

INDEPENDENT AUDITOR'S REPORT

To the Members of Madanahatti Logistics & Industrial Parks Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Madanahatti Logistics & Industrial Parks Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit, including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 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 audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended under the Act and presentation requirements of Division II of Schedule III to the Act (Ind AS Compliant Schedule III), as applicable to the financial statements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

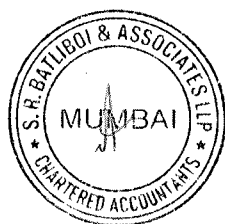
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 management.



Madanahatti Logistics & Industrial Park Private Limited
Page 3 of 10

- Conclude on the appropriateness of management's 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report 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 purposes of our audit;
 - (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 Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended under the Act and presentation requirements of Division II of Schedule III to the Act (Ind AS Compliant Schedule III), as applicable to the financial statements;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;




S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Madanahatti Logistics & Industrial Park Private Limited
Page 4 of 10

- (h) 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 litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief and as stated in note 33 to the financial statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The management has represented that, to the best of its knowledge and belief and as stated in note 33 to the financial statement, no funds have been received by the Company from any persons or entities, including foreign entities ("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 that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.
 - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004


per Amit Jain
Partner
Membership Number: 125301
UDIN: 23125301BGZREK9198
Place of Signature: Mumbai
Date: September 30, 2023



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Madanahatti Logistics & Industrial Park Private Limited
Page 5 of 10

Annexure 1 referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our Report of even date

Re: Madanahatti Logistics & Industrial Parks Private Limited (the “Company”)

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 state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Investment Property.
- (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) All Investment Property were physically verified by the management in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of immovable properties disclosed in note 3.1 to the financial statements are held in the name of the Company except for freehold land parcels as indicated in the below mentioned cases as at March 31, 2023 for which title deeds were not available with the Company and hence we are unable to comment on the same.

| Description of Property | Gross carrying value | Held in name of | Whether promoter, director or their relative or employee | Period held – indicate range, where appropriate | Reason for not being held in the name of Company* |
|--|----------------------|----------------------------|--|---|--|
| Freehold Land – survey Nos 162/8, 162/10, 197/5D, 197/5E and 199/1A of Addaguriki Village, Kammana Dodi Post, Hosur Taluka, Krishnagiri District, Tamil Nadu | Rs. 292.01 lakhs | Allcargo Logistics Limited | Not Applicable | December 31, 2019 | Allcargo Logistics Limited (transferor company) has applied to local authorities for transfer of land parcels to the Company. and is in the process of obtaining regulatory approvals for the transfer |

- (d) The Company has not revalued its Investment Property during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Madanahatti Logistics & Industrial Park Private Limited
Page 6 of 10

- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of rupees five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii)(a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company.
- (vii)(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions related to provident fund, employees' state insurance and duty of customs are not applicable to the Company.
- (b) There are no dues of goods and services tax, income tax, cess, and other statutory dues which have not been deposited on account of any dispute. The provisions related to provident fund, employees' state insurance and duty of customs are not applicable to the Company.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Madanahatti Logistics & Industrial Park Private Limited

Page 7 of 10

- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv)(a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
- (b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Madanahatti Logistics & Industrial Park Private Limited

Page 8 of 10

- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 30 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 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) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Amit Jain

per Amit Jain
Partner

Membership Number: 125301

UDIN: 23125301BGZREK9198

Place of Signature: Mumbai

Date: September 30, 2023



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Madanahatti Logistics & Industrial Park Private Limited
Page 9 of 10

Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Madanahatti Logistics & Industrial Parks Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Madanahatti Logistics & Industrial Parks Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ("ICAI"). 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 its 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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.

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 these financial statements.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Madanahatti Logistics & Industrial Park Private Limited

Page 10 of 10

Meaning of Internal Financial Controls With Reference to these Financial Statements

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 includes 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

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 control 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

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Amit Jain
Partner

Membership Number: 125301

UDIN: 23125301BGZREK9198

Place of Signature: Mumbai

Date: September 30, 2023



Madanahatti Logistics & Industrial Parks Private Limited
Balance Sheet as at 31st March, 2023

(Amount in Rs. lakhs)

| Particulars | Notes | As at March 31, 2023 | As at March 31, 2022 |
|--|-------|-------------------------|-------------------------|
| ASSETS | | | |
| Non current assets | | | |
| Investment property | 3 | 1,864.31 | 1,932.33 |
| Non-current financial assets | 4 | 49.27 | 45.71 |
| Non-current tax assets (net) | 5 | 16.81 | 36.55 |
| Other non-current assets | 6 | 102.55 | 72.70 |
| | | 2,032.94 | 2,087.29 |
| Current assets | | | |
| Financial assets | | | |
| Cash and cash equivalents | 7 | 201.82 | 104.22 |
| Other financial assets | 8 | 400.00 | 400.00 |
| Other current asset | 9 | 3.22 | 4.13 |
| | | 605.04 | 508.35 |
| Total Assets | | 2,637.98 | 2,595.64 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 10 | 60.00 | 60.00 |
| Other equity | 11 | | |
| Equity component of Optionally Convertible Debentures ('OCDs') | | 77.69 | 77.69 |
| Other reserves | | 16.73 | (14.55) |
| Total Equity | | 154.42 | 123.14 |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 12 | 2,346.55 | 2,268.06 |
| Other non-current financial liabilities | 14 | 30.96 | 28.61 |
| Deferred tax liability (net) | 13 | 65.64 | 68.55 |
| Other non-current liabilities | 15 | 15.40 | 18.29 |
| | | 2,458.55 | 2,383.51 |
| Current Liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 12 | - | 66.00 |
| Trade payables | 16 | | |
| a) Total outstanding dues of micro enterprises and small enterprises; | | - | - |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises; | | 2.95 | 3.94 |
| Other payable | 17 | 4.10 | 11.85 |
| Other financial liabilities | 18 | 9.41 | - |
| Other current liabilities | 19 | 8.55 | 7.20 |
| | | 25.01 | 88.99 |
| Total Equity and Liabilities | | 2,637.98 | 2,595.64 |

Significant Accounting Policies

2

Notes to the Financial Statements

3-34

The notes referred to above are an integral part of these financial statements
As per our report of even date attached

For S.R.Batliboi & Associates LLP

ICAI firm registration No.101049W/E300004

Chartered Accountants

per **Amit Jain**

Partner

Membership No.:125301

Mumbai

30 September 2023



For and on behalf of Board of Directors of

Madanahatti Logistics & Industrial Parks

CIN No: U60200MH2018PTC317945

Jatin Jayantilal Chokshi

Jatin Jayantilal Chokshi

Director

DIN: 00495015

Mumbai

30 September 2023

AKP

Ravi Jakhar

Ravi Jakhar

Director

DIN: 02188690



Madanahatti Logistics & Industrial Parks Private Limited
Statement of Profit and Loss for the Year ended 31st March, 2023

(Amount in Rs. lakhs)

| Particulars | Notes | As at March 31, 2023 | As at March 31, 2022 |
|---|-------|-------------------------|-------------------------|
| Income | | | |
| Revenue from operations | 20 | 263.06 | 278.51 |
| Other income | 21 | 15.20 | 27.34 |
| | | 278.26 | 305.85 |
| Expenses | | | |
| Cost of services | 22 | 12.28 | 10.84 |
| Finance costs | 23 | 131.80 | 101.66 |
| Depreciation | 3 | 68.02 | 78.58 |
| Other expenses | 24 | 23.89 | 57.67 |
| | | 235.99 | 248.75 |
| Profit before tax | | 42.27 | 57.10 |
| Tax Expense: | | | |
| Current tax | | 6.60 | 1.60 |
| Adjustment of tax relating to earlier periods | | 7.31 | - |
| Deferred tax charge/(credit) | | (2.91) | 31.15 |
| Total income tax expense | | 10.99 | 32.75 |
| Profit for the year (A) | | 31.28 | 24.35 |
| Other Comprehensive Income: | | | |
| Items that will be reclassified subsequently to the statement of profit or loss | | - | - |
| Items that will not be reclassified subsequently statement of profit or loss | | - | - |
| Other Comprehensive Income for the year (B) | | - | - |
| Total Comprehensive income for the year, net of tax (A) + (B) | | 31.28 | 24.35 |

