



# N D R WARE HOUSING PRIVATE LIMITED

No. 54, 'B' Block, 103, Sreekaram Apartments, Pallavan Nagar, Maduravoyal,  
Thiruvallur, Chennai - 600 095 Tamilnadu, India Email: mskrishna@ndrwarehousing.com  
PAN: AAACN2816J CIN: U63023TN1986PTC013278

## MEETING OF SECURED CREDITORS OF N D R WARE HOUSING PRIVATE LIMITED CONVENED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, DIVISIONAL BENCH - II, CHENNAI

### NOTICE TO SECURED CREDITORS

|                        |                                                                                                                            |
|------------------------|----------------------------------------------------------------------------------------------------------------------------|
| <b>Day</b>             | Saturday                                                                                                                   |
| <b>Date</b>            | December 20, 2025                                                                                                          |
| <b>Time</b>            | 10.00 a.m. (Indian Standard Time)                                                                                          |
| <b>Venue</b>           | No-54, B Block-103, Sreekaram Apartments, Pallavan Nagar,<br>Maduravoyal, Thiruvallur, Chennai – 600095, Tamil Nadu, India |
| <b>Mode of Meeting</b> | Physical                                                                                                                   |
| <b>Mode of Voting</b>  | Voting by Poll                                                                                                             |

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**N D R WARE HOUSING PRIVATE LIMITED**

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**Form CAA-2**

*[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 of Companies  
(Compromises, Arrangements and Amalgamations) Rules, 2016]*

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL  
DIVISIONAL BENCH – II, CHENNAI  
COMPANY APPLICATION NO. C.A. (CAA) / 70 / (CHE) / 2025**

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 to 232 and other  
applicable provisions of the Companies Act,  
2013 read with Companies (Compromises,  
Arrangements and Amalgamations) Rules, 2016;

And

In the matter of Scheme of Arrangement between  
between N D R Ware Housing Private Limited  
(**'Demerged Company'** or **'Applicant  
Company 1'**) and NDR Smart Spaces Private  
Limited, formerly known as 'NDR Smart  
Warehouses Private Limited' (**'Resulting  
Company'** or **'Applicant Company 2'**) and  
their respective shareholders and creditors

**N D R WARE HOUSING PRIVATE )**  
**LIMITED, )**  
a company incorporated under the )  
Companies Act, 1956 and having its )  
registered office address at No -54, B Block )  
-103, Sreekaram Apartments, Pallavan )  
Nagar, Maduravoyal, Thiruvallur, Chennai )  
– 600095, Tamil Nadu, India )  
CIN: U63023TN1986PTC013278 )  
Represented by Mr. Machavolu Subbu )  
Krishna, Authorised Signatory )

**...Demerged Company / Applicant Company 1**



# N D R WARE HOUSING PRIVATE LIMITED

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Thiruvallur, Chennai - 600 095 Tamilnadu, India Email: mskrishna@ndrwarehousing.com  
PAN: AAACN2816J CIN: U63023TN1986PTC013278

## **NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS OF N D R WARE HOUSING PRIVATE LIMITED, THE DEMERGED COMPANY / APPLICANT COMPANY 1**

To,

### **The Secured Creditors of N D R Ware Housing Private Limited**

**NOTICE** is hereby given that by an order dated November 12, 2025 ('**Order**'), the Hon'ble National Company Law Tribunal, Divisional Bench - II, Chennai ('**Hon'ble Tribunal**' or '**NCLT**') has directed that a meeting of the secured creditors of N D R Ware Housing Private Limited ('**Company**') and such secured creditors '**Secured Creditors**') be convened and held to consider, and if thought fit, to approve the proposed scheme of arrangement between N D R Ware Housing Private Limited ('**Demerged Company**' or '**Applicant Company 1**') and NDR Smart Spaces Private Limited, formerly known as 'NDR Smart Warehouses Private Limited' ('**Resulting Company**' or '**Applicant Company 2**') and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (hereinafter referred to as '**Scheme**' or '**Scheme of Arrangement**').

In pursuance of the said Order and as directed therein, further Notice is hereby given that a meeting of the Secured Creditors will be held on Saturday, December 20, 2025 at 10.00 a.m. (Indian Standard Time) ('**Meeting**') at No-54, B Block-103 Sreekaram Apartments, Pallavan Nagar, Maduravoyal, Thiruvallur, Chennai – 600095, Tamil Nadu, India. At such day, date, and time, the Secured Creditors are requested to attend the Meeting.

**TAKE FURTHER NOTICE** that a copy of the Scheme, Explanatory Statement under Section 230(3) and Section 102 of the Companies Act, 2013 ('**Act**') read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('**Company Arrangement Rules**') and other annexures as stated in the index are enclosed herewith. Copies of the Scheme and the Explanatory Statement can be obtained free of charge at the registered office of the Company (provided herein below) between 09:30 a.m. (Indian Standard Time) to 06:30 p.m. (Indian Standard Time) on all working days (except Saturdays, Sundays and public holidays) up to the date of the Meeting. Secured Creditors entitled to attend and vote at the Meeting, may vote in person or by proxy, provided that all proxies in the prescribed form, duly signed or authorized by the said person, are deposited at the registered office of the Company at No-54, B Block-103 Sreekaram Apartments, Pallavan Nagar, Maduravoyal, Thiruvallur, Chennai – 600095, Tamil Nadu, India not later than 48 hours before the commencement of the Meeting. Form of proxy is also annexed to this Notice and can be obtained from the registered office of the Company.

**TAKE FURTHER NOTICE** that the Secured Creditors may refer to the notes to this Notice for the details of voting at the Meeting.





## N D R WARE HOUSING PRIVATE LIMITED

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**TAKE FURTHER NOTICE** that the Hon'ble Tribunal has appointed Mr Sriram Ananth V as the Chairperson of the Meeting.

**TAKE FURTHER NOTICE** that the Hon'ble Tribunal has appointed Mr Ajith Kumar P as the Scrutinizer of the Meeting.

**TAKE FURTHER NOTICE** that the Scheme, if approved by the Secured Creditors at the Meeting, will be subject to the subsequent approval of the Hon'ble Tribunal.

**TAKE FURTHER NOTICE** that the Secured Creditors are requested to consider and if thought fit to pass, and with requisite majority, the following resolution under Sections 230 to 232 of the Companies Act, 2013 read with the Company Arrangement Rules (including any statutory modification(s) or re-enactment thereof for the time being in force):

***“RESOLVED THAT*** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, the rules, circulars, and notifications made thereunder (including any statutory modification or re-enactment(s) thereof for the time being in force) as may be applicable, and subject to provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon'ble National Company Law Tribunal, Divisional Bench - II, Chennai (***‘Hon'ble NCLT’***) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ***‘Board’***, which term shall deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the scheme of arrangement between N D R Ware Housing Private Limited (***‘Demerged Company’*** or ***‘Applicant Company 1’***) and NDR Smart Spaces Private Limited, formerly known as ‘NDR Smart Warehouses Private Limited’ (***‘Resulting Company’*** or ***‘Applicant Company 2’***) and their respective shareholders and creditors (hereinafter referred to as ***‘Scheme’*** or ***‘Scheme of Arrangement’***), be and is hereby approved.

***RESOLVED FURTHER THAT*** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and / or conditions, if any, which may be required and / or imposed by the Hon'ble NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under



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*law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.*

**RESOLVED FURTHER THAT** *the Board may delegate all or any of its powers herein conferred to any Director(s) and / or officer(s) and / or employee(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from the Secured Creditors of the Company.”*

Sd/-

Machavolu Subbu Krishna  
Director of Applicant Company 1

Dated this 18th day of November, 2025

Place: Chennai, Tamil Nadu

### Registered Office:

#### **N D R Ware Housing Private Limited**

No-54, B Block-103 Sreekaram Apartments,  
Pallavan Nagar, Maduravoyal, Thiruvallur,  
Chennai – 600095, Tamil Nadu, India

Email: [mskrishna@ndrwarehousing.com](mailto:mskrishna@ndrwarehousing.com)

Website: <https://www.ndrwarehousing.com/>



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### Notes for the Meeting of the Secured Creditors of the Company:

1. The Secured Creditors entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and a proxy need not be a Secured Creditor. The instrument appointing a proxy should however be deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.
2. As per Section 105 of the Companies Act, 2013 and rules made thereunder, a person can act as proxy on behalf of Secured Creditors not exceeding 50 and holding in aggregate not more than 10% of the total outstanding debt of the Company as on June 30, 2025 ('**Cut-off Date**'). Further, a Secured Creditors holding more than 10% of the total outstanding debt of the Company may appoint a single person as proxy and such person shall not act as proxy for any other Secured Creditor.
3. All alterations made in the Form of Proxy should be initialed.
4. Explanatory Statement under Sections 230 to 232 read with Section 102 and other applicable provisions of the Act read with Rule 6 of the Company Arrangement Rules is annexed to this Notice.
5. The Notice, together with all the documents listed in the index, is being sent to all the Secured Creditors, whose names appear in the books of accounts / registers of the Company as on close of business hours of Cut-off Date, as directed by the Hon'ble Tribunal to the Secured Creditors at their respective e-mail addresses as per the records of the Company. Secured Creditors who have not registered their email addresses, physical copy is being sent by courier at their registered addresses. The Secured Creditors may note that the notice is also available on the website of the Company at <https://www.ndrwarehousing.com/>.
6. The Secured Creditors of the Company whose names appear in the books of accounts / registers of the Company as on the Cut-off Date shall be eligible to attend and vote at the Meeting of the Secured Creditors of the Company or cast their votes either in person or by proxy or through authorized representatives. A person who is not a Secured Creditor as on the Cut-off Date, should treat the Notice for information purpose only.
7. Any Secured Creditors, that is a body corporate, intending to appoint an authorised representative to participate and / or vote in the Meeting, is required to send to the Company a certified copy of the relevant board resolution / authority letter or other governing body of such body corporate authorizing such a representative to attend and vote at the Meeting, together with the specimen signature of the duly authorised signatory(ies), through which such representative is authorised to participate and / or vote in the Meeting on behalf of the relevant Secured Creditors, provided that the aforesaid authorisation is deposited at the



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PAN: AAACN2816J CIN: U63023TN1986PTC013278

registered office of the Company, not later than 48 hours before the schedule time commencement of the Meeting.

