Private Limited	10.86	-	
Brit Logistics Private Limited	20.20	-	
b. Balances as at the year end			
Particulars	As at 31 st March 2023	As at 31 st March 2022	As at 1 st April 2021
Non-convertible Debentures			
Logos India Logistics Venture Fund	-	-	5.22
Compulsorily convertible debentures			
Assetz Industrial Parks Pte Limited	5,385.92	5,385.92	0.05
Non-Compulsorily convertible debentures			
AGP Logistics FPI Pte Ltd	6,770.00	-	-
Inter-Corporate Deposits			
Brit Logistics Private Limited	7,750.00	-	-

Summary of significant accounting policies and other explanatory information (cont'd)

(All amounts in ₹ lakhs, unless otherwise stated)

27 First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note no.1 have been applied in preparing the financial statements for the year ended 31st March 2023, the comparative information presented in these financial statements for the year ended 31st March 2022 and in the preparation of an opening Ind AS Balance Sheet at 1st April 2021 (the Company's date of transition).

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

Ind-AS 101, 'First-time Adoption of Indian Accounting Standards', allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind-AS. The Company has accordingly applied the following exemptions.

A.1.1 Compound Financial Instrument

Ind AS 32 Financial Instruments: Presentation requires an entity to split a compound financial instrument at inception into separate liability and equity components. If the liability component is no longer outstanding, retrospective application of Ind AS 32 involves separating two portions of equity. The first portion is in retained earnings and represents the cumulative interest accreted on the liability component. The other portion represents the original equity component.

However, in accordance with this Ind AS, a first-time adopter need not separate these two portions if the liability component is no longer outstanding at the date of transition to Ind ASs.

A.2 Ind AS mandatory exemptions

A.2.1 Estimates

An entity's estimates in accordance with Ind AS's at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April 2021 are consistent with the estimates as at the same date made in conformity with previous GAAP.

A.2.2 Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109, 'Financial Instruments' are met based on facts and circumstances existing at the date of transition.

Summary of significant accounting policies and other explanatory information (cont'd)

(All amounts in ₹ lakhs, unless otherwise stated)

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e., the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

- a) The effects of the retrospective application or retrospective restatement are not determinable;
- b) The retrospective application or restatement requires assumptions about what management's intent would have been in that period;

The retrospective application or retrospective restatement requires significant estimates of the amounts, and it is impossible to distinguish objectively information about those estimates that existed at that time.

A.2.3 De-recognition of Financial Assets and Liabilities

Ind AS 101, 'First-time Adoption of Indian Accounting Standards' requires a first-time adopter to apply the de-recognition provisions of Ind AS 109, 'Financial Instruments' prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101, 'First-time Adoption of Indian Accounting Standards' allows a first-time adopter to apply the de-recognition requirements in Ind AS 109, 'Financial Instruments' retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109, 'Financial Instruments' to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109, 'Financial Instruments' prospectively from the date of transition to Ind AS.

B Reconciliations between previous GAAP and Ind AS

Ind AS 101, 'First-time Adoption of Indian Accounting Standards' requires an entity to reconcile equity, total comprehensive income and cash flows for prior years/periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Summary of significant accounting policies and other explanatory information (cont'd)
(All amounts in ₹ lakhs, unless otherwise stated)

B Reconciliations between previous GAAP and Ind AS (contn.)