Earnings per equity share (nominal value of Rs.10/- each)

| | | | |
|---------------------------|----|------|------|
| Basic Earning per share | 25 | 5.21 | 4.06 |
| Diluted Earning per share | 25 | 0.65 | 0.18 |

Significant accounting policies

2

Notes to the Financial Statements

3-34

The notes referred to above are an integral part of these financial statements

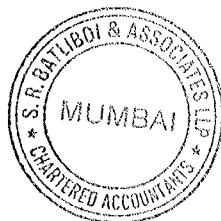
As per our report of even date attached

For S.R.Batliboi & Associates LLP

ICAI firm registration No.101049W/E300004

Chartered Accountants

Amit Jain
per **Amit Jain**



Partner

Membership No.:125301

Mumbai

30 September 2023

For and on behalf of Board of Directors of

Madanahatti Logistics & Industrial Parks Pvt. Ltd

CIN No: U60200MH2018PTC317945

Jatin Jayantil Chokshi

Jatin Jayantil Chokshi

Director

DIN: 00495015

Mumbai

30 September 2023

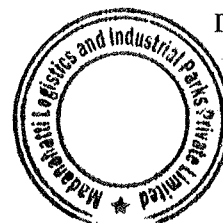
Atef

Ravi Jakhar

Ravi Jakhar

Director

DIN: 02188690



Madanahatti Logistics & Industrial Parks Private Limited
Statement of Cash Flows for the Year ended 31st March, 2023

(Amount in Rs. lakhs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| Operating activities | | |
| Profit/ (loss) before tax | 42.27 | 57.10 |
| Adjustments to reconcile profit before tax to net cash flows: | | |
| Interest Expense on Lease Rent Discounting Facility (LRD) | 69.13 | 94.36 |
| Interest on loan from related party | 11.43 | - |
| Interest on Optionally Convertible Debentures ("OCD"), net of remeasurement gain | 43.02 | (17.74) |
| Interest income on Fixed deposit | (2.00) | (1.92) |
| Interest on security deposit | 2.34 | 6.56 |
| Impact of lease equalisation reserves | (29.85) | (57.30) |
| Income from deferred leases | (2.89) | (7.68) |
| Interest income on income tax refund | (1.81) | - |
| Processing fees amortisation | 5.86 | 0.74 |
| Liabilities no longer required written back | (8.50) | - |
| Depreciation | 68.02 | 78.58 |
| Working capital adjustments: | | |
| (Increase)/Decrease in Trade Receivables, other financial assets and other current assets | (6.32) | 2.05 |
| (Decrease) /Increase in trade payables, other current, non current liabilities and other Financial | (10.61) | 8.81 |
| Increase in provisions | 4.10 | 8.80 |
| Cash generated from operating activities | 184.22 | 172.36 |
| Income tax paid/refunds received (net) | 17.51 | (22.12) |
| Net cash flows from operating activities (A) | 201.73 | 150.24 |
| Investing activities | | |
| Interest income on fixed deposit | 2.00 | 1.92 |
| Net cash flows from investing activities (B) | 2.00 | 1.92 |
| Financing activities | | |
| Proceeds from loan from related party | 1,050.00 | 18.48 |
| Repayment of LRD facility | (1,087.00) | (54.00) |
| Interest paid on LRD facility | (69.13) | (94.37) |
| Net cash flows used in financing activities (C) | (106.13) | (129.89) |
| Net increase in cash and cash equivalents (A+B+C) | 97.60 | 22.27 |
| Opening balance of cash and cash equivalents | 104.22 | 81.95 |
| Cash and cash equivalents at the end of the year (refer note 7) | 201.82 | 104.22 |

As per our report of even date attached

For S.R.Batliboi & Associates LLP

ICAI firm registration No.101049W/E300004

Chartered Accountants


per **Amit Jain**



Partner
Membership No.:125301
Mumbai
30 September 2023

For and on behalf of Board of directors of

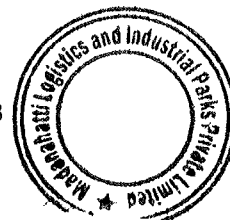
Madanahatti Logistics & Industrial Parks Pvt. Ltd

CIN No: U60200MH2018PTC317945


Jatin Jayantilal Chokshi

Director
DIN: 00495015
Mumbai
30 September 2023






Ravi Jakhar

Director
DIN: 02188690

Madanahatti Logistics & Industrial Parks Private Limited
Statement of Changes in Equity for the Year ended 31st March, 2023

(Amount in Rs. Lakhs, except share data)

| | No's | Amount | |
|---|---|--|---------------------|
| A Equity Share Capital: | | | |
| Equity shares of INR 10 each issued, subscribed and fully paid | | | |
| At 1st April, 2021 | 6,00,000 | 60.00 | |
| Issued during the year | - | - | |
| At 31st March, 2022 | 6,00,000 | 60.00 | |
| Issued during the year | - | - | |
| At 31st March, 2023 | 6,00,000 | 60.00 | |
| B Other Equity: | | | |
| For the year ended 31st March, 2023 | | (Amount in Rs lakhs) | |
| Particulars | Equity component of OCDs (Refer note 11) | Balance in Statement of Profit and Loss | Total Equity |
| As at 1st April, 2022 | 77.69 | (14.55) | 63.14 |
| Net Profit for the year | - | 31.28 | 31.28 |
| As at 31st March 2023 | 77.69 | 16.73 | 94.42 |
| For the Year ended 31st March, 2022 | | | |
| As at 1st April, 2021 | 76.31 | (38.90) | 37.41 |
| Net Profit for the year | - | 24.35 | 24.35 |
| Equity component of OCD | 1.38 | - | 1.38 |
| As at 31st March, 2022 | 77.69 | (14.55) | 63.14 |

As per our report of even date attached

For S.R.Batliboi & Associates LLP
 ICAI firm registration No.101049W/E300004
 Chartered Accountants

Amit Jain

per Amit Jain
 Partner
 Membership No.:125301
 Mumbai
 30 September 2023

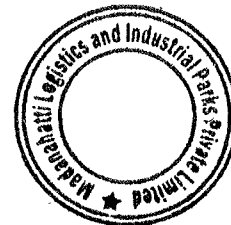


For and on behalf of Board of Directors of
Madanahatti Logistics & Industrial Parks Pvt. Ltd
 CIN No: U60200MH2018PTC317945

Jatin Jayantilal Chokshi

Jatin Jayantilal Chokshi
 Director
 DIN: 00495015
 30 September 2023

ATP



Ravi Jakhar

Ravi Jakhar
 Director
 DIN: 02188690

Madanahatti Logistics & Industrial Parks Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2023

1) Corporate Information:

Madanahatti Logistics & Industrial Parks Private Limited (the 'Company') was incorporated on 06th December 2018 and is engaged in construction and renting of warehouses. The Company is a private limited Company, domiciled in India and incorporated under the provisions of the Companies Act, 2013 and has its registered office at 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (E), Mumbai 400098.

2) Significant Accounting Policies :

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended from time to time) under the provisions of the Companies Act, 2013 (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

These financial statements are prepared under the historical cost convention on the accrual basis except for derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The financial statements are presented in INR and all values are rounded to the nearest Rupees lakhs except when otherwise indicated.

2.2 Summary of significant accounting policies

a) Current and 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.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

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

c) Revenue recognition

i. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services

ii. Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms.

iii. Reimbursement of cost is recognized as income under the head electricity and water charges recovered based on actual allocable basis and as per the terms mentioned in the lease agreement.

iv. Interest income is recognised on time proportion basis. Interest income is included in finance income in the Statement of Profit and Loss.

d) Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

e) Financial instruments

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

Financial Assets:

I. Recognition and initial measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Classification and Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in four categories:

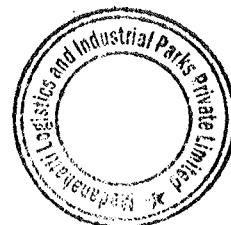
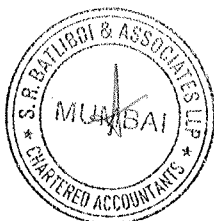
- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost -

A 'debt instrument' is measured at the amortised cost if both the following conditions are met -

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of profit and loss. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.