8. Secured Creditors or his proxy / authorized representative is requested to bring a copy of the Notice to the Meeting and produce the attendance slip, duly completed and signed, at the entrance of the Meeting venue.
9. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Secured Creditors would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 (three) days of notice in writing is given to the Company.
10. If so desired, Secured Creditors may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Company Arrangement Rules, free of charge. A written request in this regard, along with details of your outstanding debt in the Company may be addressed to Mr. Machavolu Subbu Krishna, Director of the Company at [mskrishna@ndrwarehousing.com](mailto:mskrishna@ndrwarehousing.com).
11. Secured Creditors: (i) whose email address is not registered with Company, can get their email address registered; or (ii) who may want to change their email ID registered with the Company, can get the same done; by sending an email to Mr. Machavolu Subbu Krishna , Director of the Company at [mskrishna@ndrwarehousing.com](mailto:mskrishna@ndrwarehousing.com).
12. The voting rights of the Secured Creditors shall be in proportion to the outstanding amount due to them by the Company as on Cut-off Date.
13. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be acted upon only if a majority in number representing three fourths in value of the Secured Creditors, at the Meeting, voting in person or by proxy, agree to the Scheme.
14. In terms of the directions contained in the Order, the Notice convening the Meeting will be published by the Company through advertisement in 'Business Standard' in English language, having circulation in all over India and 'Makkal Kural' in Tamil language, having circulation in Tamil Nadu.
15. Secured Creditors can cast their votes through poll. Further, the facility for voting through polling paper shall be made available at the Meeting and Secured Creditors attending the Meeting shall be able to exercise their right at the Meeting.



## **N D R WARE HOUSING PRIVATE LIMITED**

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**PAN:** AAACN2816J **CIN:** U63023TN1986PTC013278

16. The quorum of the Meeting shall be 5 (Five) Secured Creditors, present either in person or through proxy.
17. As directed by the Hon'ble Tribunal, Mr Ajith Kumar P shall act as the Scrutinizer to scrutinize the voting casted at the Meeting and shall submit a report on the votes cast to the Chairperson of the Meeting or to the person so authorised by him. The Scrutinizer's decision on the validity of the votes shall be final.
18. The results of the Meeting shall be announced by the Chairperson not later than 48 hours of the conclusion of the Meeting and upon receipt of the Scrutinizer's report. Subject to receipt of the requisite number of votes, the resolution shall be deemed to have been passed, and the Scheme shall be deemed to have been approved, on the date of the Meeting, ie, December 20, 2025.
19. All documents referred to in the Notice and Explanatory Statement will be available for inspection by the Secured Creditors from the date of circulation of this Notice up to the date of the Meeting at the registered office of the Company. Secured Creditors seeking to inspect such documents may send a request on the email id: [mskrishna@ndrwarehousing.com](mailto:mskrishna@ndrwarehousing.com) at least one working day before the date on which they intend to inspect the document.



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PAN: AAACN2816J CIN: U63023TN1986PTC013278

**Form CAA-2**

*[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 of Companies  
(Compromises, Arrangements and Amalgamations) Rules, 2016]*

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL  
DIVISIONAL BENCH – II, CHENNAI  
COMPANY APPLICATION NO. C.A. (CAA) / 70 / (CHE) / 2025**

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 to 232 and other  
applicable provisions of the Companies Act,  
2013 read with Companies (Compromises,  
Arrangements and Amalgamations) Rules, 2016;

And

In the matter of Scheme of Arrangement between  
between N D R Ware Housing Private Limited  
(**'Demerged Company'** or **'Applicant  
Company 1'**) and NDR Smart Spaces Private  
Limited, formerly known as 'NDR Smart  
Warehouses Private Limited' (**'Resulting  
Company'** or **'Applicant Company 2'**) and  
their respective shareholders and creditors

**N D R WARE HOUSING PRIVATE )  
LIMITED, )**  
a company incorporated under the )  
Companies Act, 1956 and having its )  
registered office address at No -54, B Block )  
-103, Sreekaram Apartments, Pallavan )  
Nagar, Maduravoyal, Thiruvallur, Chennai )  
– 600095, Tamil Nadu, India )  
CIN: U63023TN1986PTC013278 )  
Represented by Mr. Machavolu Subbu )  
Krishna, Authorised Signatory )

**...Demerged Company / Applicant Company 1**

**EXPLANATORY STATEMENT UNDER SECTION 230(3) AND SECTION 102 OF  
THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES  
(COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016,  
FOR THE MEETING OF THE SECURED CREDITORS OF N D R WARE HOUSING**





## N D R WARE HOUSING PRIVATE LIMITED

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### PRIVATE LIMITED CONVENED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, DIVISIONAL BENCH - II, CHENNAI.

1. This is a statement accompanying the Notice convening the meeting of the secured creditors of N D R Ware Housing Private Limited ('**Company**'), and such secured creditors, ('**Secured Creditors**'), pursuant to the order dated November 12, 2025 ('**Order**') passed by the Hon'ble National Company Law Tribunal, Divisional Bench - II, Chennai ('**Hon'ble Tribunal**' or '**NCLT**') in C.A. (CAA) / 70 / (CHE) / 2025, referred to hereinabove, to be held on Saturday, December 20, 2025 at 10.00 a.m. (Indian Standard Time) ('**Meeting**'), for the purpose of considering and, if thought fit, approving the proposed scheme of arrangement between N D R Ware Housing Private Limited ('**Demerged Company**' or '**Applicant Company 1**') and NDR Smart Spaces Private Limited, formerly known as 'NDR Smart Warehouses Private Limited' ('**Resulting Company**' or '**Applicant Company 2**') and their respective shareholders and creditors (hereinafter referred to as '**Scheme**' or '**Scheme of Arrangement**'). The Applicant Company 1 and the Applicant Company 2 are collectively referred to as '**Applicant Companies**'.
2. A copy of the said order is enclosed herewith as **Annexure 1** which will be available for inspection at the registered address of the Company from 09:30 a.m. (Indian Standard Time) to 06:30 p.m. (Indian Standard Time) on all working days (except Saturdays, Sundays and public holidays) up to the date of the Meeting.
3. A copy of the Scheme is enclosed herewith as **Annexure 2**. The proposed Scheme is envisaged to be effective from the Appointed Date (i.e., April 1, 2025) but shall be made operative from the Effective Date (*as defined in the Scheme*).
4. The Hon'ble Tribunal has appointed Mr Sriram Ananth V as the Chairperson of the Meeting.
5. The Hon'ble Tribunal has appointed Mr Ajith Kumar P as the Scrutinizer of the Meeting.
6. This statement is being furnished as required under Sections 230(3) and 102 of the Companies Act, 2013 ('**Act**'), read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('**Company Arrangement Rules**').
7. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be acted upon only if a majority in number representing three fourths in value of the Secured Creditors attending the Meeting, voting in person or by proxy, agree to the resolution proposed in the notice.



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8. The Hon'ble Tribunal, by its Order, has held that if the entries in the books / register of the Company in relation to the number or value, as the case may be, of the Secured Creditors are disputed, the Chairperson of the Meeting shall determine the number or value of the Secured Creditors, as the case may be, for the purposes of the Meeting.