		As at 31st March 2022			As at 01st April 2021		
	Notes to first time adoption	IGAAP*	Ind AS adjustments	Ind AS	IGAAP*	Ind AS adjustments	Ind AS
ASSETS							
Non-current assets							
(a) Capital work-in-progress		115.27	-	115.27	115.27	-	115.27
(b) Financial assets							
(i) Loans		-	-	-	-	-	-
(c) Other non-current assets		5,238.03	25.17	5,263.20	5,238.03	(19.26)	5,257.29
		<u>5,353.30</u>	<u>25.17</u>	<u>5,378.47</u>	<u>5,353.30</u>	<u>(19.26)</u>	<u>5,372.56</u>
Current Assets							
(a) Financial assets							
(i) Cash and cash equivalents		1.67	-	1.67	2.60	-	2.60
(b) Current tax asset (net)		-	-	-	0.69	-	0.69
(c) Loans and advances	3	25.17	(25.17)	-	-	-	-
(c) Other current assets	3	-	-	-	19.26	19.26	-
		<u>26.84</u>	<u>(25.17)</u>	<u>1.67</u>	<u>22.55</u>	<u>19.26</u>	<u>3.29</u>
Total Assets		<u>5,380.14</u>	<u>-</u>	<u>5,380.14</u>	<u>5,375.85</u>	<u>-</u>	<u>5,375.85</u>
EQUITY AND LIABILITIES							
Equity							
(a) Share capital		62.64	-	62.64	62.64	-	62.64
(b) Other equity	1,2	(75.94)	2,370.33	2,294.39	(70.29)	(46.90)	(23.39)
Total Equity		<u>(13.30)</u>	<u>2,370.33</u>	<u>2,357.03</u>	<u>(7.65)</u>	<u>(46.90)</u>	<u>39.25</u>
Non-current liabilities							
(a) Financial liabilities							
(i) Borrowings	1	5,385.93	(2,370.33)	3,015.60	5,277.85	46.90	5,230.95
(ii) Other financial liabilities	3	-	-	-	-	(60.26)	60.26
		<u>5,385.93</u>	<u>(2,370.33)</u>	<u>3,015.60</u>	<u>5,277.85</u>	<u>(13.36)</u>	<u>5,291.21</u>
Current liabilities							
(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		7.29	-	7.29	44.54	-	44.54
(b) Other current liabilities	3	0.22	-	0.22	61.11	60.26	0.85
		<u>7.51</u>	<u>-</u>	<u>7.51</u>	<u>105.65</u>	<u>60.26</u>	<u>45.39</u>
Total Equity and liabilities		<u>5,380.14</u>	<u>-</u>	<u>5,380.14</u>	<u>5,375.85</u>	<u>-</u>	<u>5,375.85</u>

*The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

Summary of significant accounting policies and other explanatory information (cont'd)
(All amounts in ₹ lakhs, unless otherwise stated)

B Reconciliations between previous GAAP and Ind AS (Cont.)

b) Reconciliation of Statement of Profit and Loss for the year ended 31st March 2022 as previously reported under IGAAP and Ind AS:

Particulars	Notes to first time adoption	As at 31 st March 2022		
		IGAAP	Ind AS Adjustments	Ind AS
Revenue				
Revenue from operations		-	-	-
Other Income		0.02		0.02
Total Revenue		0.02	-	0.02
Expenses				
Finance cost	2	-	420.03	420.03
Employee benefit expense		-	-	-
Other expenses		5.68	-	5.68
Total Expenses		5.68	420.03	425.71
Loss Before Tax		(5.66)	(420.03)	(425.69)
Tax expense:				
- Current tax		-	-	-
- Deferred tax		-	-	-
- Tax adjustments of earlier years		-	-	-
Loss after tax		(5.66)	(420.03)	(425.69)

c) Reconciliation of total equity as at 31st March 2022 and 01st April 2021

Particulars	Notes to first time adoption	31 st March 2022	01 st April 2021
Total Equity (Shareholder's funds) as per previous GAAP		(386.44)	(7.65)
Adjustments		(386.44)	(7.65)
Gain on extinguishment of financial liability (refer note 11)	1	581.20	-
Equity component of compound financial instrument	1	2,162.27	46.90
Total adjustments		2,743.47	46.90
Total Equity as per Ind AS		2,357.03	39.25

d) Reconciliation of Statement of Cash Flow for the year ended 31st March 2022

Particulars	As per Previous GAAP	Ind AS adjustments	Ind AS
Net cash (used in)/ generated from operating activities	(109.02)	(60.26)	(48.75)
Net cash generated from investing activities	0.02	60.26	-60.24
Net cash used in financing activities	108.07	-	108.07

Net (decrease) in cash and cash equivalents	(0.93)	-	(0.93)
Cash and cash equivalents at the beginning of the year	2.60	-	2.60
Cash and cash equivalents at the end of the year	1.67	-	1.67

27 First time adoption of Ind AS (cont'd)

1 Compulsorily Convertible Debentures ("CCDs")

Under the previous GAAP, this instrument was classified as borrowing. Each CCD is to be converted to equity shares as per details mentioned in Note No.10. Instrument also carries a coupon rate of 11% that is accrued on a monthly basis. This instrument is treated as compound financial instrument under Ind AS 32 and accordingly the equity and liability components are split as follows:

- the discounted future cash flows of expected interest payouts classified as financial liability as at transition date
- secondly, the fair value of the liability component is deducted from the fair value of the instrument as a whole, with the resulting residual amount being recognised as equity component.