Madanahatti Logistics & Industrial Parks Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2023

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & 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 the Statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading 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 recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity investments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Equity investments made by the Company in subsidiaries, associates and joint ventures are carried at cost.

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through Statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of profit and loss. This amount is reflected under the head 'other expenses' in the Statement of profit and loss.

As a practical expedient, The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

In order to hedge its exposure to interest rate risks on external borrowings, the Company enters into interest rate swap contracts. The Company does not hold derivative financial instruments for speculative purposes.

The derivative instruments are marked to market and any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of profit and loss

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

This category generally applies to borrowings.

Derecognition

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 Statement of profit and loss.

f) Taxation

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the Statement of profit and loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

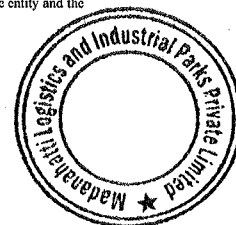
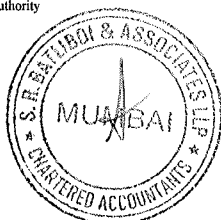
Deferred tax is provided using balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred 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 assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority



Minimum alternate tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

g) Earnings per equity share

Basic earnings per share (EPS) amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit of the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

h) Provisions and Contingent Liability

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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 beyond 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. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

i) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

j) Cash flow statement

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

k) Use of estimates and judgements and Estimation uncertainty

The preparation of the Company's 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.

l) Investment property

An investment in land or building, which is not intended to be occupied substantially for use by, or in the operations of the Company, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of profit and loss as incurred.

Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management which is 30 years.

Investment properties are measured initially and subsequently at cost, though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee or on the basis of appropriate ready reckoner value based on recent market transactions.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of profit and loss in the period of derecognition. Investment Property Under Development is stated at net of cost.

m) Leases

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

n) Depreciation:

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

| Category | Useful lives (in years) |
|------------------------|----------------------------|
| Building | 30 |
| Plant and machinery | 15 |
| Furniture and fixtures | 10 |
| Office equipment | 10 |

An item of Investment Property and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised. The residual values, useful lives and methods of depreciation of Investment Property are reviewed at each financial year end and adjusted prospectively, if appropriate.

o) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.3 Significant accounting judgements, estimates and assumptions:

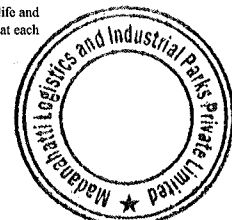
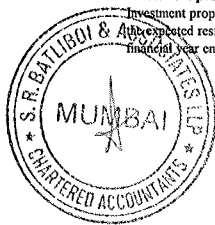
The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

Financial instruments - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the Optionally convertible debentures, therefore, it uses its incremental borrowing rate (IBR) to measure the debt and equity component for the compound financial instrument. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain a liability of a similar value to the Optionally Convertible Debentures in a similar economic environment. The IBR therefore reflects what the Company "would have to pay", which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the credit rating).

Investment property

Investment property represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and its expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.



Madanahatti Logistics & Industrial Parks Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2023

2.4 Standards notified but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

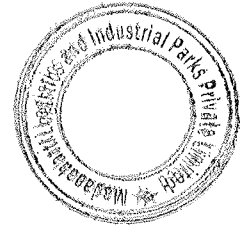
The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The amendments are not expected to have a material impact on the Company's financial statements.



Madanahatti Logistics & Industrial Parks Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2023

(Amount in Rs. lakhs)

3. Investment Property

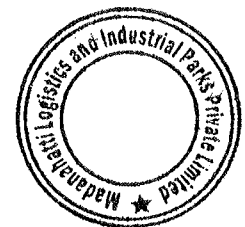
| Description | Freehold Land (Refer Note 3.1) | Building | Plant and Machinery | Office Equipment | Furniture & Fixtures | Gross Total |
|--------------------------------------|-----------------------------------|----------|------------------------|---------------------|-------------------------|-------------|
| Gross Block | | | | | | |
| Balance as at 01 April, 2021 | 621.00 | 1,442.51 | 42.74 | 0.14 | 2.69 | 2,109.08 |
| Additions | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - |
| Balance as at 31 March, 2022 | 621.00 | 1,442.51 | 42.74 | 0.14 | 2.69 | 2,109.08 |
| Additions | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - |
| Balance as at 31st March, 2023 | 621.00 | 1,442.51 | 42.74 | 0.14 | 2.69 | 2,109.08 |
| Depreciation and Amortisation | | | | | | |
| Balance as at 01 April, 2021 | - | 81.33 | 15.80 | 0.02 | 1.01 | 98.17 |
| Depreciation for the year | - | 65.10 | 12.65 | 0.02 | 0.81 | 78.58 |
| Disposals | - | - | - | - | - | - |
| Balance as at 31 March, 2022 | - | 146.43 | 28.46 | 0.04 | 1.82 | 176.75 |
| Depreciation for the year | - | 65.10 | 2.21 | 0.02 | 0.68 | 68.02 |
| Disposals | - | - | - | - | - | - |
| Balance as at 31st March, 2023 | - | 211.53 | 30.67 | 0.06 | 2.51 | 244.76 |
| Net Block | | | | | | |
| At 31 March, 2022 | 621.00 | 1,296.07 | 14.29 | 0.10 | 0.87 | 1,932.33 |
| At 31 March, 2023 | 621.00 | 1,230.97 | 12.07 | 0.08 | 0.19 | 1,864.31 |

Information regarding Income and Expenditure of Investment Property

| Particulars | 31 March 2023 | 31 March 2022 |
|--|---------------|---------------|
| Rental income arising from Investment properties before depreciation | 262.11 | 278.51 |
| Less : Depreciation | (68.02) | (78.58) |
| Rental income arising from Investment properties | 194.10 | 199.93 |

Fair valuation

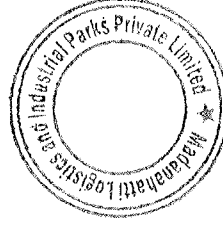
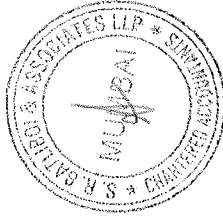
As at 31 March 2023 fair values of the properties is Rs 3,263 lakhs. These valuations are based on valuations performed by accredited independent valuer and based on International valuation standards. The underlying land plot was valued independently based on the direct comparison approach and building on the plot was valued for their depreciated construction cost.



Madanabhatti Logistics & Industrial Parks Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2023

Note 3.1 : Details of Immovable properties which are not held in the name of the company or jointly held with others

| Relevant line item in the Balance sheet | Description of item of property (Land/ Building) | Gross carrying value (INR in lakhs) | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the company |
|---|--|-------------------------------------|--|---|--------------------------------|---|
| Investment Property | Freehold land - survey Nos 162/8, 162/10, 197/5D, 197/5E and 199/1A of Addaguriki Village, Kammana Dodi Post, Hosur Taluka, Krishnagiri District, Tamil Nadu | 292.01 | Allcargo Logistics Limited (Erstwhile holding Company Refer note 10) | NA | 31 December 2019 | These land parcels has been transferred to the Company pursuant to business transfer agreement with Allcargo Logistics Limited (Transferor Company). The transferor company has applied to local authorities for transfer of land parcels to the Company, but is yet to obtain regulatory approvals for the transfer. |



Madanahatti Logistics & Industrial Parks Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2023

(Amount in Rs. lakhs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| 4 Non-current financial assets | | |
| Deposit with Bank - having original maturity date more than 12 months | - | 36.47 |
| Security Deposits- unsecured, considered good | 9.23 | 9.23 |
| | 9.23 | 45.71 |
| 5 Non-current tax assets (net) | | |
| Advance tax assets (net of provision for taxes) | (0.46) | 36.55 |
| | (0.46) | 36.55 |
| 6 Non-current assets | | |
| Lease equalisation reserve | - | 72.70 |
| | - | 72.70 |
| 7 Cash and cash equivalents | | |
| Balances with Banks | | |
| - On current accounts | 14.86 | 104.22 |
| | 14.86 | 104.22 |
| For the purpose of the statement of cash flows, cash and cash equivalents comprise the following: | | |
| Balances with Banks: | | |
| - On current accounts | 14.86 | 104.22 |
| | 14.86 | 104.22 |

Changes in liabilities arising from financing activities for the year ended March 31, 2023

| Particulars | 01-Apr-22 | Cashflows | Others* | 31-Mar-23 |
|--|-----------------|-------------------|---------------|-----------------|
| Loan from Related Party | - | - | - | - |
| Proceeds from issue of OCD Class A*(a) | 1,039.58 | - | 35.70 | 1,075.28 |
| Proceeds from issue of OCD Class B* (a) | 213.05 | - | 8.23 | 221.28 |
| Proceeds/ Repayment of LRD* (b) | 1,081.14 | (1,087.00) | 5.86 | - |
| Interest on LRD* (a) | - | (69.13) | 69.13 | - |
| Total liabilities from financing activities | 2,333.76 | (1,156.13) | 118.93 | 1,296.56 |

Note (a): Accrual of interest on OCDs, LRDs and Inter Company Loan.

