

Date: 25th May 2023

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

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

Dear Sir/Madam,

Subject: Audited Financial Statements for the quarter and financial year ended 31st March 2023

In continuation of our letter dated 19th May 2023 we wish to inform you that the Board of Directors of the Company, at its meeting held today, has *inter alia*:

- a) Approved the Audited Financial Results for the quarter and financial year ended 31st March 2023.

We therefore are enclosing the Audited financial results for the quarter and year ended 31st March 2023 along with the Audit Report.

Further, we would like to inform you that M/s Walker Chandiok & Co, LLP, Chartered Accountant, Statutory Auditors have issued audit reports with unmodified opinion on the Audited financial results for the quarter and year ended 31st March 2023.

The Audited financial results can also be accessed at the Company's website at www.assetzproperty.com

Kindly take the above on record and disseminate.

Thanking You
For Assetz Industrial Parks Private Limited

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

Somasundaram Thiruppathi
Designation: Director
DIN: 07016259
Date: 25th May 2023
Place: Bengaluru

Walker Chandiok & Co LLP

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

To the Board of Directors of Assetz Industrial Parks Private Limited

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of **Assetz Industrial Parks Private Limited** ('the Company') for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

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Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The Statement includes figures for the corresponding quarter ended 31 March 2022 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2022 and the unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Company's Board of Directors and have been subjected to audit.
13. The Company had prepared separate financial statements for the year ended 31 March 2022 in accordance with the recognition and measurement principles laid down in the relevant accounting standards prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India, on which we had issued audit report dated 30 September 2022 wherein we had expressed an unmodified opinion. 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 reviewed by us. Our opinion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Vijay Vikram Singh

Digitally signed by
Vijay Vikram Singh
Date: 2023.05.25
13:23:13 +05'30'

Vijay Vikram Singh

Partner

Membership No. 059139

UDIN: 23059139BGXSMW7934

Bengaluru

25 May 2023

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

(₹ in lakhs, except per share data)

S.No.	Particulars	Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Audited	Unaudited	Unaudited	Audited	Audited
	Revenue					
	Revenue from operations	-	-	-	-	-
	Other income	-	-	-	-	0.02
I	Total income	-	-	-	-	0.02
	Expenses					
	(a) Finance cost	477.95	100.89	104.70	784.35	420.03
	(b) Employee benefits expense	1.07	-	-	1.07	-
	(c) Other expenses	71.15	24.18	3.05	100.84	5.68
II	Total expenses	550.17	125.07	107.75	886.26	425.71
III	Profit before tax (I-II)	(550.17)	(125.07)	(107.75)	(886.26)	(425.69)
	Tax expense:					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
IV	Total tax expense	-	-	-	-	-
	Net profit for the period (III-IV)	(550.17)	(125.07)	(107.75)	(886.26)	(425.69)
	Other comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
V	Total other comprehensive income	-	-	-	-	-
VI	Total comprehensive (loss)/ income for the period (IV+V)	(550.17)	(125.07)	(107.75)	(886.26)	(425.69)
VII	Paid up equity share capital (face value ₹10 each)					
VIII	Other equity					
IX	Earnings per share of ₹ 10/- each (for continuing and total operations) - (not annualised)					
	(a) Basic (in ₹)	(87.83)	(19.97)	(17.20)	(141.48)	(67.96)
	(b) Diluted (in ₹)	(87.83)	(19.97)	(17.20)	(141.48)	(67.96)
X	Paid-up equity share capital	62.64	62.64	62.64	62.64	62.64
XI	Other equity	2,000.66	2,383.15	2,295.28	2,000.66	2,295.28
XII	Net worth (Refer note 11)	2,063.30	2,445.79	2,357.92	2,063.30	2,357.92
XIII	Paid-up debt capital (Refer note 11)	16,390.28	13,197.13	3,015.60	16,390.28	3,015.60
XIV	Ratios (Refer note 11)					
	a. Debt-equity ratio	8.13	5.40	1.28	8.13	1.28
	b. Current ratio	0.23	55.03	0.22	0.23	0.22
	c. Long term debt to working capital	(1,062.67)	5.26	(516.37)	(1,062.67)	(516.37)
	d. Current liability ratio	0.00	0.00	0.00	0.00	0.00
	e. Total debts to total assets	0.89	0.84	0.56	0.89	0.56
	f. Net profit margin (%)	-	-	-	-	-

See accompanying notes to the financial results

Assetz Industrial Parks Private Limited
Balance Sheet as at 31 March 2023

(₹ in lakhs)

S. No	Particulars	As at	
		31 March 2023	31 March 2022
		(Audited)	(Unaudited)
I ASSETS			
1 Non-current assets			
(a) Capital work-in-progress		220.48	115.27
(b) Financial assets			
(i) Loans		7,750.00	-
(c) Other non-current assets		10,877.60	5,263.20
		18,848.08	5,378.47
2 Current assets			
(a) Financial assets			
(i) Cash and cash equivalents		4.76	1.67
(b) Current tax asset (net)		0.02	-
		4.78	1.67
Total assets		18,852.86	5,380.14
II EQUITY AND LIABILITIES			
1 Equity			
(a) Share capital		62.64	62.64
(c) Other equity		2,000.66	2,294.39
Total Equity		2,063.30	2,357.03
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		16,390.28	3,015.60
(i) Other financial liabilities		378.72	-
		16,769.00	3,015.60
3 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		15.48	7.29
(b) Other current liabilities		5.08	0.22
		20.56	7.51
Total Equity and liabilities		18,852.86	5,380.14