2 Equity contribution from parent

The interest on the Compulsorily Convertible Debentures has been waived off by the holding Company vide waiver letter dated 12th December 2022 for the year ended 31st March 2023 and dated 9th December 2021 for the year ended 31st March 2022. Accordingly, such gain arising on extinguishment of a financial liability has been treated as a capital contribution directly in equity as it is arising out of a transaction with the shareholder.

3 Previous year Comparatives

Previous year figures have been regrouped/reclassified wherever necessary, to confirm to this year's classification in accordance with Ind AS.

28 Financial Ratios

Ratio	Numerator	Denominator	31 st March 2023	31 st March 2022	%
Current ratio (in times)	Total current assets	Total current liabilities	0.23	0.22	5%
Debt-Equity ratio (in times) *	Total borrowings	Total equity	7.94	1.28	521%
Debt service coverage ratio (in times) ^	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	0.00	0.00	0%
Return on equity ratio (in %)	Profit for the year	Average total equity	(0.40)	(0.36)	13%
Return on capital employed (in %) **	Profit before tax and finance cost	Capital employed = Net worth +	(0.05)	(0.00)	1957%

Lease liabilities +
Deferred tax
liabilities

Notes:

* Due to increase in borrowings during the current year

** Due to increase in losses during the year

^ Since there are no earnings, debt service coverage ratio is not computed for the company.

29 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charge creation or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has received funds from parties (Funding Party) with the understanding that the Company shall directly lend in entities identified by or on behalf of the Company ("Ultimate Beneficiaries"). Details of the same are provided below:

Name of the funding party	Name of the ultimate beneficiary	Purpose of lending	Date of receipt	Amount of receipt (₹ lakhs)
AGP Logistics FPI Pte Ltd Standard Chartered Bank Singapore Limited	Brit Logistics Private Limited	Payment of lease premiums as per terms of debenture trust deed	30-Dec-22	7,750.00

- (v) The Company has loaned from borrowed funds to an entity, with the understanding recorded in writing that the entity shall invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries"). Details of the same as below:

Name of the funding party	Name of the ultimate beneficiary	Purpose of lending	Date of receipt	Amount of receipt (₹ lakhs)
AGP Logistics FPI Pte Ltd Standard Chartered Bank Singapore Limited	Brit Logistics Private Limited	Payment of lease premiums as per terms of debenture trust deed	30-Dec-22	7,750.00

- (vi) The Company is not declared as will full defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on will full defaulters issued by the Reserve Bank of India.
- (vii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Summary of significant accounting policies and other explanatory information (cont'd)

(All amounts in ₹ lakhs, unless otherwise stated)

- (ix) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- (x) The Company has not advanced any loans to directors during the financial year.
- (xi) No working capital limits has been sanctioned by a bank or financial institutions and accordingly no filings have been made by the Company to any bank or financial institution.

30 Subsequent events

Subsequent to the year ended 31st March 2023 on 25th May 2023, the Company has further issued 7,440 13.7% Series C, secured redeemable non-convertible debentures of face value ₹100,000 each on a private placement basis. The funds have been received in the bank account of the Company on 24th May 2023.

As per our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

Vijay Vikram Singh

Partner

Membership No.: 059139

UDIN: 23059139BGXSMX6464

Place: Bengaluru

Date: 25th May 2023

For and on behalf of the Board of Directors

Assetz Industrial Parks Private Limited

Sd/-

Jagannath Shetty

Director

DIN: 02044085

Bengaluru

25th May 2023

Sd/-

S. Thiruppathi

Director

DIN: 07016259

Bengaluru

25th May 2023

Sd/-

Vijaylaxmi Kedia

Company Secretary

Bengaluru

25th May 2023