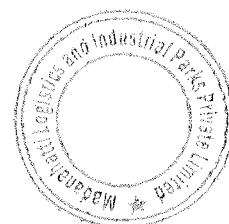
Note (b): Impact on account of processing fees amortisation.

Changes in liabilities arising from financing activities for the year ended March 31, 2022

| Particulars | 01-Apr-21 | Cashflows | Others* | 31-Mar-22 |
|--|-----------------|-----------------|---------------|-----------------|
| Loan from Related Party (note a) | 34.90 | (34.90) | - | - |
| Proceeds from issue of OCD Class A*(b) | 1,054.91 | - | (15.33) | 1,039.58 |
| Proceeds from issue of OCD Class B*(b) | 164.25 | - | 48.80 | 213.05 |
| Proceeds form Lease Rental Discounting ('LRD') | 1,134.39 | (54.00) | 0.74 | 1,081.14 |
| Interest on LRD | - | (94.36) | 94.36 | - |
| Total liabilities from financing activities | 2,388.44 | (183.25) | 128.57 | 2,333.76 |

Note (a): Loan from Related party converted into OCD B.

Note (b): Impact due to restatement of accounting for Optionally Convertible Debentures ("OCD").



Madanahatti Logistics & Industrial Parks Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2023

(Amount in Rs. lakhs)

| 8 Other financial asset | As at March 31, 2023 | As at March 31, 2022 |
|-------------------------|-------------------------|-------------------------|
| Capital advance | - | 400.00 |
| | - | 400.00 |

| 9 Other current asset | As at March 31, 2023 | As at March 31, 2022 |
|---|-------------------------|-------------------------|
| Prepaid expenses | - | 1.20 |
| Advances for supply of services | - | 0.37 |
| Balance with Statutory / Government Authorities | - | 0.61 |
| Accrued income | - | 1.95 |
| | - | 4.13 |

| 10 Share Capital | | |
|---------------------------------------|---------------|----------|
| Authorised Capital: | Equity shares | |
| | No's | Amount |
| At 1st April 2021 | 1,00,00,000 | 1,000.00 |
| Increase / (Decrease) during the year | - | - |
| At 31st March 2022 | 1,00,00,000 | 1,000.00 |
| Increase / (Decrease) during the year | - | - |
| At 31st March 2023 | 1,00,00,000 | 1,000.00 |

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. Voting rights cannot be exercised in respect of shares on which any call or other sums payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

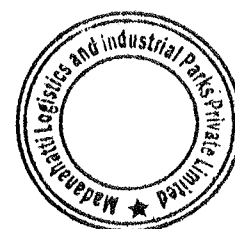
| Issued Equity Capital: | Issued equity share capital | |
|---------------------------------------|-----------------------------|--------|
| Issued, subscribed and fully paid-up: | Number of shares | Amount |
| At 1 April 2021 | 6,00,000 | 60.00 |
| Issue of share capital | - | - |
| At 31 March 2022 | 6,00,000 | 60.00 |
| Issue of Share Capital | - | - |
| At 31st March 2023 | 6,00,000 | 60.00 |

(i) Details of shareholders holding more than 5% shares of the Company

| Particulars | As at 31st March, 2023 | | As at 31st March, 2022 | |
|--|------------------------|------------------------|------------------------|------------------------|
| | Number of shares | % holding in the class | Number of shares | % holding in the class |
| Equity shares of INR 10 each fully paid | | | | |
| TransIndia Real Estate Limited (TRL) - Refer note below. | 6,00,000 | 100% | 60,000 | 10% |
| BRE Asia Urban Holding Ltd. | - | - | 5,40,000 | 90% |

(ii) Reconciliation of number of the Equity Shares outstanding at the beginning and at the end of the year:

| Particulars | As at 31st March, 2023 | | As at 31st March, 2022 | |
|---|------------------------|------------------|------------------------|------------------|
| | Number of shares | Amount | Number of shares | Amount |
| At the beginning of the year | 6,00,000 | 60,00,000 | 6,00,000 | 60,00,000 |
| Issued during the period | - | - | - | - |
| Outstanding at the end of the year | 6,00,000 | 60,00,000 | 6,00,000 | 60,00,000 |



Madanahatti Logistics & Industrial Parks Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2023

(Amount in Rs. lakhs)

(iii) Details of shares held by the holding Company, the ultimate holding Company, their Subsidiaries and Associates

| Particulars | Equity Shares with voting rights | Equity Shares with differential voting rights | Compulsorily convertible preference shares | Optionally convertible preference shares |
|--|----------------------------------|---|--|--|
| | Number of Shares | | | |
| TransIndia Real Estate Limited ('TRL') - Refer note below. | 6,00,000 | - | - | - |

(iv) Details of Promoter shareholding

As at 31st March, 2023

| Sr. No. | Particulars | Name of Promoter | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % Change during the year |
|---------|---|---|--|------------------------|--------------------------------------|-------------------|--------------------------|
| 1 | Equity Shares of INR 10 each fully paid | TransIndia Real Estate Limited (Refer note below) | 6,00,000 | - | 6,00,000 | 100% | 90% |

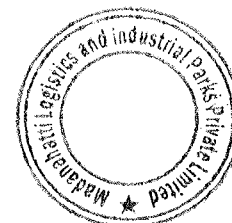
As at 31st March, 2022

| Sr. No. | Particulars | Name of Promoter | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % Change during the year |
|---------|---|-----------------------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
| 1 | Equity Shares of INR 10 each fully paid | BRE Asia Urban Holding Ltd. | 5,40,000 | - | 5,40,000 | 90% | 0% |

Note:

Till February 20, 2023, BRE Asia Urban Holdings Ltd was holding 90% equity stake of the Company and the remaining 10% equity stake was held by Allcargo Logistics Limited. Pursuant to the Share Purchase Agreement between the above equity shareholders dated February 21, 2023, Allcargo Logistics Limited purchased 5,40,000 equity shares and 1,07,88,417 Class A OCDs of the Company from BRE Asia Urban Holdings Ltd, resulting the Company becoming a wholly owned subsidiary of Allcargo Logistics Limited, effective from the said date.

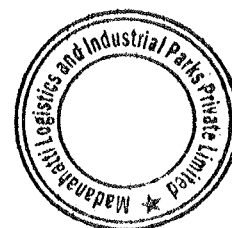
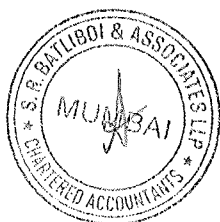
On December 23, 2021, the Board of Directors of Allcargo Logistics Limited considered and approved the restructuring of its business by way of a scheme of arrangements and demerger ("Scheme") whereby Construction & leasing of Logistics Parks, leasing of land & commercial properties, Engineering Solutions (hiring and leasing of equipment's) business and other related business as defined under scheme were to be demerged into TransIndia Real Estate Limited ("TRL") WOS of Allcargo Logistics Limited, on a going concern basis. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), approved the Scheme and the certified true copy of the Order was filed with Registrar Of Companies (ROC) on April 01, 2023. As per the provisions of the Scheme, the demerger has been given effect from the Appointed Date of April 01, 2022.



