S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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 2024, 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 material 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, 2024, 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 standalone 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.

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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, specified under section 133 of the Act. 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.

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- 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, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis, as stated in Note 33 to the financial statements and for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g);

   (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, specified under section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3) and paragraph (i)(vi) below on reporting under Rule 11(g).

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(g) 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;

(h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;

(i) 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 and as stated in note 32 to the financial statements, to the best of its knowledge and belief, 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 person(s) or entity(ies), 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 and as stated in note 32 to the financial statements, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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.

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vi. The Company has migrated to a new accounting software SUN FMS during the year from legacy accounting software Tally. The audit trail feature in respect of the legacy accounting software was not enabled, as described in note 33 to the financial statements. Further, the Company is in the process of establishing necessary controls and documentations regarding audit trail for new accounting software, as described in aforesaid note. Consequently, we are unable to comment on audit trail feature of the old and new accounting software.

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

Amit Jain

per Amit Jain
Partner
Membership Number: 125301
UDIN: 24125301BKDHEJ5724
Place of Signature: Mumbai
Date: May 21, 2024

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ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MADANAHATTI LOGISTICS & INDUSTRIAL PARKS PRIVATE LIMITED

Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

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 nature of its assets. No material discrepancies were observed.

(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 the freehold land parcels as indicated in the below mentioned cases as at March 31, 2024 for which title deeds were not available with the Company and hence, we are not able 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	Rs. 292.01 lakhs	Allcargo Logistics Limited	Not applicable	Since December 31, 2019	Allcargo Logistics Limited (transferor company) has applied to local authorities for transfer of land parcels to the Company and is in process of obtaining regulatory approvals for the transfer

(d) The Company has not revalued its Investment Property during the year ended March 31, 2024.

(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.

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(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 Rs. 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 Companies 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) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013, for the products of the Company.

(vii) (a) The Company is 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. Statutory dues including provident fund, employee's state insurance, duty of customs, duty of excise, sales tax and value added tax 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. Statutory dues including provident fund, employee's state insurance, duty of customs, duty of excise, sales tax and value added tax 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.

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(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 willful 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 / further public offer (including debt instruments) 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 material fraud by or 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 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), (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.

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(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.

(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)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year respectively.

(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 29 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 3(xx)(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: 24125301BKDHEJ5724
Place of Signature: Mumbai
Date: May 21, 2024

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ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MADANAHATTI LOGISTICS & INDUSTRIAL PARKS PRIVATE LIMTED

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 Private Limited ("the Company") as of March 31, 2024, 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 (the "Guidance Note") 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 Act.

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.

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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, 2024, 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

Amit Jain

per Amit Jain
Partner
Membership Number: 125301
UDIN: 24125301BKDHEJ5724
Place of Signature: Mumbai
Date: May 21, 2024

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Madanahatti Logistics & Industrial Parks Private Limited
Balance Sheet as at 31st March, 2024

(Amount in Rs. lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non current assets			
Investment property	3	1,795.06	1,864.31
Non-current financial assets	4	9.23	49.27
Non-current tax assets (net)	5	25.44	16.81
Other non-current assets	6	145.34	102.55
		1,975.07	**2,032.94**
Current assets			
Financial assets			
Trade receivable	7	12.80	-
Cash and cash equivalents	8	7.28	201.82
Other financial assets	9	-	400.00
Other current asset	10	23.93	3.22
		44.01	**605.04**
Total Assets		**2,019.08**	**2,637.98**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	60.00	60.00
Other equity		132.35	94.42
Total Equity		**192.35**	**154.42**
Non-current liabilities			
Financial liabilities			
Borrowings	12	1,728.85	2,355.96
Other non-current financial liabilities	14	22.97	30.96
Deferred tax liability (net)	13	31.78	65.64
Other non-current liabilities	15	23.86	15.40
		1,807.46	**2,467.96**
Current Liabilities			
Financial liabilities			
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;		4.75	2.95
Other payable	17	7.77	4.10
Other current liabilities	18	6.75	8.55
		19.27	**15.60**
Total Equity and Liabilities		**2,019.08**	**2,637.98**

Material Accounting Policies	2
Notes to the Financial Statements	3-35

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
Date : May 21, 2024

For and on behalf of Board of Directors of Madanahatti Logistics & Industrial Parks Private Limited