### 9. List of the companies / parties involved in the Scheme

9.1 N D R Ware Housing Private Limited

9.2 NDR Smart Spaces Private Limited (formerly known as 'NDR Smart Spaces Private Limited').

### 10. Background of Companies

#### Applicant Company 1 / Demerged Company

- 10.1 Applicant Company 1 is a private limited company. The Applicant Company 1 was incorporated on August 13, 1986, in Chennai, Tamil Nadu, in the name and style of 'N D R Ware Housing Private Limited' having Corporate Identification Number U63023TN1986PTC013278 under the provisions of the Companies Act, 1956. The PAN of the Applicant Company 1 is AAACN2816J. The email address of the Applicant Company 1 is [mskrishna@ndrwarehousing.com](mailto:mskrishna@ndrwarehousing.com).
- 10.2 The registered office of Applicant Company 1 is situated at No-54, B Block -103, Sreekaram Apartments, Pallavan Nagar, Maduravoyal, Thiruvallur, Chennai – 600095, Tamil Nadu, India.
- 10.3 Applicant Company 1 is engaged in the business of development, operation and maintenance of warehouses. The Applicant Company 1 is also a sponsor to NDR Infrastructure Investment Trust and holds units thereof.
- 10.4 The authorised, issued, subscribed and paid-up share capital of the Applicant Company 1 as on June 30, 2025 is as under:

| Particulars                                         | Amount (in Rs)      |
|-----------------------------------------------------|---------------------|
| <b>Authorised Share Capital</b>                     |                     |
| 10,00,000 equity shares of Rs 100/- each            | 10,00,00,000        |
| <b>Total</b>                                        | <b>10,00,00,000</b> |
| <b>Issued, Subscribed and Paid-Up Share Capital</b> |                     |
| 7,00,100 equity shares of Rs 100/- each             | 7,00,10,000         |



## N D R WARE HOUSING PRIVATE LIMITED

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|  |              |                    |
|--|--------------|--------------------|
|  | <b>Total</b> | <b>7,00,10,000</b> |
|--|--------------|--------------------|

- 10.5 As on date, there has been no material change in the above-mentioned capital structure of Applicant Company 1. The equity shares of the Applicant Company 1 are not listed on any stock exchange.
- 10.6 The details of the promoters of the Applicant Company 1 along with their addresses are mentioned herein below:

| Name of the Promoters | Address                                                                            |
|-----------------------|------------------------------------------------------------------------------------|
| Naidu Amrutesh Reddy  | 13/A, Ashtalakshmi Nagar, 7 <sup>th</sup> Street, Alapakkam, Porur, Chennai 600116 |

- 10.7 The details of the directors of Applicant Company 1 along with their addresses are mentioned herein below:

| Name of the Directors    | Designation       | Address                                                                                |
|--------------------------|-------------------|----------------------------------------------------------------------------------------|
| Amrutesh Reddy Naidu     | Managing Director | 13/A, Ashtalakshmi Nagar, 7 <sup>th</sup> Street, Alapakkam, Porur, Chennai 600116     |
| Ramdas Ramakrishnan Iyer | Director          | 402, Plot No 31, Sector 8 A, CBD, Near Nanesh Hospital, Navi Mumbai 400614             |
| Machavolu Subbu krishna  | Director          | 27-2-999/2, vepadoruvu, Sreenivas Nagar, Nellore, Stonehousepet, Andhra Pradesh 524002 |

- 10.8 The main objects of the Applicant Company 1 as set out in its Memorandum of Association are as follows:

- i. *To establish warehouses, storage rooms, bins, godowns and cold storages, to carry on the business of warehousemen, stores, custodians, and to provide facilities for storage of commodities, articles, things of all kinds and description whatsoever.*
- ii. *To carry on the business of clearing and forwarding agents, carriers, transportation and distribution, of all kinds of good, articles, commodities, articles, things of all kinds and description whatsoever.*
- iii. *To provide finance to construction buildings, shed, godowns, warehouses, storage rooms and bins and/or acquire on lease or otherwise, building, shed, godowns, and warehouses.*



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- 10.9 The Applicant Company 1 has not changed its name since incorporation.
- 10.10 The Applicant Company 1 has not changed its authorized share capital, registered office and object clause during the last five years.
- 10.11 As on June 30, 2025, the Applicant Company 1 has 5 (Five) secured creditors having an amount due for INR 1,40,90,43,248/- (Indian Rupees One Hundred and Fourty Crores Ninety Lakhs Fourty Three Thousand Two Hundred and Forty Eight only) in value.
- 10.12 As on June 30, 2025, the Applicant Company 1 has 14 (Fourteen) unsecured trade creditors having an amount due for INR 32,26,29,025/- (Indian Rupees Thirty Two Crores Twenty Six Lakhs Twenty Nine Thousand and Twenty Five only) in value.
- 10.13 As on June 30, 2025, the Applicant Company 1 has 3 (Three) unsecured loan creditors having an amount due for INR 69,62,53,479/- (Indian Rupees Sixty Nine Crores Sixty Two Lakhs Fifty Three Thousand Four Hundred and Seventy Nine Only) in value.

### **Applicant Company 2 / Resulting Company**

- 10.14 Applicant Company 2 is a private limited company. The Applicant Company 2 was incorporated on February 5, 2025 in Chennai, Tamil Nadu, in the name and style of 'NDR Smart Warehouses Private Limited' having Corporate Identification number U52109TN2025PTC176701 under the provisions of the Act. Subsequently, on August 27, 2025, the name of the Applicant Company 2 was changed from 'NDR Smart Warehouses Private Limited' to 'NDR Smart Spaces Private Limited'. The PAN of the Applicant Company 2 is AAKCN1511C. The email address of the Applicant Company 2 is [giridhar@ndrwarehousing.com](mailto:giridhar@ndrwarehousing.com).
- 10.15 The registered office of the Applicant Company 2 is situated at No-56/1, next to GT Reedy Cars, Bazulla Road, Thygaraya Nagar, Chennai – 600017, Tamil Nadu, India.
- 10.16 Applicant Company 2 is a new company incorporated for the purpose of acquiring the Demerged Undertaking (as defined in the Scheme) and conducting the business of development of warehouses hereinafter.
- 10.17 The authorised, issued, subscribed and paid-up share capital of the Applicant Company 2 as on June 30, 2025 is as under:

| Particulars                     | Amount (in Rs) |
|---------------------------------|----------------|
| <b>Authorised Share Capital</b> |                |



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|                                                     |                  |
|-----------------------------------------------------|------------------|
| 1,00,000 equity shares of Rs 10/- each              | 10,00,000        |
| <b>Total</b>                                        | <b>10,00,000</b> |
| <b>Issued, Subscribed and Paid-Up Share Capital</b> |                  |
| 10,000 equity shares of Rs 10/- each                | 1,00,000         |
| <b>Total</b>                                        | <b>1,00,000</b>  |

Subsequent to June 30, 2025, the Applicant Company 2 increased its authorized share capital share capital on July 28, 2025. Hence the authorized, issued, subscribed and paid-up share capital of the Applicant Company 2 as on the date of this notice is as follows:

| Particulars                                         | Amount (in Rs)     |
|-----------------------------------------------------|--------------------|
| <b>Authorised Share Capital</b>                     |                    |
| 90,00,000 equity shares of Rs 10/- each             | 9,00,00,000        |
| <b>Total</b>                                        | <b>9,00,00,000</b> |
| <b>Issued, Subscribed and Paid-Up Share Capital</b> |                    |
| 10,000 equity shares of Rs 10/- each                | 1,00,000           |
| <b>Total</b>                                        | <b>1,00,000</b>    |

10.18 The equity shares of the Applicant Company 2 are not listed on any stock exchange.

10.19 The details of the promoters of the Applicant Company 2 along with their addresses are mentioned herein below:

| Name of the Promoters           | Address                                                                                                                 |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| NDR Warehousing Private Limited | No-54, B Block-103, Sreekaram Apartments, Pallavan Nagar, Maduravoyal, Thiruvallur, Chennai – 600095, Tamil Nadu, India |

10.20 The details of the directors of the Applicant Company 2 along with their addresses are mentioned herein below:

| Name of the Directors   | Designation | Address                                                                                |
|-------------------------|-------------|----------------------------------------------------------------------------------------|
| Raj Srinivasan          | Director    | 5b-3, DABC Mithilam, Sri Ram Nagar Main Road, Nolambur, Maduravoyal, Chennai 600095    |
| Machavolu Subbu Krishna | Director    | 27-2-999/2, vepadoruvu, Sreenivas Nagar, Nellore, Stonehousepet, Andhra Pradesh 524002 |

10.21 The main objects of the Applicant Company 2 as set out in its Memorandum of



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Association are as follows:

- i. *To establish warehouses, storage rooms, bins, godowns and cold storages, to carry on the business of warehousemen, stores, custodians, and to provide facilities for storage of commodities, articles, things of all kinds and description whatsoever.*
- ii. *To carry on the business of clearing and forwarding agents, carriers, transportation and distribution, of all kinds of good, articles, commodities, articles, things of all kinds and description whatsoever.*
- iii. *To provide finance to construction buildings, shed, godowns, warehouses, storage rooms and bins and/or acquire on lease or otherwise, building, shed, godowns, and warehouses.*

10.22 The Applicant Company 2 has changed its registered office from No-54, B Block-103, Sreekaram Apartments, Maduravoyal, Tiruvallur, Poonamalee - 600095, Tamil Nadu, India to No-56/1, next to GT Reedy Cars, Bazulla Road, Thygaraya Nagar, Chennai-600017, Tamil Nadu, India with effect from July 28, 2025.