Madanahatti Logistics & Industrial Parks Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2023

(Amount in Rs. lakhs)

| 11 Other Equity | As at March 31, 2023 | As at March 31, 2022 |
|---|-------------------------|-------------------------|
| I Surplus in Statement of Profit & Loss Account | | |
| Opening Balance | (14.55) | (18.49) |
| Profits during the year | 31.28 | 24.35 |
| Deferred tax (liability) on account of fair valuation of OCD | - | (20.41) |
| Net Deficit in the Statement of Profit & Loss account | 16.73 | (14.55) |
| II Equity component of Optionally Convertible Debentures, net of deferred tax | | |
| Class A Optionally Convertible Debentures | | |
| At the beginning of the year | 66.03 | 66.03 |
| Changes during the year | - | - |
| At the end of the year | 66.03 | 66.03 |
| Class B Optionally Convertible Debentures | | |
| At the beginning of the year | 11.66 | 10.28 |
| Changes during the year | - | 1.38 |
| At the end of the year | 11.66 | 11.66 |
| | 77.69 | 77.69 |
| Equity Component of Compound Financial Instruments | | |
| <p>The Company has issued Class A and Class B Optionally Convertible Debentures ("OCD") which has the components of a compound financial instrument that creates a financial liability of the Company and grants an option to the holder of the OCD to convert it into equity shares of the Company. Accordingly, the Company has recorded a financial liability at fair value which represents the present value of all future cash receipts discounted using the prevailing market rate of interest for a similar instrument with a similar credit rating. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Refer note 12 of Borrowings for terms and conditions of the OCDs.</p> | | |



Madanahatti Logistics & Industrial Parks Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2023

(Amount in Rs. lakhs)

| 12 Borrowings | | | | | |
|---|------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Effective Interest Rate % | Current | | Non-current | |
| | | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2023 | As at March 31, 2022 |
| Non-Current Borrowings | | | | | |
| Unsecured Debentures | | | | | |
| Liability component of Optionally Convertible Debentures | | | | | |
| Class A Optionally Convertible Debentures (Refer note i below) | 0.0001% | - | - | 1,075.28 | 1,039.58 |
| Unsecured Debentures | | | | | |
| Liability Component of Optionally Convertible Debentures | | | | | |
| Class B Optionally Convertible Debentures (Refer note i below) | 0.0001% | - | - | 221.28 | 213.35 |
| Other Borrowings | | | | | |
| Unsecured Loan from Related Party (refer note iii below) | 7.95% | - | - | - | - |
| Secured Axis Bank term loan (Lease Rental Discounting) (refer note ii below) | 8.30% | - | 66.00 | - | 1,015.14 |
| Total Non-Current Borrowings | | - | 66.00 | 1,296.55 | 2,268.06 |
| Aggregate secured loans | | - | 66.00 | - | 1,015.14 |
| Aggregate unsecured loans | | - | - | 1,296.55 | 1,252.92 |

i Terms and conditions of the OCDs:-

(A) During the year ended March 31, 2020, the Company issued 1,07,78,147 0.0001% Unsecured Optionally Convertible Debentures ('Class A OCDs') of Rs.10 each fully paid up to BRE Asia Urban Holdings Ltd. with a term of 20 years. These Class A OCDs are convertible by the investor at anytime, at its sole discretion by a written notice to the Company as one OCD to 1 equity share or it will be compulsorily redeemed within 30 days post the expiry of the stipulated time as per the agreement or within 30 days from the date of redemption notice; and/or on the date of expiry of the Class A OCD term. The interest rate for Class A OCD is 16% in event of any default or delay in fulfilment of conditions precedent as specified in the agreement. Class A OCD has the rights for redemption, mandatory redemption and conversion as stipulated in the agreement. During the year, TransIndia Real Estate Limited has acquired the Class A OCDs from BRE Asia Urban Holdings Ltd (refer note 11)

(B) During the year ended March 31, 2020, the Company issued 1,41,97,572, 0.0001% Unsecured Optionally Convertible Debentures ('Class B OCDs') of Rs.10 each fully paid up to Allcargo Logistics Limited (erstwhile Parent Company) with a term of 20 years. These Class B OCDs shall not be redeemed/ converted into equity shares without the prior written consent of the Class A OCD holder.

(C) Other terms and conditions of Class A and Class B OCDs:

- If Class A OCDs are being redeemed then the Company shall simultaneously with the redemption of such Class A OCDs, also redeem proportionate number of Class B OCDs
- These OCDs shall not carry any voting rights
- The conversion/ redemption were subject to completion of conditions precedent as stipulated in the Investment agreements. Basis mutual agreement between the Company and the holder of the OCDs, there were extensions of the timelines for completion of the conditions precedent which resulted in adjustment to the fair valuation of the liability component of these OCDs. Further, there were fresh issues of the OCDs as per the terms of the Investment agreement.

(D) Subsequent to the year end, the Company entered into amendment agreements with TransIndia Real Estate Limited ('Holding Company') whereby the terms and conditions of the Class A and Class B OCDs are amended with effect from April 01, 2023 as follows:

- The conversion of Class A OCDs and Class B OCDs into Equity Shares of the Company will be based on the fair value of the Equity Shares on the date of conversion.
- The interest rate will be 0.0001% up to March 31, 2026 and thereafter, the interest will be based on a benchmarking exercise that the Company shall undertake.

ii Terms and Conditions - Loan- Lease Rental Discounting

Team Loan (Lease Rental Discounting facility) has been taken from Axis Bank having:-

1. First and exclusive charge on current assets and receivables, present and future, of the Investment Property
2. First exclusive charge by way of mortgage on the freehold land of/and Investment Property
3. First security interest by way of hypothecation or creation of security interest in:
 - a) All the rights, titles, benefits, interest, claim & demands whatsoever of the borrower in project contracts, insurance claims, letter of credit and performance guarantee provided by the counter party to borrower in relation to the identified warehouses.
4. Cross collateralised on cashflow for identified warehouses.

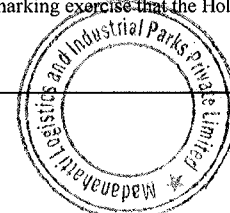
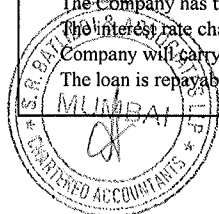
The loan has been repaid in its entirety during the current year

iii Terms and Conditions - Loan from Related Party

The Company has taken a loan from the Holding Company during the year amounting to Rs 1,050 lakhs.

The interest rate charged for the loan is 7.95% p.a. for the current year and the Holding Company shall revise the same based on a benchmarking exercise that the Holding Company will carry out on an annual basis.

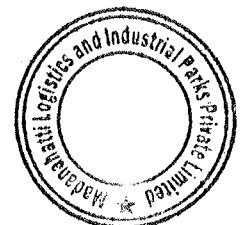
The loan is repayable over a period of 5 years vide bullet repayment



Madanahatti Logistics & Industrial Parks Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2023

(Amount in Rs. lakhs)