Jatin Jayantilal Chokshi
Director
DIN: 00495015
Mumbai
Date : May 21, 2024

Ravi Jakhar
Director
DIN: 02188690

Madanahatti Logistics & Industrial Parks Private Limited
Statement of Profit and Loss for the Year ended 31st March, 2024

(Amount in Rs. lakhs)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	19	303.97	263.06
Other income	20	6.09	15.20
		310.06	**278.26**
Expenses			
Cost of services	21	12.67	12.28
Finance costs	22	190.77	131.80
Depreciation	3	69.25	68.02
Other expenses	23	32.61	23.89
		305.31	**235.99**
Profit before tax		**4.75**	**42.27**
Tax Expense:			
Current tax		0.68	6.60
Adjustment of tax relating to earlier periods		-	7.31
Deferred tax charge/(credit)		(33.87)	(2.91)
Total income tax expense		**(33.19)**	**10.99**
Profit for the year (A)		**37.93**	**31.28**
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)		**37.93**	**31.28**
Earnings per equity share (nominal value of Rs.10/- each)			
Basic Earning per share	24	6.32	5.21
Diluted Earning per share	24	1.07	0.55
Material accounting policies	2		
Notes to the Financial Statements	3-35		

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
Date : May 21, 2024

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors of
Madanahatti Logistics & Industrial Parks Private Limited

Jatin Jayantilal Chokshi
Director
DIN: 00495015
Mumbai
Date : May 21, 2024

Madanahatti Logistics and Industrial Parks Private Limited

Ravi Jakhar
Director
DIN: 02188690

Madanahatti Logistics & Industrial Parks Private Limited
Statement of Cash Flows for the Year ended 31st March, 2024

(Amount in Rs. lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Operating activities		
Profit before tax	4.75	42.27
Adjustments to reconcile profit before tax to net cash flows:		
Interest Expense on Lease Rent Discounting Facility (LRD)	-	69.13
Interest on loan from related party	74.84	11.43
Interest on Optionally Convertible Debentures ("OCD")	113.71	43.02
Interest income on Fixed deposit	-	(2.00)
Interest on security deposit	2.22	2.34
Impact of lease equalisation reserves	(42.79)	(29.85)
Income from deferred leases	(3.19)	(2.89)
Interest income on income tax refund	(0.67)	(1.81)
Processing fees amortisation	-	5.86
Liabilities no longer required written back	(2.23)	(8.50)
Depreciation	69.25	68.02
Working capital adjustments:		
(Increase)/Decrease in Trade Receivables, other financial assets and other current assets	355.59	(6.32)
(Decrease) /Increase in trade payables, other current, non current liabilities and other Financial	(4.65)	(10.61)
Increase in provisions	3.67	4.10
Cash generated from operating activities	570.50	184.22
Income tax (paid)/refunds received (net)	(7.95)	17.51
Net cash flows from operating activities (A)	**562.55**	**201.73**
Investing activities		
Redemption of Fixed Deposits	40.03	-
Interest income on fixed deposit	-	2.00
Net cash flows from investing activities (B)	**40.03**	**2.00**
Financing activities		
Proceeds from loan from related party	-	1,050.00
Loan taken from Related Party	1,000.90	-
Repayment of Loan to related party	(1,500.54)	-
Redemption of OCDs	(221.19)	-
Interest paid on Loan from related party	(76.28)	-
Repayment of LRD facility	-	(1,087.00)
Interest paid on LRD facility	-	(69.13)
Net cash flows used in financing activities (C)	**(797.12)**	**(106.13)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(194.54)**	**97.60**
Opening balance of cash and cash equivalents	201.82	104.22
Cash and cash equivalents at the end of the year (refer note 8)	**7.28**	**201.82**

As per our report of even date attached
For S.R.Batliboi & Associates LLP
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Chartered Accountants

per Amit Jain

Partner
Membership No.:125301
Mumbai
Date : May 21, 2024

For and on behalf of Board of directors of Madanahatti Logistics & Industrial Parks Private Limited