10.23 There was no change in objects of the Applicant Company 2 since incorporation.

10.24 As on June 30, 2025, the Applicant Company 2 does not have any secured creditors and unsecured trade creditors. However, the Applicant Company 2 has 1 (One) unsecured loan creditor having an amount due for INR 21,475/- (Indian Rupees Twenty One Thousand Four Hundred and Seventy Five only) in value.

### 11. Relationship subsisting between the companies who are parties to the Scheme

11.1 The Applicant Company 2 is a wholly owned subsidiary of the Applicant Company 1.

11.2 Mr. Machavolu Subbu Krishna is the common director in the Applicant Companies.

### 12. Background of the Scheme

12.1 The Scheme provides for the demerger of the Demerged Undertaking of the Applicant Company 1 into Applicant Company 2.

12.2 Pursuant to the Scheme, the Demerged Undertaking of the Applicant Company 1 would stand transferred to and vested in the Applicant Company 2 on and from the Appointed Date ie, opening of business hours of April 1, 2025 or such other date as the Hon'ble Tribunal may direct.





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- 12.3 Upon the coming into effect of the Scheme, and in consideration for the transfer of and vesting of the properties, assets and liabilities of the Demerged Undertaking of the Applicant Company 1 into Applicant Company 2 in the terms of the Scheme, the Applicant Company 2, shall, without any further act or deed issue and allot fully paid up equity shares of Rs 10/- (Rupees Ten only) each up to the indicated below, to the equity shareholders whose names are recorded in the register of members of the Applicant Company 1 on the record Date in the following proportion:

***“10 (Ten) fully paid-up equity shares of the Resulting Company of Rs.10/- (Rupees Ten only) each for every 1 (One) equity share of Rs 100/- (Rupees Hundred Only) each fully paid-up held by equity shareholders of the Demerged Company.”***

### 13. Rationale of the Scheme and Benefits as perceived by the Board of Directors

The key objectives of the Scheme are:

#### (i) Attracting strategic / Financial investors:

Facilitate segregation of the Demerged Undertaking and thereby enhancing its potential for attracting strategic / financial investors having necessary ability, experience and interests in the business of the Demerged Undertaking;

#### (ii) Administrative ease:

Maintaining separate entities can streamline compliance processes by ensuring that regulatory requirements are managed independently for each Company, reducing the complexity of overlapping obligations. Further, this segregation minimizes the risk of errors arising from combining or misallocating data and resources, leading to more accurate financial and operational management.

#### (iii) Enhanced Corporate Governance:

Each company can establish independent accountability structures, leading to better governance practices.

#### (iv) Performance evaluation:

Performance evaluation would become more straightforward when each Company has its own set of financial and operational metrics, facilitating better management oversight and strategic planning.



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- (v) Assist in rationalizing the corporate structure.

The Scheme is in the interest of all the shareholders, creditors and other stakeholders of the Companies (*as defined in the Scheme*) and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

### 14. Salient Features of the Scheme:

14.1 Salient features of the Scheme are set out as below:

- This Scheme is presented under Sections 230 to 232 of the Act and other applicable provisions of the Act and the rules and regulations made thereunder.
- The Applicant Companies shall make applications and / or petitions under Section 230 read with Section 232 of the Act and other applicable provisions of the Act to the Hon'ble Tribunal for sanction of this Scheme and all matters ancillary or incidental thereto.
- '**Appointed Date**' shall mean opening of business hours of April 1, 2025 or such other date as the NCLT may direct;
- '**Demerged Undertaking**' means the business of development of warehouses of the Demerged Company carried out directly and through special purpose vehicles, together with all the related assets, liabilities and employees on a going concern basis, and the details of immovable properties held directly by the Demerged Company for carrying out the development of warehousing business are more particularly described in the **Schedule** annexed to the Scheme.

Without prejudice and limitation to the generality of the above, the Demerged Undertaking shall mean and include:

- i. all assets, wherever situated, whether movable or immovable, leasehold or freehold, tangible or intangible, including all rights, title, interest, covenant, undertakings, including continuing rights, title and interest in connection with the properties whether, corporeal or incorporeal, leasehold or otherwise, together with all present liability provided and accounted in the books of the Demerged Company as on the Appointed Date relating to the Demerged Undertaking;
- ii. all agreements, contracts, arrangements and engagements, including but not limited to contracts and agreements with suppliers, tenants, lessees and others, all



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*licenses, assignments and grants thereof, all permits, clearances and registrations whether under Central, State or other laws, rights (including rights/ obligations under agreement(s) entered into with various persons including independent consultants, subsidiaries/ associate companies and other shareholders of such subsidiary/ associate/ joint venture companies, contracts, applications, letters of intent, memorandum of understandings or any other contracts), non-disposal undertakings, certifications and approvals, regulatory approvals, entitlements, other licenses, consents, tenancies, investments and/ or interest (whether vested, contingent or otherwise), taxes, share of advance tax, tax deducted at source and minimum alternate tax credits (including but not limited to credits in respect of sales tax, value added tax, service tax, goods and services tax and other indirect taxes), deferred tax benefits and other benefits in respect of the Demerged Undertaking, cash balances, bank accounts and bank balances, deposits, advances, recoverable, receivables, easements, advantages, financial assets, hire purchase and lease arrangements, funds belonging to or proposed to be utilized for the Demerged Undertaking, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, utilities, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Demerged Undertaking;*

- iii. all books, records, files, papers, governance templates and process information, records of standard operating procedures, computer programs along with their licenses, manuals and back-up copies, advertising materials, and other data and records whether in physical or electronic form, directly or indirectly in connection with or relating to the Demerged Undertaking;*
- iv. any and all earnest monies and / or security deposits, or other entitlements in connection with or relating to the Demerged Undertaking;*
- v. all employees of Demerged Company that are determined by the Board of Directors of Demerged Company, to be substantially engaged in or in relation to the Demerged Undertaking, as on the Effective Date;*
- vi. all debts, liabilities, duties and obligations, past, present and future of the Demerged Company relatable to the Demerged Undertaking including the contingent liabilities; and*
- vii. all suits, actions, claims and legal proceedings (including direct and indirect tax proceedings) of whatsoever nature by or against the Demerged Company pending and relating to the Demerged Undertaking;*



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viii. *all the investments, rights and entitlements held by the Demerged Company in the special purpose vehicles pertaining to the warehousing development business of the Demerged Company;*

*It is hereby clarified that the balance sheet of the Demerged Undertaking as on the Appointed Date shall be jointly drawn up by the Board of Directors of the Demerged Company and the Resulting Company. Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking shall be decided mutually by the Board of Directors of the Demerged Company and the Resulting Company.*

- **'Effective Date'** means the last of the dates on which all the conditions and matters referred to I clause 16 thereof have been fulfilled or waived;

*Reference in this scheme to the date of 'coming into effect of this scheme' or effectiveness of the scheme' or 'scheme taking effect' or 'upon this scheme coming into effect' shall mean the Effective Date;*

- On the Scheme becoming effective, the Applicant Companies shall give effect to the accounting treatment in their respective books of accounts in accordance with the accounting standards prescribed under Section 133 of the Act as applicable, read along with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.
- *This Scheme is and shall be conditional upon and subject to:*
  - i. *The approval or consent of the Scheme by the requisite majority of the shareholders of the Companies;*
  - ii. *The Scheme being approved by the NCLT under Sections 230 to 232 and other applicable provisions, if any, of the Act;*
  - iii. *Certified copies of the orders of the NCLT sanctioning the Scheme being filed with the concerned Registrar of Companies by the Companies;*
  - iv. *all other relevant approvals, permits, sanctions, no-objections and consents, as may be required in respect of this Scheme, being obtained from the Appropriate Authority and / or person*

You are requested to read the entire text of the Scheme to get fully acquainted with the



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provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

### 15. Capital Structure pre and post demerger:

15.1 Pre-demerger capital structure of the Applicant Company 1 is mentioned at paragraph 10.4 above.

15.2 Pre-demerger capital structure of the Applicant Company 2 is mentioned at paragraph 10.17 above.

15.3 Upon the Scheme coming into effect, there will not be any change in the capital structure of the Applicant Company 1.

15.4 Post-demerger the capital structure of the Applicant Company 2 shall be:

| Particulars                                         | Amount (in Rs) |
|-----------------------------------------------------|----------------|
| <b>Authorised Share Capital</b>                     |                |
| 90,00,000 equity shares of Rs 10/- each             | 9,00,00,000    |
| <b>Total</b>                                        |                |
| <b>Issued, Subscribed and Paid-Up Share Capital</b> |                |
| 70,11,000 equity shares of Rs 10/- each             | 7,01,10,000    |
| <b>Total</b>                                        |                |

### 16. Disclosure of interest, extent of shareholding of Directors and Key Managerial Personnel:

16.1 None of the directors or Key Managerial Personnel ('KMP') of the Applicant Companies have any material interest in the Scheme except to the extent of shareholding.