| <p>13 Deferred tax:</p> <p>a. Deferred tax:</p> <p>Deferred tax relates to the following:</p> <p>Depreciation of Investment property</p> <p>Expenses not allowed for tax purposes</p> <p>Accrued income</p> <p>Others including MAT Credit entitlement</p> <p>Deferred tax liabilities, net</p> <p>Reconciliation of deferred tax liabilities (net):</p> <p>Opening balance</p> <p>Tax charge during the year recognised in Statement of Profit and Loss</p> <p>MAT Credit entitlement</p> <p>Closing balance</p> <p>b. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2023 and 31 March 2022:</p> <p>Accounting profit / (loss) before income tax</p> <p>At India's statutory income tax rate of 26.00% (31 March 2022: 26.00%)</p> <p>Deferred tax charge/ (credit) adjusted through Statement of Changes in Equity</p> <p>Deferred tax adjusted on brought forward loss</p> <p>Others</p> <p>At the effective income tax rate of 26.00% (31 March 2022: 54.55%)</p> <p>Income tax expense reported in the Statement of Profit and Loss</p> <p>The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authorities.</p> | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">Balance Sheet</th> </tr> <tr> <th style="text-align: center;">As at March 31, 2023</th> <th style="text-align: center;">As at March 31, 2022</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">(56.70)</td> <td style="text-align: right;">(44.35)</td> </tr> <tr> <td style="text-align: right;">(1.25)</td> <td style="text-align: right;">(13.81)</td> </tr> <tr> <td style="text-align: right;">(26.66)</td> <td style="text-align: right;">(18.90)</td> </tr> <tr> <td style="text-align: right;">18.97</td> <td style="text-align: right;">8.52</td> </tr> <tr> <td style="text-align: right;">(65.64)</td> <td style="text-align: right;">(68.55)</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">As at March 31, 2023</th> <th style="text-align: center;">As at March 31, 2022</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">(68.55)</td> <td style="text-align: right;">(37.40)</td> </tr> <tr> <td style="text-align: right;">2.91</td> <td style="text-align: right;">(39.67)</td> </tr> <tr> <td style="text-align: right;">-</td> <td style="text-align: right;">8.52</td> </tr> <tr> <td style="text-align: right;">(65.64)</td> <td style="text-align: right;">(68.55)</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">As at March 31, 2023</th> <th style="text-align: center;">As at March 31, 2022</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">42.27</td> <td style="text-align: right;">57.10</td> </tr> <tr> <td style="text-align: right;">10.99</td> <td style="text-align: right;">14.85</td> </tr> <tr> <td style="text-align: right;">-</td> <td style="text-align: right;">(20.41)</td> </tr> <tr> <td style="text-align: right;">-</td> <td style="text-align: right;">37.76</td> </tr> <tr> <td style="text-align: right;">-</td> <td style="text-align: right;">0.56</td> </tr> <tr> <td style="text-align: right;">10.99</td> <td style="text-align: right;">32.75</td> </tr> <tr> <td style="text-align: right;">10.99</td> <td style="text-align: right;">32.75</td> </tr> </tbody> </table> | Balance Sheet | | As at March 31, 2023 | As at March 31, 2022 | (56.70) | (44.35) | (1.25) | (13.81) | (26.66) | (18.90) | 18.97 | 8.52 | (65.64) | (68.55) | As at March 31, 2023 | As at March 31, 2022 | (68.55) | (37.40) | 2.91 | (39.67) | - | 8.52 | (65.64) | (68.55) | As at March 31, 2023 | As at March 31, 2022 | 42.27 | 57.10 | 10.99 | 14.85 | - | (20.41) | - | 37.76 | - | 0.56 | 10.99 | 32.75 | 10.99 | 32.75 |
|--|--|-------------------------|-------------------------|-------------------------|-------------------------|---------|--------------|--------|-------------|---------|---------|-------|------|----------------|----------------|-------------------------|-------------------------|---------|---------|------|---------|---|------|----------------|----------------|-------------------------|-------------------------|-------|-------|-------|-------|---|---------|---|-------|---|------|--------------|--------------|--------------|--------------|
| Balance Sheet | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| As at March 31, 2023 | As at March 31, 2022 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (56.70) | (44.35) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (1.25) | (13.81) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (26.66) | (18.90) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 18.97 | 8.52 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (65.64) | (68.55) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| As at March 31, 2023 | As at March 31, 2022 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (68.55) | (37.40) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2.91 | (39.67) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| - | 8.52 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (65.64) | (68.55) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| As at March 31, 2023 | As at March 31, 2022 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 42.27 | 57.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10.99 | 14.85 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| - | (20.41) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| - | 37.76 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| - | 0.56 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10.99 | 32.75 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10.99 | 32.75 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>14 Other non-current financial liabilities</p> <p>Security deposit received</p> | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">As at March 31, 2023</th> <th style="text-align: center;">As at March 31, 2022</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">-</td> <td style="text-align: right;">28.61</td> </tr> <tr> <td style="text-align: center;">-</td> <td style="text-align: right;">28.61</td> </tr> </tbody> </table> | As at March 31, 2023 | As at March 31, 2022 | - | 28.61 | - | 28.61 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| As at March 31, 2023 | As at March 31, 2022 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| - | 28.61 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| - | 28.61 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>15 Other non-current liabilities</p> <p>Deferred lease</p> | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">As at March 31, 2023</th> <th style="text-align: center;">As at March 31, 2022</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">-</td> <td style="text-align: right;">18.29</td> </tr> <tr> <td style="text-align: center;">-</td> <td style="text-align: right;">18.29</td> </tr> </tbody> </table> | As at March 31, 2023 | As at March 31, 2022 | - | 18.29 | - | 18.29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| As at March 31, 2023 | As at March 31, 2022 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| - | 18.29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| - | 18.29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>16 Trade payables</p> <p>Trade payables</p> <p>a) Total outstanding dues of micro and small enterprises</p> <p>b) Total outstanding dues of creditors other than micro and small enterprises</p> | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">As at March 31, 2023</th> <th style="text-align: center;">As at March 31, 2022</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td style="text-align: center;">-</td> <td style="text-align: right;">3.94</td> </tr> <tr> <td style="text-align: center;">-</td> <td style="text-align: right;">3.94</td> </tr> </tbody> </table> | As at March 31, 2023 | As at March 31, 2022 | - | - | - | 3.94 | - | 3.94 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| As at March 31, 2023 | As at March 31, 2022 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| - | 3.94 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| - | 3.94 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |



Madanahatti Logistics & Industrial Parks Private Limited
Notes to the financial statements as at and for the year ended 31st March, 2023

(Amount in Rs. lakhs)

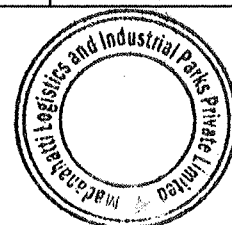
| Ageing schedule of Trade payables: | | | | |
|---|---|---------------------------------|------------------|--------------------------|
| As on 31st March, 2023 | | | | |
| | Outstanding for following periods from date of transaction | | | |
| Particulars | Less than 1 year | 1-2 year | 2-3 years | More than 3 years |
| Total outstanding dues of micro enterprises and small enterprises | - | - | - | - |
| Total outstanding dues of creditors other than micro and small enterprises | - | - | - | - |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - |
| As on 31st March, 2022 | | | | |
| | Outstanding for following periods from date of transaction | | | |
| Particulars | Less than 1 year | 1-2 year | 2-3 years | More than 3 years |
| Total outstanding dues of micro enterprises and small enterprises | - | - | - | - |
| Total outstanding dues of creditors other than micro and small enterprises | 3.94 | - | - | - |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - |
| | As at March 31, 2023 | As at March 31, 2022 | | |
| 17 Other payable | | | | |
| Provision for expenses | 4.10 | 11.85 | | |
| | 4.10 | 11.85 | | |
| | As at March 31, 2023 | As at March 31, 2022 | | |
| 18 Other financial liabilities | | | | |
| Interest payable | 9.41 | - | | |
| | 9.41 | - | | |
| 19 Other current liabilities | | | | |
| Statutory dues payable | | | | |
| GST payable | - | 3.58 | | |
| TDS payable | - | 0.75 | | |
| Deferred lease | - | 2.89 | | |
| | - | 7.20 | | |



Madanahatti Logistics & Industrial Parks Private Limited
Notes to the financial statements as at and for the Year ended 31st March, 2023

(Amount in Rs. lakhs)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|-------------------------|-------------------------|
| 20 Revenue from operations | | |
| Rental income | - | 278.51 |
| Miscellaneous income | - | - |
| | - | 278.51 |
| 21 Other income | | |
| Income from deferred leases | - | 7.68 |
| Interest on fixed deposit | - | 1.92 |
| Remeasurement gain on fair value of Optionally Convertible Debentures (net) | - | 17.74 |
| Interest in Income Tax Refund | - | - |
| Liabilities no longer required written back | - | - |
| | - | 27.34 |
| 22 Cost of services rendered | | |
| House tax | - | 8.50 |
| Insurance expense | - | 2.06 |
| Other operational expenses | - | 0.28 |
| | - | 10.84 |
| 23 Finance Costs | | |
| Interest on: | | |
| - LRD facility | (11.43) | 94.36 |
| - Loan from related party | 11.43 | - |
| - Optionally Convertible Debentures ("OCD") | 43.03 | - |
| - Security deposit | - | 6.56 |
| Processing fees amortisation | 5.86 | 0.74 |
| | 48.89 | 101.66 |
| 24 Other expenses | | |
| Rates & taxes | - | 11.77 |
| Payment to Auditors | - | 3.30 |
| Bank charges | - | 6.10 |
| Professional fees | - | 22.03 |
| Repairs & Maintenance | - | 3.92 |
| Diesel and maintenance for DG Set | - | 0.09 |
| House keeping charges | - | 1.60 |
| Security expenses | - | 8.55 |
| Miscellaneous expenses | - | 0.33 |
| | - | 57.67 |
| Payments to the Auditor: | | |
| As auditor | | |
| Statutory Audit | 3.00 | 3.00 |
| Limited Review | - | - |
| In other capacity: | | |
| Reimbursement of expenses | 0.08 | - |
| Tax audit fees | 0.30 | 0.30 |
| | - | 3.30 |