Jatin Jayantilal Chokshi
Director
DIN: 00495015
Mumbai
Date : May 21, 2024

Ravi Jakhar
Director
DIN: 02188690

Madanahatti Logistics & Industrial Parks Private Limited
Statement of Changes in Equity for the Year ended 31st March, 2024

(Amount in Rs. Lakhs, except share data)

A Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid	No's	Amount
At 1st April, 2022	6,00,000	60.00
Issued during the year	-	-
At 31st March, 2023	6,00,000	60.00
Issued during the year	-	-
At 31st March, 2024	**6,00,000**	**60.00**

B Other Equity:

(Amount in Rs lakhs)

Particulars	Equity component of OCDs (Refer note 12)	Balance in Statement of Profit and Loss	Total Equity
For the year ended 31st March, 2024			
As at 1st April, 2023	77.69	16.73	94.42
Net Profit for the year	-	37.93	37.93
As at 31st March 2024	**77.69**	**54.66**	**132.35**
For the Year ended 31st March, 2023			
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**

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
Date : May 21, 2024

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors of
Madanahatti Logistics & Industrial Parks Private Limited

Jatin Jayantilal Chokshi
Director
DIN: 00495015

Date : May 21, 2024

Ravi Jakhar
Director
DIN: 02188690

Madanahatti Logistics and Industrial Parks Private Limited

1) Corporate Information:

Madanahatti Logistics & Industrial Parks Private Limited (the 'Company') (CIN: U60200MH2018PTC317945) 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.

The financial statements were approved for issue in accordance with a resolution of the directors on May 21, 2024.

2) Material 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 Indian Rupees ('INR') and all values are rounded to the nearest lakhs (INR 00,000) upto 2 decimal points, 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.

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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:

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.

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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 instruments 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.

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Madanahatti Logistics and Industrial Parks Private Limited

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 the liability method 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.

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

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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.

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Madanahatti Logistics and Industrial Parks Private Limited *

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) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years.

Impairment losses of continuing operations, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

n) 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.

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o) 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.

p) 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:

a) Operating Lease Commitments - Company as a lessor

The Company has entered into lease arrangement on its investment property. The Company has determined the accounting of the leases as operating lease on its Investment property, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property, the fair value of the asset and the fact that it retains all the significant risks and rewards of ownership of the property.

b) 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).

c) Useful life of 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 the 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.

d) Deferred taxes

Assessment of the appropriate amount and classification of income taxes is dependent on several factors, including estimates of the timing and probability of realisation of deferred income taxes and the timing
of income tax payments. Deferred income taxes are provided for the effect of temporary differences between the amounts of assets and liabilities recognised for financial reporting purposes and the amounts recognised for income tax purposes. The Company measures deferred tax assets and liabilities using enacted tax rates that, if changed, would result in either an increase or decrease in the provision for income taxes in the period of change. The Company does not recognize deferred tax assets when there is no reasonable certainty that a deferred tax asset will be realized. In assessing the reasonable certainty, management considers estimates of future taxable income based on internal projections which are updated to reflect current operating trends the character of income needed to realise future tax benefits, and all available evidence.

2.4 Recent Pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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(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, 2022	621.00	1,442.51	42.74	0.14	2.69	2,109.08
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at 31 March, 2023	621.00	1,442.51	42.74	0.14	2.69	2,109.08
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at 31st March, 2024	**621.00**	**1,442.51**	**42.74**	**0.14**	**2.69**	**2,109.08**
Depreciation and Amortisation						
Balance as at 01 April, 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 31 March, 2023	-	**211.53**	**30.67**	**0.06**	**2.51**	**244.76**
Depreciation for the year	-	65.85	3.20	0.02	0.19	69.25
Disposals	-	-	-	-	-	-
Balance as at 31st March, 2024	-	**277.38**	**33.87**	**0.08**	**2.69**	**314.02**
Net Block						
At 31 March, 2023	621.00	1,230.97	12.07	0.08	0.19	1,864.31
At 31 March, 2024	**621.00**	**1,165.12**	**8.88**	**0.06**	**0.00**	**1,795.06**

Information regarding Income and Expenditure of Investment Property

Particulars	31 March 2024	31 March 2023
Rental income arising from Investment properties before depreciation	303.97	262.11
Less : Depreciation	(69.25)	(68.02)
Rental income arising from Investment properties	**234.71**	**194.10**

Fair valuation

As at 31 March 2024 fair values of the properties is Rs 3,269 lakhs (31 March 2023: Rs 3,263 lakhs). These valuations are based on valuations performed by independent valuer. 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.