16.2 The details of the directors or KMP of the Applicant Companies and their respective shareholdings as on June 30, 2025 are as follows:

#### Applicant Company 1 / Demerged Company

| Name of the Director | Designation       | Address                                                                            | Equity Shares held of Rs 100/- each |
|----------------------|-------------------|------------------------------------------------------------------------------------|-------------------------------------|
| Amrutesh Reddy Naidu | Managing Director | 13/A, Ashtalakshmi Nagar, 7 <sup>th</sup> Street, Alapakkam, Porur, Chennai 600116 | 6,79,097                            |



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| Name of the Director     | Designation | Address                                                                                | Equity Shares held of Rs 100/- each |
|--------------------------|-------------|----------------------------------------------------------------------------------------|-------------------------------------|
| Ramdas Ramakrishnan Iyer | Director    | 402, Plot No 31, Sector 8 A, CBD, Near Nanesh Hospital, Navi Mumbai 400614             | Nil                                 |
| Machavolu Subbu Krishna  | Director    | 27-2-999/2, vepadoruvu, Sreenivas Nagar, Nellore, Stonehousepet, Andhra Pradesh 524002 | Nil                                 |

### **Applicant Company 2 / Resulting Company**

| Name of the Director    | Designation | Address                                                                                | Equity Shares held of Rs 10/- each |
|-------------------------|-------------|----------------------------------------------------------------------------------------|------------------------------------|
| Raj Srinivasan          | Director    | 5b-3, DABC Mithilam, Sri Ram Nagar Main Road, Nolambur, Maduravoyal, Chennai 600095    | Nil                                |
| Machavolu Subbu krishna | Director    | 27-2-999/2, vepadoruvu, Sreenivas Nagar, Nellore, Stonehousepet, Andhra Pradesh 524002 | Nil                                |

### **17. Disclosure about the effect of the Compromise or Arrangement on:**

- 17.1 Employees and Key Managerial Personnel:** Under Clause 7 of the Scheme, on the Scheme becoming effective, the employees (including employees having necessary skills, knowledge and expertise in (i) operation management of the [buildings], (ii) tenant management and (iii) leasing activities etc.,) of the Demerged Company in respect of the Demerged Undertaking as may be identified by the Board of Directors of the Demerged Company shall become the employees of the Resulting Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Appointed Date. The Resulting Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Demerged Company, shall also be taken into account.
- 17.2 Directors:** Whilst the Scheme does not contemplate any change in the board of directors of the Applicant Companies, appropriate changes in directors will be made pursuant to business and statutory requirements.





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- 17.3 **Promoters and Non promoter members:** Upon the coming into effect of the Scheme, and in consideration for the transfer of and vesting of the properties, assets and liabilities of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of this Scheme, the Resulting Company, shall, without any further act or deed, issue and allot 10 (Ten) fully paid-up equity shares of Rs 10/- (Rupees Ten Only) each for every 1 (One) equity share of Rs 100/- (Rupees Hundred Only) each fully paid-up held by equity shareholders of the Demerged Company whose names are recorded in the register of members of the Demerged Company on the Record Date.
- 17.4 **Depositors and Deposit trustee:** Not applicable as there are no depositors in the Applicant Companies.
- 17.5 **Creditors:** The Scheme does not envisage any compromise or arrangement with secured or unsecured creditors. The liability of the secured or unsecured creditors of Applicant Companies, under the Scheme, is neither being reduced nor being extinguished. The creditors of Applicant Companies would in no way be affected by the Scheme.
- 17.6 **Debenture holders and Debenture trustee:** Not applicable. As on date, Applicant Companies does not have any outstanding debentures and therefore the effect of the Scheme on any such debenture holders and debenture trustees does not arise.
18. **Disclosure about effect of Scheme on material interests of directors, key managerial personnel**
- Please refer to point no. 17 above for the effect of the Scheme on material interests of Directors and Key Managerial Personnel.
19. **Valuation Report and Accounting Certificate**
- 19.1 Share entitlement ratio report for the Scheme, dated August 1, 2025 which sets out recommending the share entitlement ratio in consideration of the demerger of the Demerged Undertaking of the Applicant Company 1 into Applicant Company 2, has been issued by Ms Miti Shah, IBBI Registered Valuer (Registration No IBBI/RV/06/2021/14430) ('**Valuation Report**'). Copy of the Valuation Report is enclosed herewith as **Annexure 3** is also available for inspection at the registered office of the Applicant Companies.
- 19.2 A certificate has been issued by the statutory auditor of Applicant Company 1 (ie M/s Joseph & Rajaram, Chartered Accountants) stating that the accounting treatment specified in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act ('**Accounting Treatment Certificate 1**'). Copy of the Accounting Treatment



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Certificate 1 of Applicant Company 1 is enclosed herewith as **Annexure 4** and is also available for inspection at the registered office of the Applicant Company 1.

- 19.3 A certificate has been issued by the statutory auditor of Applicant Company 2 (ie M/S M Joseph & Rajaram, Chartered Accountants) stating that the accounting treatment specified in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act ('**Accounting Treatment Certificate 2**'). Copy of the Accounting Treatment Certificate 2 of Applicant Company 2 is enclosed herewith as **Annexure 5** and is also available for inspection at the registered office of the Applicant Company 2.

### 20. Board Approvals

- 20.1 The board of directors of the Applicant Company 1 at its board meeting held on August 1, 2025 *inter alia*: (i) approved the Scheme, and (ii) adopted a report under Section 232(2)(c) of the Act, explaining the effect of the proposed Scheme on shareholders, promoter and non-promoter shareholders, key managerial personnel, etc., enclosed herewith as **Annexure 6**. Details of Directors of the Applicant Company 1 who voted in favour / against / did not participate on resolution passed at the meeting of the board of directors of the Applicant Company 1 are given below:

| Name of the Director     | Voted in favour / Against / Did not participate |
|--------------------------|-------------------------------------------------|
| Amrutesh Reddy Naidu     | Voted in Favour                                 |
| Ramdas Ramakrishnan Iyer | Voted in Favour                                 |
| Machavolu Subbu krishna  | Voted in Favour                                 |

- 20.2 The board of directors of the Applicant Company 2 at its board meeting held on August 1, 2025 *inter alia*: (i) approved the Scheme, and (ii) adopted a report under Section 232(2)(c) of the Act, explaining the effect of the proposed Scheme on shareholders, promoter and non-promoter shareholders, key managerial personnel, etc., enclosed herewith as **Annexure 7**. Details of Directors of the Applicant Company 2 who voted in favour / against / did not participate on resolution passed at the meeting of the board of directors of the Applicant Company 2 are given below:

| Name of the Director    | Voted in favour / Against / Did not participate |
|-------------------------|-------------------------------------------------|
| Machavolu Subbu Krishna | Voted in Favour                                 |
| Raj Srinivasan          | Voted in Favour                                 |

### 21. Financial statements

- 21.1 Copy of the: (i) audited financial statement of the Applicant Company 1 as on March 31, 2024, including the director's report and the auditor's report, is enclosed herewith as



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**Annexure 8** and (ii) management certified financial statements of the Applicant Company 1 as on June 30, 2025, is enclosed herewith as **Annexure 9**.

21.2 Copy of the (i) management certified financial statements of the Applicant Company 2 as on June 30, 2025, is enclosed herewith as **Annexure 10**.

### **22. No investigation / winding up proceedings**

22.1 There is no winding up proceedings pending against the Applicant Companies as on date either under the Companies Act, 2013 / 1956 or the Insolvency and Bankruptcy Code, 2016.

22.2 No investigation proceedings are pending or are likely to be pending under the provisions of Chapter XIV of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of the Applicant Companies.

### **23. Details of debt restructuring**

The Scheme does not involve any capital or debt restructuring and therefore the requirement to disclose details of capital or debt restructuring is not applicable.

### **24. General**

24.1 The Applicant Company 1 and Applicant Company 2 had made a joint Application before the Hon'ble Tribunal for the sanction of the Scheme under Sections 230 to Section 232 and other applicable provisions of the Act.

24.2 A copy of the Scheme along with the necessary statement under Section 232 read with Rules 6 and 8 of the Company Arrangement Rules is also being forwarded to the Registrar of Companies and other regulatory authorities, in terms of the Order dated November 12, 2025 of the Chennai Bench of the Hon'ble Tribunal.

24.3 The Scheme is pending for approval of the Secured Creditors of Applicant Company 1 and regulatory authorities such as the Registrar of Companies, Regional Director and the Hon'ble Tribunal.

24.4 If the Scheme is approved by way of a resolution by persons representing three fourth in value of the Secured Creditors of the Applicant Company 1, then the Applicant Companies will make a petition under Sections 230 - 232 and other applicable provisions, of the Act to the Hon'ble Tribunal for sanctioning of the Scheme.



## N D R WARE HOUSING PRIVATE LIMITED

No. 54, 'B' Block, 103, Sreekaram Apartments, Pallavan Nagar, Maduravoyal,  
Thiruvallur, Chennai - 600 095 Tamilnadu, India Email: mskrishna@ndrwarehousing.com  
PAN: AAACN2816J CIN: U63023TN1986PTC013278

24.5 The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.

### 25. Inspection:

The following documents shall be available for obtaining extract from, or for making / obtaining copies of, or for inspection by the Secured Creditors at the registered office of the Applicant Company 1 at No-54, B Block -103, Sreekaram Apartments, Pallavan Nagar, Maduravoyal, Thiruvallur, Chennai – 600095, Tamil Nadu, India, between 09:30 a.m. (Indian Standard Time) to 06:30 p.m. (Indian Standard Time) on all working days (except Saturdays, Sundays and public holidays) up to the date of the Meeting.