Madanahatti Logistics & Industrial Parks Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2023

Note - 25 Disclosure of Earning Per Share (EPS) as required by Ind AS 33 "Earning Per Share"

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

The following reflects the income and share data used in the basic and diluted EPS computations

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|-------------------------|-------------------------|
| A) Basic Earning per share The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows: | | |
| i) Profit / (Loss) Attributable to the shareholders | (127.90) | 24.35 |
| ii) Weighted Average Number of Equity Shares outstanding during the year for Basic EPS. Opening Balance | 6,00,000 | 6,00,000 |
| Effect of fresh issue of shares during the year | - | - |
| Total number of shares outstanding at the end of the year | 6,00,000 | 6,00,000 |
| Weighted average number of equity shares outstanding during the year | 6,00,000 | 6,00,000 |
| Nominal value of Equity shares (₹) | 10.00 | 10.00 |
| Basic earnings per share (₹) | (21.32) | 4.06 |
| B) Diluted Earning per share The calculations of diluted earnings per share is based on profit attributable to equity shareholders and weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares as follows: | | |
| i) Profit / (Loss) Attributable to the shareholders (diluted) Profit / (Loss) Attributable to the shareholders of the Company | (127.90) | 24.35 |
| Interest expense on convertible debentures, net of tax | 43.03 | - |
| Profit / (Loss) Attributable to the shareholders (diluted) | (84.88) | 24.35 |
| iii) Weighted Average Number of Equity Shares outstanding during the year for Diluted Weighted average number of equity shares outstanding (basic) | 6,00,000 | 6,00,000 |
| Effect of conversion of Optionally convertible debentures | 1,07,78,147 | 1,29,90,081 |
| Weighted Average Number of Equity Shares (diluted) for the year | 1,13,78,147 | 1,35,90,081 |
| - Nominal value of Equity shares (₹) | (21.32) | 4.06 |
| - Diluted profit / (loss) per share (₹) | (0.75) | 0.18 |

Note:

- OCDs are considered as dilutive and are included in weighted average number of equity shares for calculating Diluted EPS.

Note - 26

Leases

Operating lease commitments: where the Company is the lessor

The Company had entered into an operating lease for the warehouses constructed by the Company. This lease has a term of nine years. This lease includes a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rental income recognised by the Company in the Statement of Profit and Loss during the year is Rs.262.11 lakhs (March 31, 2022: Rs.278.51 lakhs).

Future minimum rentals receivable under full lease term operating leases are, as follows:

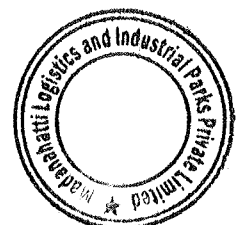
| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|-------------------------|-------------------------|
| Within one year | 243.88 | 232.27 |
| After one year but not more than five years | 1,103.71 | 1,051.16 |
| Above 5 years | 416.69 | 713.13 |

Note - 27

Dues to Micro and small Suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 02 October 2006, certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small Enterprises.

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|-------------------------|-------------------------|
| Principal amount remaining unpaid to any supplier as at the period end. | Nil | Nil |
| Interest due thereon | Nil | Nil |
| Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period. | Nil | Nil |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED. | Nil | Nil |
| Amount of interest accrued and remaining unpaid at the end of the accounting period | Nil | Nil |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006 | Nil | Nil |



Madanabhatti Logistics & Industrial Parks Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2023

Note - 25 Disclosure of Earning Per Share (EPS) as required by Ind AS 33 "Earning Per Share"
Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.
The following reflects the income and share data used in the basic and diluted EPS computations

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|-------------------------|-------------------------|
| A) Basic Earning per share The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows: | | |
| i) Profit / (Loss) Attributable to the shareholders | (127.90) | 24.35 |
| ii) Weighted Average Number of Equity Shares outstanding during the year for Basic EPS. Opening Balance | 6,00,000 | 6,00,000 |
| Effect of fresh issue of shares during the year | - | - |
| Total number of shares outstanding at the end of the year | 6,00,000 | 6,00,000 |
| Weighted average number of equity shares outstanding during the year | 6,00,000 | 6,00,000 |
| Nominal value of Equity shares (₹) | 10.00 | 10.00 |
| Basic earnings per share (₹) | (21.32) | 4.06 |
| B) Diluted Earning per share The calculations of diluted earnings per share is based on profit attributable to equity shareholders and weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares as follows: | | |
| i) Profit / (Loss) Attributable to the shareholders (diluted) Profit / (Loss) Attributable to the shareholders of the Company | (127.90) | 24.35 |
| Interest expense on convertible debentures, net of tax | 43.03 | - |
| Profit / (Loss) Attributable to the shareholders (diluted) | (84.88) | 24.35 |
| iii) Weighted Average Number of Equity Shares outstanding during the year for Diluted Weighted average number of equity shares outstanding (basic) | 6,00,000 | 6,00,000 |
| Effect of conversion of Optionally convertible debentures | 1,07,78,147 | 1,29,90,081 |
| Weighted Average Number of Equity Shares (diluted) for the year | 1,13,78,147 | 1,35,90,081 |
| - Nominal value of Equity shares (₹) | (21.32) | 4.06 |
| - Diluted profit / (loss) per share (₹) | (0.75) | 0.18 |

Note:
- OCDs are considered as dilutive and are included in weighted average number of equity shares for calculating Diluted EPS.

Note - 26

Leases

Operating lease commitments: where the Company is the lessor

The Company had entered into an operating lease for the warehouses constructed by the Company. This lease has a term of nine years. This lease includes a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. Rental income recognised by the Company in the Statement of Profit and Loss during the year is Rs.262.11 lakhs (March 31, 2022: Rs.278.51 lakhs).

Future minimum rentals receivable under full lease term operating leases are, as follows:

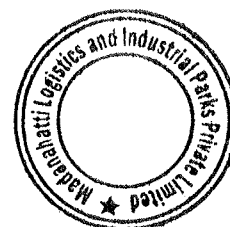
| Particulars | As at March 31, 2023 | As at March 31, 2022 |
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| Within one year | 243.88 | 232.27 |
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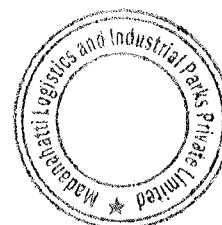
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| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|-------------------------|-------------------------|
| Principal amount remaining unpaid to any supplier as at the period end. | Nil | Nil |
| Interest due thereon | Nil | Nil |
| Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period. | Nil | Nil |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED. | Nil | Nil |
| Amount of interest accrued and remaining unpaid at the end of the accounting period | Nil | Nil |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006 | Nil | Nil |