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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 (Rs 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 11)	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.

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(Amount in Rs. lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
4 Non-current financial assets		
Deposit with Bank - having original maturity date more than 12 months	-	40.03
Security Deposits- unsecured, considered good	9.23	9.23
	9.23	**49.27**
5 Non-current tax assets (net)		
Advance tax assets (net of provision for taxes)	25.44	16.81
	25.44	**16.81**
6 Non-current assets		
Lease equalisation reserve	145.34	102.55
	145.34	**102.55**
7 Trade receivables		
Unsecured, considered Good	12.80	-
Total trade receivables	**12.80**	**-**

Ageing schedule of Trade receivables:
As on 31st March, 2024

Particulars	Outstanding for following periods from date of transaction			
	Less than 1 year	1-2 year	2-3 years	More than 3 years
Undisputed trade receivables - Considered good	12.80	-	-	

Particulars	As at March 31, 2024	As at March 31, 2023
8 Cash and cash equivalents		
Balances with Banks		
- On current accounts	7.28	201.82
	7.28	**201.82**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks:		
- On current accounts	7.28	201.82
	7.28	**201.82**

Changes in liabilities arising from financing activities for the year ended March 31, 2024

Particulars	01-Apr-23	Cashflows	Others*	31-Mar-24
Loan from Related Party	1,050.00	(499.64)	-	550.36
Interest on Loan from Related Party	9.41	(76.28)	68.25	1.37
Proceeds from issue of OCD Class A*(a)	1,075.28	-	2.53	1,077.81
Interest on OCD Class A	-	-	99.30	99.30
Proceeds from issue of OCD Class B* (a)	221.28	(221.19)	(0.09)	0.00
Total liabilities from financing activities	**2,355.96**	**(797.12)**	**169.99**	**1,728.84**

Note (a): Accrual of interest on OCDs and Inter Company Loan, net of taxes

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 (note a)	-	1,050.00	-	1,050.00
Proceeds from issue of OCD Class A*(b)	1,039.58	-	35.70	1,075.28
Proceeds from issue of OCD Class B*(b)	213.05	-	8.23	221.28
Proceeds form Lease Rental Discounting ('LRD')	1,081.14	(1,087.00)	5.86	-
Interest on LRD	-	(69.13)	69.13	-
Total liabilities from financing activities	**2,333.76**	**(106.13)**	**118.93**	**2,346.56**

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

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

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(Amount in Rs. lakhs)

9 Other financial asset	As at March 31, 2024	As at March 31, 2023
Capital advance	-	400.00
	-	400.00

10 Other current asset	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	14.80	1.37
Advances for supply of services	1.05	0.97
Balance with Statutory / Governement Authorities	8.08	0.87
	23.93	3.22

11 Share Capital

Authorised Capital:	Equity shares	
	No's	Amount
At 1st April 2022	1,00,00,000	1,000.00
Increase / (Decrease) during the year	-	-
At 31st March 2023	1,00,00,000	1,000.00
Increase / (Decrease) during the year	-	-
At 31st March 2024	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 2022	6,00,000	60.00
Issue of share capital	-	-
At 31 March 2023	6,00,000	60.00
Issue of Share Capital	-	-
At 31st March 2024	6,00,000	60.00

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Name of Shareholders	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, 2024		As at 31st March, 2023	
Equity Shares	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**

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(Amount in Rs. lakhs)

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

As at 31st March, 2024

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	-	-	-

As at 31st March, 2023

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, 2024

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%	0%

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%

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.

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(Amount in Rs. lakhs)

Other Equity	As at March 31, 2024	As at March 31, 2023
I Surplus in Statement of Profit & Loss Account		
Opening Balance	16.73	(14.55)
Profits during the year	37.93	31.28
Net Deficit in the Statement of Profit & Loss account	**54.66**	**16.73**
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	11.66
Changes during the year	-	-
At the end of the year	**11.66**	**11.66**
	77.69	**77.69**

Equity Component of Compound Financial Instruments

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.