- (i) Copy of the Order of the Hon'ble Tribunal dated November 12, 2025 passed in C.A (CAA) / 70 / (CHE) / 2025 directing the Applicant Company 1 to, *inter alia*, convene the Meeting of Applicant Company 1's Secured Creditors.
  - (ii) Copy of the memorandum of association and articles of association of the Applicant Company 1 and Applicant Company 2.
  - (iii) Copy of the audited financial statement of the Applicant Company 1 as on March 31, 2024 (including the directors' report and the auditors' report) and management certified financial statements of Applicant Companies as on June 30, 2025.
  - (iv) Copy of Accounting Treatment Certificate 1 and Accounting Treatment Certificate 2.
  - (v) Contracts or agreements material to the Scheme, if any.
  - (vi) Copy of the Scheme.
26. This statement may be treated as an Explanatory Statement under Sections 230(3) and 102 of the Act read with Rule 6 of the Company Arrangement Rules. A copy of the Scheme and Explanatory Statement may be obtained free of charge on any working day (except Saturdays, Sundays and public holidays) prior to the date of the Meeting, from the Registered Office of the Applicant Company 1.

Sd/-  
Machavolu Subbu Krishna  
Director of Applicant Company 1

Dated this 18th day of November, 2025

Place: Chennai, Tamil Nadu



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH - II, CHENNAI  
CA (CAA)/ 70 (CHE)/ 2025**

*(Under Sections 230 to 232 of the Companies Act, 2013)*

*In the matter of Scheme of Arrangement of NDR Ware Housing Private Limited  
(Demerged Company) with NDR Smart Spaces Private Limited (Resulting Company)  
and their shareholders*

**NDR WARE HOUSING PRIVATE LIMITED**

(CIN: U63023TN1986PTC013278)

Having its Registered Office at No. 54, B Block -103,  
Sreekaram Apartments, Pallavan Nagar, Madurvoyal,  
Thiruvallur – 600 095, Tamil Nadu.

Represented by its Director,

Mr. Machavolu Subbu Krishna, Authorized signatory

... 1<sup>st</sup> Applicant /Demerged Company

**With**

**NDR SMART SPACES PRIVATE LIMITED**

(CIN: U52109TN2025PTC176701)

Having its Registered Office at No. 56/1,  
Sreekaram Apartments, Pallavan Nagar, Madurvoyal,  
Thiruvallur – 600 095, Tamil Nadu.

Represented by its Director,

Mr. Machavolu Subbu Krishna, Authorized signatory

... 2<sup>nd</sup> Applicant / Resulting Company

*Order Pronounced on 12<sup>th</sup> November 2025*

**CORAM**

**Shri. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)**

**Shri. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)**

Present:

*For Applicants: Mr. R.Inbaraju, Advocate*



## ORDER

### *(Hearing through hybrid mode)*

1. The present application have been filed jointly by the Applicant Companies, namely **NDR WARE HOUSING PRIVATE LIMITED** (hereinafter "*Demerged Company*") with **NDR SMART SPACES PRIVATE LIMITED** (hereinafter "*Resulting Company*") under sections 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Arrangement (hereinafter referred to as the "**SCHEME**") proposed by the Applicant Companies. The said Scheme is appended as "**Annexure 15**" in the application.
2. The Applicant Companies in this Application has sought for the following reliefs;

| COMPANY<br>NAME              | EQUITY<br>SHAREHOLDERS                                       | SECURED<br>CREDITORS                                   | UNSECURED<br>LOAN<br>CREDITORS                            | UNSECURED<br>TRADE<br>CREDITORS                                   |
|------------------------------|--------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------|
| <b>DEMERGED<br/>COMPANY</b>  | Dispense the<br>Meeting<br><br>(Obtained<br>100%<br>Consent) | Convene the<br>Meeting                                 | Dispense the<br>Meeting<br><br>(Obtained 100%<br>Consent) | Dispense the<br>Meeting<br><br>(Obtained<br>92.30% Consent)       |
| <b>RESULTING<br/>COMPANY</b> | Dispense the<br>Meeting<br><br>(Obtained<br>100%<br>Consent) | Not applicable as<br>the Secured<br>Creditor<br>is Nil | Dispense the<br>Meeting<br><br>(Obtained 100%<br>Consent) | Not applicable<br>as the<br>Unsecured<br>Trade Creditor<br>is Nil |





3. Affidavits in support of the present Application sworn for and on behalf of the Applicant Companies have been filed by its authorized signatories, details of which are listed hereunder: -
- i) **Mr. Machavolu Subbu Krishna**, on behalf of the 1<sup>st</sup> Applicant Company/ Demerged Company, as its Director/ Authorized signatory.
  - ii) **Mr. Machavolu Subbu Krishna**, on behalf of the 2<sup>nd</sup> Applicant Company/ Resulting Company, as its Director/ Authorized signatory.
4. It is submitted that the Demerged Company is a Private Limited Company, incorporated under the provisions of Companies Act, 1956 on 13.08.1986 with name **NDR WARE HOUSING PRIVATE LIMITED**. The Share Capital of the Transferor Company as on 30.06.2025 is as follows:

| PARTICULARS                                                | AMOUNT IN RS.       |
|------------------------------------------------------------|---------------------|
| <b><u>AUTHORISED SHARE CAPITAL</u></b>                     |                     |
| 10,00,000 Equity shares of Rs.100/- each                   | <b>10,00,00,000</b> |
| <b><u>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</u></b> |                     |
| 7,00,100 Equity shares of Rs.100/- each                    | <b>7,00,10,000</b>  |

**MAIN OBJECTS OF THE DEMERGED COMPANY IN BRIEF:**

*"a. The main objects of Demerged Company are set out in its memorandum of association and inter alia, as follows:*

1. *To establish warehouses, storage rooms, bins, godowns and cold storages, to carry on the business of warehousemen, stores, custodians, and to provide facilities for storage of commodities, articles, things of all kinds and descriptions whatsoever.*
2. *To carry on the business of clearing and forwarding agents, carriers, transportation and distribution, of all kinds of goods, articles, commodities, articles, things of all kinds and descriptions whatsoever.*



3. *To provide finance for construction of buildings, sheds, godowns, warehouses, storage rooms and bins and/or acquire on lease or otherwise, buildings, sheds, godowns and warehouses."*
5. It is submitted that the Resulting Company is a Private Limited Company, incorporated under the provisions of the Companies Act, 2013 on 05.02.2025 with name **NDR SMART SPACES PRIVATE LIMITED**. The Share Capital of the Transferee Company as on 28.07.2025 is as follows:

| PARTICULARS                                                | AMOUNT IN RS.      |
|------------------------------------------------------------|--------------------|
| <b><u>AUTHORISED SHARE CAPITAL</u></b>                     |                    |
| 90,00,000 Equity shares of Rs.10/- each                    | <b>9,00,00,000</b> |
| <b><u>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</u></b> |                    |
| 10,000 Equity shares of Rs.10/- each                       | <b>1,00,000</b>    |

**MAIN OBJECTS OF THE RESULTING COMPANY IN BRIEF:**

*"a. The main objects of Resulting Company are set out in its memorandum of association and inter alia, as follows:*

1. *To establish warehouses, storage rooms, bins, godowns and cold storages, to carry on the business of warehousemen, stores, custodians, and to provide facilities for storage of commodities, articles, things of all kinds and descriptions whatsoever.*
2. *To carry on the business of clearing and forwarding agents, carriers, transportation and distribution, of all kinds of goods, articles, commodities, articles, things of all kinds and descriptions whatsoever.*
3. *To provide finance for construction of buildings, sheds, godowns, warehouses, storage rooms and bins and/or acquire on lease or otherwise, buildings, sheds, godowns and warehouses."*
6. Applicant companies have filed their respective Memorandum and Articles of Association inter alia delineating their object clauses. The Applicant Companies have filed their audited financial Statements as on 31.03.2024 and is placed at **Annexure 4** and **Annexure 9** respectively.