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Assetz Industrial Parks Private Limited
Statement of Cash flows

(₹ in lakhs)

Particulars	Year ended	
	31 March 2023	31 March 2022
	(Audited)	
A. Cash flow from operating activities		
Profit (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 :		
Increase/(Decrease) in trade payables	8.19	(37.25)
Increase/(Decrease) in other current liabilities	4.86	(0.63)
(Increase)/Decrease in short term loans and advances	(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)
Increase in advances towards land premium	(5,586.82)	-
Inter-corporate deposits placed	(7,750.00)	-
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
-In Demand deposits (less than 3 months original maturity)	-	-
Total cash and cash equivalents	4.76	1.67

Reconciliation of liabilities arising from financing activities

	Non convertible debentures	Convertible debentures
Balance as at April 1, 2021	5,222.93	8.02
Cash flows	(5,222.93)	5,330.99
Finance costs accruals	-	-
Non cash movement (addition/disposal)	-	(2,323.43)
Dividend distributions	-	-
Balance as at March 31, 2022	-	3,015.59
Cash flows	13,540.00	-
Finance costs accruals	-	(165.32)
Non cash movement (addition/disposal)	-	-
Dividend distributions	-	-
Balance as at March 31, 2023	13,540.00	2,850.27

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

- 1 The above financial results of Assetz Industrial Parks Private Limited ("the Company"), for the quarter and year ended 31 March 2023 have been prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ("IndAS") as prescribed under Section 133 of the Companies Act 2013 ("The Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The date of transition to Ind AS is 1 April 2021.
- 2 These financial results have been approved by the Board of Directors at their meeting held on 25 May 2023
- 3 The Company is primarily engaged in the business of real estate development, which is considered to be the only reportable segment by the management. Further, the operations of the Company is domiciled in India and therefore there are no reportable geographical segment.
- 4 The Company has issued 1,030 secured, series A redeemable non-convertible debentures of face value of ₹ 1,000,000 each on a private placement basis and has got it listed on the Bombay Stock Exchange ("BSE") on 30 December 2022. As a result of this event, the Company is required to prepare its financial results in accordance with Companies (Indian Accounting Standard) Rules, 2015 as prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 5 The Company has also issued 3,240 secured, series B redeemable non-convertible debentures of face value of ₹ 100,000 each on a private placement basis on 28 February, 2023.
- 6 The Company had initially issued 54,924 11% Class A Compulsorily convertible debentures of face value ₹ 100 each on 15 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 1 August 2022, the tenure of these debentures were modified to an additional 10 years by obtaining approval from the Board of Directors.
- 7 The Company has also issued 53,30,993 11% Class B Compulsorily Convertible Debentures of face value ₹ 10 each on 7 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.
- 8 Subsequent to the year ended 31 March 2023 on 25 May 2023, The Company has further issued 7,440 secured, series C, 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 24 May 2023.
- 9 Reconciliation between previous GAAP and Ind AS
The company has prepared reconciliation of the net profit for the quarter and year ended 31 March 2022 under the previously applicable generally accepted accounting principles ('previous GAAP') with the total comprehensive income as reported in these financial results under Ind AS, which is presented below:

Net loss reconciliation	Note	12 months ended 31 March 2022	3 months ended 31 March 2022
Loss after tax as per previous GAAP		(5.66)	(3.05)
Less: Finance Cost	A	420.03	104.7
Loss after tax as per Ind AS		(425.69)	(107.75)
Other Comprehensive Income		-	-
Total Comprehensive Income		(425.69)	(107.75)

The company has also prepared equity reconciliation between equity as at 31 March 2022 and 1 April 2021 under the 'previous GAAP and the equity as reported in the statement of assets and liabilities under Ind AS, which is presented below:

Equity reconciliation	Note	As at 31 March 2022	As at 1 April 2021
Equity under previous GAAP attributable to shareholders of the Company		(386.44)	(7.65)
Gain on extinguishment of financial liability	B	581.20	-
Instruments entirely equity in nature	A	2,162.27	46.90
Equity under Ind AS attributable to shareholders of the Company		2,357.03	39.25

Notes on profit reconciliation and equity reconciliation between previous GAAP and Ind AS

A. Under the previous GAAP, compulsory convertible debentures ('CCD') was classified as borrowing. Each CCD is to be converted to equity shares as per terms of the agreement. 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.

B. The interest on the compulsorily convertible debentures has been waived off by the holding company vide waiver letter dated 12 December 2022 for the year ended 31 March 2023 and dated 9 December 2021 for the year ended 31 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.

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

10 The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year. Also figure upto the end of the third quarter were only reviewed and not subject to audit.

11 Formulae for computation of ratios are as follow:

- (a) Debt equity ratio = Debt/Net worth
Debt or paid-up debt capital: Non-current borrowings
Net worth: Paid-up equity share capital + Other equity
- (b) Current ratio = Current assets / Current liabilities
- (c) Long term debt to working capital = Non-current borrowings/(Current assets less current liabilities)
- (d) Total debts to total assets = Debt / Total assets
- (e) Net profit margin = Net profit for the period / Total income

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

S.Thiruppathi
Director
DIN: 07016259

Bengaluru
25 May 2023

THIRUPP
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by THIRUPPATHI
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Date: 2023.05.25
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