12 **Borrowings**

	Effective Interest Rate %	Current		Non-current	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Non-Current Borrowings					
Unsecured Debentures					
Liability component of Optionally Convertible Debentures					
Class A Optionally Convertible Debentures (Refer note i below)	10.13%	-	-	1,077.81	1,075.28
Interest payable on Class A Optionally Convertible Debentures				99.30	-
Unsecured Debentures					
Liability Component of Optionally Convertible Debentures					
Class B Optionally Convertible Debentures (Refer note i below)	10.13%	-	-	-	221.28
Other Borrowings					
Unsecured Loan from Related Party (refer note ii below)	10.13%	-	-	550.36	1,050.00
Interest payable on Loan from Related Party				1.37	9.41
Total Non-Current Borrowings		-	-	**1,728.85**	**2,355.96**
Aggregate secured loans		-	-	-	-
Aggregate unsecured loans		-	-	1,728.85	2,355.96

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(Amount in Rs. lakhs)

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. During the previous year, Transindia Real Estate Limited has acquired the Class A OCDs from BRE Asia Urban Holdings Ltd.

(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 are redeemed during the year in its entirety.

(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) During the year, effective April 01, 2023, 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.

Pursuant to these amendments, necessary adjustments were made in the financial statements.

ii **Terms and Conditions - Loan from Related Party**

The Company has taken a loan from the Holding Company during previous year amounting to Rs 1,050 lakhs.
The interest rate changed for the loan is 10.13% (31 March 2023: 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.

(Amount in Rs. lakhs)

13 **Deferred tax:**

a. Deferred tax:

Deferred tax relates to the following:

	Balance Sheet	
	As at March 31, 2024	As at March 31, 2023
Depreciation of Investment property	(65.67)	(56.70)
Expenses not allowed for tax purposes	28.47	(1.25)
Accrued income	(38.01)	(26.66)
On unabsorbed depreciation	23.80	-
Others including MAT Credit entitlement	19.65	18.97
Deferred tax liabilities, net	**(31.78)**	**(65.64)**

Reconciliation of deferred tax liabilities (net):

	As at March 31, 2024	As at March 31, 2023
Opening balance	(65.64)	(68.55)
Tax charge during the year recognised in Statement of Profit and Loss	33.88	2.91
MAT Credit entitlement	-	-
Closing balance	**(31.76)**	**(65.64)**

b. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2023:

	As at March 31, 2024	As at March 31, 2023
Accounting profit before income tax	4.75	42.27
At India's statutory income tax rate of 26.00% (31 March 2023: 26.00%)	1.23	10.99
Deferred tax adjusted on brought forward loss	(34.43)	-
At the effective income tax rate of 26.00% (31 March 2023: 26.00%)	**(33.19)**	**10.99**
Income tax expense reported in the Statement of Profit and Loss	**(33.19)**	**10.99**

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.

	As at March 31, 2024	As at March 31, 2023
14 Other non-current financial liabilities		
Security deposit received	22.97	30.96
	22.97	**30.96**

	As at March 31, 2024	As at March 31, 2023
15 Other non-current liabilities		
Deferred lease	23.86	15.40
	23.86	**15.40**
16 Trade payables		
Trade payables		
a) Total outstanding dues of micro and small enterprises	-	-
b) Total outstanding dues of creditors other than micro and small enterprises	4.75	2.95
	4.75	**2.95**

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(Amount in Rs. lakhs)

Ageing schedule of Trade payables:

As on 31st March, 2024

Particulars	Outstanding for following periods from date of transaction			
	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	3.96	0.79	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-

As on 31st March, 2023

Particulars	Outstanding for following periods from date of transaction			
	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	1.14	1.81	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-

	As at March 31, 2024	As at March 31, 2023
17 Other payable		
Provision for expenses	7.77	4.10
	7.77	**4.10**

	As at March 31, 2024	As at March 31, 2023
18 Other current liabilities		
Statutory dues payable		
GST payable	3.46	3.83
TDS payable	-	1.83
Deferred lease	3.29	2.89
	6.75	**8.55**