7. The Present Scheme provides for Arrangement of Applicant companies and the rationale of the scheme is as follows:

“RATIONALE FOR THE SCHEME

- 1) *Attracting strategic/Financial investors: Facilitate segregation of the Demerged Undertaking and thereby enhancing its potential for attracting strategic/Financial investors having necessary ability, experience and interests in the business of the Demerged Undertaking.*
- 2) *Administrative ease: Maintaining separate entities can streamline compliance processes by ensuring that regulatory requirements are managed independently for each company, reducing the complexity of overlapping obligations. Further, this segregation minimizes the risk of errors arising from combining or misallocating data and resources, leading to more accurate financial and operational management.*
- 3) *Enhanced Corporate Governance: Each Company can establish independent accountability structures, leading to better governance practices.*
- 4) *Performance evaluation: Performance evaluation would become more straightforward when each company has its own set of financial and operational metrics, facilitating better management oversight and strategic planning.*
- 5) *Assist in rationalizing the corporate structure: The scheme is in the interest of all shareholders, creditors and other stakeholders of the Companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.”*

8. The Board of Directors of the Transferor Companies and the Transferee Company in the meeting held on 01.08.2025, has approved the proposed Scheme as contemplated above. Certified Copies of the Board resolutions passed thereon have been placed on record by the companies on Page no. 173 - 180 as **Annexure 10 and 11** of the application respectively.
9. The Statutory Auditors of both the Applicant Companies have certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013.
10. With respect to **NDR WARE HOUSING PRIVATE LIMITED (Demerged Company)**, it is submitted as under:

**I. EQUITY SHAREHOLDERS:**



There are **2 (Two)** Equity Shareholders and the List of equity shareholders to this effect as on 30.06.2025 is placed on record as a certificate issued by the Chartered Accountant at Pg.No.209 as **Annexure 13**. Consent by way of Affidavits was given by all the Equity Shareholders amounting to 100% is also placed on record at Pg.No.210-217 as **Annexure 14** and the Demerged Company has sought to *dispense with the meeting*.

## II. SECURED CREDITORS:

There is **5 (Five)** Secured Creditor. Certificate has been issued by the Chartered Accountant to this effect as on 30.06.2025 is placed along with the application at Pg.No.218-219 as **Annexure 15**. The Demerged Company has sought to *convene the meeting*.

## III. UNSECURED LOAN CREDITORS:

There is **3 (Three)** Unsecured Loan Creditors. Certificate has been issued by the Chartered Accountant to this effect as on 30.06.2025 is placed along with the application at Pg.No.223-224 as **Annexure 17**. Consent by way of Affidavits was given by 15 of the Unsecured Loan Creditors amounting to 100% is also placed on record at Pg.No.261-274 as **Annexure 19** and the Demerged Company has sought to *dispense with the meeting*.

## IV. UNSECURED TRADE CREDITORS

There is **14 (Fourteen)** Unsecured Trade Creditors. Certificate has been issued by the Chartered Accountant to this effect as on 30.06.2025 is placed along with the application at Pg.No.220-222 as **Annexure 16**. Consent by way of Affidavits was given by 15 of the Unsecured Loan Creditors amounting to 92.30% is also placed on record at Pg.No.225-260 as **Annexure 18** and the Demerged Company has sought to *dispense with the meeting*.



11. With respect to **NDR SMART SPACES PRIVATE LIMITED (Resulting Company)**, it is submitted as under:

**I. EQUITY SHAREHOLDERS:**

There are **2 (Two)** Equity Shareholders and the List of equity shareholders to this effect as on 30.06.2025 is placed on record as a certificate issued by the Chartered Accountant at Pg.No.275 as **Annexure 20**. Consent by way of Affidavits was given by all the Equity Shareholders amounting to 100% is also placed on record at Pg.No.276-285 as **Annexure 21** and the Resulting Company has sought to *dispense with the meeting*.

**II. SECURED CREDITORS:**

There is **Nil** Secured Creditor. Certificate has been issued by the Chartered Accountant to this effect as on 30.06.2025 is placed along with the application at Pg.No.286 as **Annexure 22**.

**III. UNSECURED LOAN CREDITORS:**

There is **1 (One)** Unsecured Loan Creditors. Certificate has been issued by the Chartered Accountant to this effect as on 30.06.2025 is placed along with the application at Pg.No.288-289 as **Annexure 24**. Consent by way of Affidavits was given by 16 of the Unsecured Loan Creditors amounting to 100% is also placed on record at Pg.No.290-295 as **Annexure 25** and the Resulting Company has sought to *dispense with the meeting*.

**IV. UNSECURED TRADE CREDITORS:**

There is **Nil** Unsecured Trade Creditors. Certificate has been issued by the Chartered Accountant to this effect as on 30.06.2025 is placed along with the application at Pg.No.287 as **Annexure 23**.

12. Taking into consideration the submissions and the documents on record, this Tribunal issues the following directions: -

**A) IN RELATION OF DEMERGED COMPANY:**



**I) With respect to Equity shareholders:**

Since it is represented that there are **2 (Two)** Equity Shareholder in the Company whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with*.

**II) With respect to Secured Creditors:**

Since it is represented that there are **5 (Five)** Secured Creditors in the Company who has sought for convening the meeting, this tribunal directs to convene the meeting of Secured Creditors on 20.12.2025 at 10.00 A.M at the Registered office address of the Demerged Company or through video conferencing or if not convenient at any other suitable place for which approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

**III) With respect to Unsecured Loan Creditors:**

Since it is represented that there are **3 (Three)** Unsecured Loan Creditors in the Company whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with*.

**IV) With respect to Unsecured Trade Creditors:**

Since it is represented that there are **14 (Fourteen)** Unsecured Loan Creditors in the Company whose consents by way of affidavits forming 92.30% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with*.

**IN RELATION OF RESULTING COMPANY:**

**I) With respect to Equity shareholders:**

Since it is represented that there are **2 (Two)** Equity shareholders in the Company whose consents by way of affidavits forming 100% value have





been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with*.

**II) With respect to Secured Creditors:**

It is represented that there is **Nil** Secured Creditors in the Company, the necessity to convene and hold a meeting is *dispensed with*.

**III) With respect to Unsecured Loan Creditors:**

Since it is represented that there are **1 (One)** Unsecured Loan Creditor in the Company whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with*.

**IV) With respect to Unsecured Trade Creditors:**

It is represented that there are **Nil** Unsecured Loan Creditor in the Company, the necessity to convene and hold a meeting is *dispensed with*.

13. The quorum for the meeting of the Applicant Company shall be as follows:

**(a) Demerged Company**

| S.No. | Class             | Quorum |
|-------|-------------------|--------|
| 1     | Secured Creditors | 5      |

- (i) The Chairperson appointed for the aforesaid meeting shall be Sri Ram (Mobile No. 8056279887). The Fee of the Chairperson for the said meeting shall be Rs.55,000/- (Rupees Fifty-five thousand only) in addition to meeting his incidental expenses. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings.
- (ii) Mr. Ajith Kumar. P, Advocate (Mobile No.9962401082) is appointed as a Scrutinizer and would be entitled to a fee of Rs.30,000/- (Rupees



Thirty thousand only) for services in addition to meeting his incidental expenses.

- (iii) In case the quorum as noted above, for the above meeting of the Applicant Companies is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.
- (iv) The meetings shall be conducted as per applicable procedure prescribed under MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5<sup>th</sup> May 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);
- (v) That individual notices of the above said meetings shall be sent by the Applicant Company through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition



to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

- (vi) That the applicant company shall publish advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily “Business Standard” (All India Edition), and “Makkal Kural” Tamil (Tamil Nadu Edition) in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant companies.
- (vii) The Chairperson shall as aforesaid be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.
- (viii) The company shall individually send notice to the Regional Director concerned, MCA, Registrar of Companies, Official Liquidator and the Income Tax Authorities as well as other Sectoral regulators who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.
- (ix) The applicant company shall further copy of the Scheme free of charge within 1 days of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.
- (x) The authorized Representative of the Applicant Company shall furnish an affidavit of service of notice of meetings and publication



of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

14. Accordingly, the Application stands **allowed** on the aforesaid terms and is **disposed of**.

-Sd-

**RAVICHANDRAN RAMASAMY**  
MEMBER (TECHNICAL)

-Sd-

**JYOTI KUMAR TRIPATHI**  
MEMBER (JUDICIAL)

**SCHEME OF ARRANGEMENT**

**BETWEEN**

**N D R WARE HOUSING PRIVATE LIMITED  
(DEMERGED COMPANY)**

**AND**

**NDR SMART WAREHOUSES PRIVATE LIMITED  
(RESULTING COMPANY)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE  
COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES,  
ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

For NDR WAREHOUSING PRIVATE LIMITED



Director

For NDR SMART WAREHOUSES PRIVATE LIMITED



Director

## GENERAL

### I. PREAMBLE

This Scheme of Arrangement ('Scheme') is presented under provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) and the rules and regulations made thereunder for demerger of Demerged Undertaking (*as defined hereinafter*) of N D R Ware Housing Private Limited ('Demerged Company') into NDR Smart Warehouses Private Limited ('Resulting Company'), on a going concern basis.

This Scheme provides for various matters consequential and integrally connected herewith.