Madanahatti Logistics & Industrial Parks Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2023

| | | | |
|--|--|--------------------------------|--------------------------------|
| Note - 28 | | | |
| Related Parties Disclosure | | | |
| Note 28.1 | | | |
| a) List of Related Parties and Relationships | | | |
| Holding Company (refer note 10) | | | |
| BRE Asia Urban Holdings Ltd (upto February 20, 2023) | | | |
| Transindia Real Estate Limited (w.e.f February 21, 2023) | | | |
| Key Managerial Personnel | | | |
| 1 | Jatin Jayantilal Chokshi | | |
| 2 | Urvish Rambhia (upto February 21, 2023) | | |
| 3 | Ravi Jakhar (w.e.f February 21, 2023) | | |
| 4 | Abhishek Patil (upto February 21, 2023) | | |
| Entities over which Key Managerial Personnel (with whom transactions have taken place) | | | |
| 1 | Allcargo Supply Chain Private Limited (Formerly known as Avvashya CCI Logistics Limited) (w.e.f February 21, 2023) | | |
| 2 | Conserve Buildcon LLP (w.e.f February 21, 2023) | | |
| b) Transaction with Related Party | | | |
| Name of Party | Nature of Transaction | As at 31 March 2023 | As at 31 March 2022 |
| BRE Asia Urban Holdings Ltd (upto 20 February 2023) | Interest on OCD A (**Value less than Rs 1 lakh) | ** | ** |
| Allcargo Supply Chain Private Limited | Rental income | 25.99 | - |
| Transindia Real Estate Limited (w.e.f 21 February 2023) (**value less than Rs 1 lakh) | Loan taken | 1,050.00 | - |
| | Interest on OCD A (**Value less than Rs 1 lakh) | ** | - |
| | Interest on OCD B (**Value less than Rs 1 lakh) | ** | - |
| | Interest incurred on loans | 11.43 | - |
| c) Summary of closing balances with Related Party | | | |
| Name of Party | Nature of Transaction | 31st March 2023 | 31st March 2022 |
| BRE Asia Urban Holdings Ltd (upto 21 February 2023) | Class A Optionally Convertible Debentures | - | 1,077.81 |
| | Interest on OCD A (**Value less than Rs 1 lakh) | - | ** |
| Transindia Real Estate Limited (w.e.f 22 February 2023) | Class B Optionally Convertible Debentures | 221.19 | - |
| | Class A Optionally Convertible Debentures | 1,077.81 | - |
| | Interest on OCD A (**Value less than Rs 1 lakh) | ** | - |
| | Interest on OCD B (**Value less than Rs 1 lakh) | ** | - |
| | Borrowings | 1,050.00 | - |
| | Interest payable on loan | 10.29 | - |
| Conserve Buildcon LLP (w.e.f 22 February 2023) | Capital advance | 400.00 | - |
| Allcargo Supply Chain Private Limited | Deposit | 50.97 | - |
| 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 and 31st March, 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. The transactions with related parties does not include amount accrued during the year. It only includes billed/ received during the year. | | | |
| Note - 29 | | | |
| Segment Reporting | | | |
| The Company's main business activity constitutes developing, constructing and leasing warehouse, which is the only reporting segment. The Company does not have any reportable geographical segment. | | | |



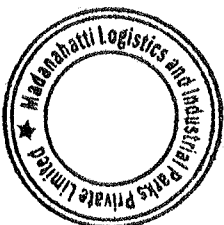
Madanahatti Logistics & Industrial Parks Private Limited
Notes to the financial statements as at and for the Year ended 31st March, 2023

Note no 30: Disclosure of Ratios

| Ratio | Numerator | Denominator | Ratio (Current Year) | Ratio (Previous Year) | % Change | Note |
|------------------------------|--|--|----------------------|-----------------------|------------|--------|
| Current ratio | Current Assets | Current Liabilities | 1.10 | 5.71 | (80.74) | Note a |
| Debt- Equity Ratio | Total Debt | Shareholder's Equity | -272.22 | 18.95 | (1,536.22) | |
| Debt Service Coverage ratio | Profit After Taxes + Non-cash operating expenses | Interest + Principal Repayments | 0.13 | 0.57 | (77.66) | Note b |
| Return on Equity ratio | Profit After Taxes - Preference Dividend | Average Shareholder's Equity | -2.16 | 0.20 | (1,180.47) | |
| Trade Payable Turnover Ratio | Cost of service rendered | Trade and other payables | - | 0.69 | (100.00) | Note c |
| Net Capital Turnover Ratio | Net Sales | Current Assets - Current Liabilities | 0.40 | 0.53 | (24.09) | |
| Net Profit ratio | Net Profit | Net Sales | 0.13 | 0.26 | (47.82) | Note d |
| Return on Capital Employed | Earnings before interest and taxes (EBIT) | Tangible Net Worth + Total Debt + Deferred Tax | 0.07 | 0.06 | 7.90 | |

Ratio note:

- Current Ratio: Repayment of current maturities of long term borrowings has resulted in lower current liabilities and higher current ratio
- Debt service coverage ratio: LRD facility repaid during the year, resulting in higher interest and lease payments
- Trade payable turnover ratio: Reduction in trade payables as compared to previous year
- Net Profit Ratio: Reduction in EBIT during the current year as compared to the previous year



Madanahatti Logistics & Industrial Parks Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2023

Note - 31 Financial risk management objectives and policies

(i) The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and policies and processes.

(ii) Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. The Company is exposed to market risk primarily related to interest rate risk. Thus, the Company's exposure to market risk is a function of borrowing activities and its revenue generating and operating activities.

(a) Interest Rate Risk - Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's external long-term debt obligations with fixed interest rates. The Company's policy is to keep maximum of its borrowings at fixed rates of interest.

(iii) Credit risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

(a) Trade Receivables: Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for the customers. The Company has obtained security deposit from the customer as per the agreement. The Company has a risk of concentration as there is only one customer. However, the Company has entered into a long term lease contract with the customer having lockin period of 5 years due to which the management assesses that the risk is mitigated.

(iv) Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of intercompany loans and issued debentures. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

Future minimum rentals receivable under full lease term operating leases are, as follows:

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st March 2023:

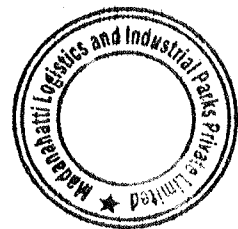
| Particulars | On Demand | Less than 1 year | More than 1 year |
|-----------------------------|-----------|------------------|------------------|
| Borrowings | - | - | 1,296.55 |
| Security Deposits Payable | - | - | - |
| Other Financial Liabilities | - | 9.41 | - |
| Trade and other payables | - | 4.10 | - |
| Total | - | 13.51 | 1,296.55 |

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st March 2022:

| Particulars | On Demand | Less than 1 year | More than 1 year |
|---------------------------|-----------|------------------|------------------|
| Borrowings | - | 66.00 | 2,268.06 |
| Security Deposits Payable | - | - | 28.61 |
| Trade and other payables | - | 15.79 | - |
| Total | - | 81.79 | 2,296.67 |

(v) Capital Management

The Company's objective for Capital Management is to maximise shareholder's value, support the strategic objectives of the Company. The Company determines the capital requirements based on its financial performance, operating and long term investment plans. The funding requirements are met through operating cash flows generated and borrowings obtained.



Note - 32 Fair Value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities.

Fair value measurement hierarchy as at 31st March 2023:

| Particulars | Total | Quoted price in active market (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
|-----------------------------------|----------|---|---|---|
| FVTPL Financial Liabilities | - | - | - | - |
| Optionally Convertible Debentures | 1,296.55 | - | - | 1,296.55 |

Fair value measurement hierarchy as at 31st March 2022:

| Particulars | Total | Quoted price in active market (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
|-----------------------------------|----------|---|---|---|
| FVTPL Financial Liabilities | - | - | - | - |
| Optionally Convertible Debentures | 1,252.92 | - | - | 1,252.92 |

Note - 33 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 has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

iii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a) 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
b) provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries,

iv) The Company has not entered any such 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

v) The Company do not have any transactions with companies struck off.

vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note - 34 Prior year comparatives

Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification

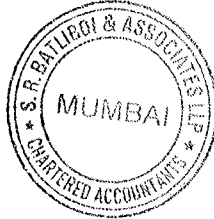
As per our report of even date attached

For S.R.Batliboi & Associates LLP

ICAI firm registration No.102105W

Chartered Accountants

per **Amit Jain**
Partner
Membership No: 125301
Mumbai
30 September 2023



For and on behalf of Board of directors of

Madanahatti Logistics & Industrial Parks Pvt. Ltd

CIN No: U60200MH2018PTC317945

Jatin Jayantilal Chokshi

Director
DIN:00495015
Mumbai
30 September 2023

Atp

Ravi Jakhar

Director
DIN: 02188690