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(Amount in Rs. lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
19 Revenue from operations		
Rental income	303.97	262.11
Miscellaneous income	-	0.95
	303.97	**263.06**
20 Other income		
Income from deferred leases	3.19	2.89
Interest on fixed deposit	-	2.00
Interest on Income Tax Refund	0.67	1.81
Liabilities no longer required written back	2.23	8.50
	6.09	**15.20**
21 Cost of services rendered		
House tax	11.00	10.63
Insurance expense	1.67	1.65
	12.67	**12.28**
22 Finance Costs		
Interest on:		
- LRD facility	-	69.13
- Loan from related party	74.84	11.43
- Optionally Convertible Debentures ("OCD")	113.71	43.03
- Security deposit	2.22	2.34
Processing fees amortisation	-	5.86
	190.77	**131.80**
23 Other expenses		
Rates & taxes	3.61	0.83
Payment to Auditors	6.65	3.08
Bank charges	0.14	-
Professional fees	11.32	7.07
Repairs & Maintenance	-	4.29
Business support charges	4.56	-
House keeping charges	-	0.48
Security expenses	4.50	7.94
Fair value loss on unwinding of financial instruments through profit or loss	1.83	-
Miscellaneous expenses	-	0.20
	32.61	**23.89**
Payments to the Auditor:		
As auditor		
Statutory Audit	5.00	3.00
Limited Review	1.50	-
In other capacity:		
Reimbursement of expenses	0.15	0.08
	6.65	**3.08**

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Notes forming part of the Financial Statements for the year ended March 31, 2024

Note - 24 **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, 2024**	**As at March 31, 2023**
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	37.93	31.28
ii)	**Weighted Average Number of Equity Shares outstanding during the year for Basic**		
	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	6.32	5.21
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 attributable to the shareholders (diluted)**		
	Profit attributable to the shareholders of the Company	37.93	31.28
	Interest expense on convertible debentures, net of tax	84.14	31.84
	Profit attributable to the shareholders (diluted)	**122.08**	**63.12**
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	1,07,78,147
	Weighted Average Number of Equity Shares (diluted) for the year	1,13,78,147	1,13,78,147
	Nominal value of Equity shares	6.32	5.21
	Diluted profit / (loss) per share	1.07	0.55

Note:- Class A OCDs are considered as dilutive and are included in weighted average number of equity shares for calculating Diluted EPS.
* Conversion is anticipated at book values.

Note - 25
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.303.97 lakhs (March 31, 2022: Rs.262.11 lakhs), which includes the impact of lease modification on account of change in lease consideration.

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

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Within one year	279.67	243.88
After one year but not more than five years	1,265.67	1,103.71
Above 5 years	1,224.80	416.69

Note - 26
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, 2024**	**As at March 31, 2023**
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

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Note - 27
Related Parties Disclosure
Note 27.1

a) List of Related Parties and Relationships
Holding Company (refer note 11)
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 2024	As at 31 March 2023
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	261.17	25.99
Transindia Real Estate Limited (w.e.f 21 February 2023) (**value less than Rs 1 lakh)	Loan taken	1,000.90	1,050.00
	Loan repaid	1,500.54	-
	Redemption of OCD A	221.19	-
	Business support charges paid	4.56	-
	Interest on OCD A (**Value less than Rs 1 lakh)	113.78	**
	Interest incurred on loans	74.84	11.43
	Interest paid on loan	76.28	-

c) Summary of closing balances with Related Party

Name of Party	Nature of Transaction	31st March 2024	31st March 2023
Transindia Real Estate Limited (w.e.f 22 February 2023)	Class B Optionally Convertible Debentures	-	221.28
	Class A Optionally Convertible Debentures	1,077.81	1,077.81
	Trade payables	3.38	-
	Provision for outstanding liabilities	1.30	-
	Interest on OCD A (**Value less than Rs 1 lakh)	99.30	**
	Borrowings	550.36	1,050.00
	Interest payable on loan	1.37	10.29
Conserve Buildcon LLP (w.e.f 22 February 2023)	Capital advance	-	400.00
Allcargo Supply Chain Private Limited (Formerly known as Avvashya CCI Logistics Limited) (w.e.f 22nd February 2023)	Deposit	50.97	50.97
	Trade receivables	12.80	-

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, 2024 and 31st March, 2023, 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 - 28
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.

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Note - 29
Disclosure of ratios

Ratio	Numerator	Denominator	Ratio (Current Year)	Ratio (Previous Year)	% Change	Note
Current ratio	Current Assets	Current Liabilities	2.28	38.78	(94.11)	Note a
Debt- Equity Ratio	Total Debt	Shareholder's Equity	8.99	15.26	(41.09)	Note b
Debt Service Coverage ratio	Profit After Taxes + Non-cash operating expenses + Interest	Interest + Principal Repayments	0.17	0.20	(17.09)	
Return on Equity ratio	Profit After Taxes - Preference Dividend	Average Shareholder's Equity	0.22	0.23	(2.92)	
Trade Receivable Turnover Ratio	Net Sales	Trade Receivable	23.75	-	-	Note c
Trade Payable Turnover Ratio	Cost of service rendered	Trade and other payables	1.29	1.07	20.39	
Net Capital Turnover Ratio	Net Sales	Current Assets - Current Liabilities	12.29	0.45	2,653.78	Note a
Net Profit ratio	Net Profit	Net Sales	0.12	0.12	4.96	
Return on Capital Employed	Earnings before interest and taxes (EBIT)	Tangible Net Worth + Total Debt + Deferred Tax	0.10	0.07	48.16	Note b

Ratio note:

a Current Ratio and Net Capital Turnover Ratio: Redemption of Class B OCDs from cash and cash equivalents has resulted in lower current ratio. Lower current ratio has resulted in higher Net Capital Turnover Ratio.

b Debt Equity Ratio and Return on Capital Employed: Redemption of Class B OCDs and partial repayment of term loan has resulted in lower debt.

c Trade Receivable Turnover Ratio: There were no outstanding invoices as at March 31, 2023, hence the ratio is nil.

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Note - 30 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 it's revenue generating and operating activities.

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.

Interest Rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit/(loss) before tax is affected as follows:

Particulars	Increase/decrease in basis points	Effect on profit/(loss) before tax
Unsecured Loan from Related Party	+100	6.39
	(100)	(6.39)
Optionally Convertible Debenture	+100	10.75
	(100)	(10.75)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(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.

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 lock in 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.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st March 2024:

Particulars	On Demand	Less than 1 year	More than 1 year
Borrowings	-	-	1,728.85
Security Deposits Payable	-	-	22.97
Trade and other payables	-	12.53	-
Total	-	**12.53**	**1,751.82**

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	-	-	2,355.96
Security Deposits Payable	-	-	30.96
Trade and other payables	-	7.05	-
Total	-	**7.05**	**2,386.91**

(v) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. 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.

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Madanahatti Logistics and Industrial Parks Private Limited

Note - 31 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 2024:

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	1,077.81		1,077.81	

Fair value measurement hierarchy as at 31st March 2023:

Particulars	Total	Quoted price in active	Significant observable inputs	Significant unobservable inputs
FVTPL Financial Liabilities	-	-	-	-
Optionally Convertible Debentures	1,296.55	-	1,296.55	-

Note - 32 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 - 33 Note on Audit Trail and on Back up Compliances

The Company has migrated to a new accounting software SUN FMS during the year from legacy accounting software Tally. The audit trail feature in respect of the legacy accounting software was not enabled. Further, the Company is in the process of establishing necessary controls regarding audit trail in the new accounting software. Management has appropriate segregation of duties and delegations of authority matrix and necessary controls on the recording of the transactions in the accounting software.

Proper books of account as required by law has been kept by the Company except that due to the migration as explained above the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis. Management is in the process of ensuring necessary compliance in this regard

Note - 34 Events after reporting date

There are no significant subsequent events between the year ended March 31, 2024 and signing of the financial statements as on May 21, 2024 which have material impact on the financials of the Company.

Note - 35 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
Date : May 21, 2024

For and on behalf of Board of directors of
Madanahatti Logistics & Industrial Parks Private Limited

Jatin Jayantilal Chokshi
Director
DIN:00495015
Mumbai
Date : May 21, 2024

Ravi Jakhar
Director
DIN: 02188690

Madanahatti Logistics and Industrial Parks Private Limited

S.R. Batliboi & Associates LLP
MUMBAI
Chartered Accountants