### II. DESCRIPTION OF COMPANIES

1. **N D R Ware Housing Private Limited ('Demerged Company')** is a private company incorporated on August 13, 1986, under the provisions of Companies Act, 1956 and having its registered office at No – 54, B Block - 103, Sreekaram Apartments, Pallavan Nagar, Madurvoyal, Thiruvallur, Chennai - 600095, Tamil Nadu, India, bearing CIN: U63023TN1986PTC013278. The Demerged Company is primarily engaged in the business of development, operation and maintenance of warehouses. The Demerged Company is also a sponsor to NDR Infrastructure Investment Trust and holds units thereof.
2. **NDR Smart Warehouses Private Limited ('Resulting Company')** is a private company incorporated on February 5, 2025, under the provisions of the Act and having its registered office at No – 56/1, Next to GT Reedy Cars, Bazulla Road, Thygaraya Nagar, Chennai - 600017, Tamil Nadu, India, bearing CIN: U52109TN2025PTC176701. The Resulting Company is a new company incorporated for the purpose of acquiring the Demerged Undertaking and conducting the business of development of warehouses hereinafter (*as defined hereinafter*). The Resulting Company is a wholly owned subsidiary of the Demerged Company.

The board of directors of the Resulting Company have approved the change of name of the Resulting Company by way of a resolution at their board meeting held on Tuesday, July 29, 2025 from 'NDR Smart Warehouses Private Limited' to 'NDR Smart Spaces Private Limited' or such other name as may be determined by the Resulting Company and is in the process of making relevant filings with the Registrar of Companies, Chennai. The Resulting Company undertakes to carry out all necessary actions, in accordance with the Act, to replace the existing name of the Resulting Company with 'NDR Smart Spaces Private Limited' or such other name as may be determined by the Resulting Company, as maybe required.

For NDR WAREHOUSING PRIVATE LIMITED



Director

2

For NDR SMART WAREHOUSES PRIVATE LIMITED



Director

### III. RATIONALE OF THE SCHEME

The above arrangement is intended for:

(i) **Attracting strategic / Financial investors:**

Facilitate segregation of the Demerged Undertaking and thereby enhancing its potential for attracting strategic / financial investors having necessary ability, experience and interests in the business of the Demerged Undertaking;

(ii) **Administrative ease:**

Maintaining separate entities can streamline compliance processes by ensuring that regulatory requirements are managed independently for each Company, reducing the complexity of overlapping obligations. Further, this segregation minimizes the risk of errors arising from combining or misallocating data and resources, leading to more accurate financial and operational management.

(iii) **Enhanced Corporate Governance:**

Each company can establish independent accountability structures, leading to better governance practices.

(iv) **Performance evaluation:**

Performance evaluation would become more straightforward when each Company has its own set of financial and operational metrics, facilitating better management oversight and strategic planning.

(v) **Assist in rationalizing the corporate structure.**

The Scheme is in the interest of all the shareholders, creditors and other stakeholders of the Companies (*as defined hereafter*) and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

### IV. COMPLIANCE WITH THE INCOME-TAX ACT, 1961

The Scheme has been drawn up to comply with the conditions relating to 'demerger' as specified under Section 2(19AA) of the Income-tax Act, 1961 ('IT Act') and the rules made thereunder, as amended from time to time. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from






an amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the IT Act shall prevail and the Scheme shall then stand modified to the extent determined necessary to comply with Section 2(19AA) of the IT Act. Such modifications will, however, not affect the other parts of the Scheme.

#### V. PARTS OF THE SCHEME:

This Scheme is divided into the following parts:

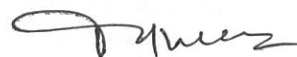
- PART A** - Deals with definitions and share capital of the Companies (*as defined hereafter*)
- PART B** - Deals with the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company
- PART C** - Deals with general terms and conditions applicable to the Scheme and other matters consequential, incidental, or integrally connected therewith.

For NDR WAREHOUSING PRIVATE LIMITED



Director

For NDR SMART WAREHOUSES PRIVATE LIMITED



Director

## PART A

### DEFINITIONS AND SHARE CAPITAL

#### 1. DEFINITIONS

In this Scheme, unless the context or meaning otherwise requires (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme; and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meaning:

- 1.1. **'Act' or 'the Act'** means the Companies Act, 2013, as notified, and ordinances, rules and regulations made there under and shall include any statutory modification, re-enactment or amendments thereof for the time being in force;
- 1.2. **'Applicable Law(s)' or 'Law(s)'** means all applicable legislations, statutes, notification, rules, regulations, guidelines, judgements, decisions, or common law, policy, code, directives, ordinance, schemes, notices, instruments, decrees, orders, instructions, by-laws and other legislative measures or decisions having the force of law, enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force;
- 1.3. **'Appointed Date'** shall mean opening of business hours of April 1, 2025, or such other date as the NCLT may direct;
- 1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, administrative authority, departmental or public body or authority of the relevant jurisdiction to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, including but not limited to the National Company Law Tribunal, having the requisite jurisdiction over the Companies, Registrar of Companies, Regional Director, Ministry of Corporate Affairs, and other regulatory authorities;
- 1.5. **'Board of Directors' or 'Board'** means the board of directors of the Demerged Company or Resulting Company or collectively the board of directors of the Demerged Company and Resulting Company and shall include any committee(s) constituted / to be constituted by the board of directors of the Demerged Company and the Resulting Company for the purposes of the Scheme;
- 1.6. **'Companies'** shall mean Demerged Company and Resulting Company and **'Company'** shall mean each of them, individually;

For NDR WAREHOUSING PRIVATE LIMITED



Director

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For NDR SMART WAREHOUSES PRIVATE LIMITED

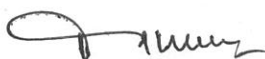
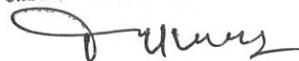


Director

- 1.7. **‘Demerged Company’** (CIN U63023TN1986PTC013278) means N D R Ware Housing Private Limited, a private company incorporated on August 13, 1986 under the Companies Act, 1956 and having its registered office at No – 54, B Block - 103, Sreekaram Apartments, Pallavan Nagar, Madurvoyal, Thiruvallur, Chennai - 600095, Tamil Nadu, India;
- 1.8. **‘Demerged Undertaking’** means the business of development of warehouses of the Demerged Company carried out directly and through special purpose vehicles, together with all the related assets, liabilities and employees on a going concern basis, and the details of immovable properties held directly by the Demerged Company for carrying out the development of warehousing business are more particularly described in the **Schedule** annexed to the Scheme.

Without prejudice and limitation to the generality of the above, the Demerged Undertaking shall mean and include:

- i) all assets, wherever situated, whether movable or immovable, leasehold or freehold, tangible or intangible, including all rights, title, interest, covenant, undertakings, including continuing rights, title and interest in connection with the properties whether, corporeal or incorporeal, leasehold or otherwise, together with all present liability provided and accounted in the books of the Demerged Company as on the Appointed Date relating to the Demerged Undertaking;
- ii) all agreements, contracts, arrangements and engagements, including but not limited to contracts and agreements with suppliers, tenants, lessees and others, all licenses, assignments and grants thereof, all permits, clearances and registrations whether under Central, State or other laws, rights (including rights/ obligations under agreement(s) entered into with various persons including independent consultants, subsidiaries/ associate companies and other shareholders of such subsidiary/ associate/ joint venture companies, contracts, applications, letters of intent, memorandum of understandings or any other contracts), non-disposal undertakings, certifications and approvals, regulatory approvals, entitlements, other licenses, consents, tenancies, investments and/ or interest (whether vested, contingent or otherwise), taxes, share of advance tax, tax deducted at source and minimum alternate tax credits (including but not limited to credits in respect of sales tax, value added tax, service tax, goods and services tax and other indirect taxes), deferred tax benefits and other benefits in respect of the Demerged Undertaking, cash balances, bank accounts and bank balances, deposits, advances, recoverable, receivables, easements, advantages, financial assets, hire purchase and lease arrangements, funds belonging to or proposed to be utilized for the Demerged Undertaking, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, utilities, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Demerged Undertaking;
- iii) all books, records, files, papers, governance templates and process information, records of standard operating procedures, computer programs along with their licenses, manuals and back-

up copies, advertising materials, and other data and records whether in physical or electronic form, directly or indirectly in connection with or relating to the Demerged Undertaking;

- iv) any and all earnest monies and / or security deposits, or other entitlements in connection with or relating to the Demerged Undertaking;
- v) all employees of Demerged Company that are determined by the Board of Directors of Demerged Company, to be substantially engaged in or in relation to the Demerged Undertaking, as on the Effective Date;
- vi) all debts, liabilities, duties and obligations, past, present and future of the Demerged Company relatable to the Demerged Undertaking including the contingent liabilities; and
- vii) all suits, actions, claims and legal proceedings (including direct and indirect tax proceedings) of whatsoever nature by or against the Demerged Company pending and relating to the Demerged Undertaking;
- viii) all the investments, rights and entitlements held by the Demerged Company in the special purpose vehicles pertaining to the warehousing development business of the Demerged Company;

It is hereby clarified that the balance sheet of the Demerged Undertaking as on the Appointed Date shall be jointly drawn up by the Board of Directors of the Demerged Company and the Resulting Company. Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking shall be decided mutually by the Board of Directors of the Demerged Company and the Resulting Company.

- 1.9. **‘Effective Date’** means the last of the dates on which all the conditions and matters referred to in Clause 16 thereof have been fulfilled or waived;

References in this Scheme to the date of ‘coming into effect of this Scheme’ or ‘effectiveness of the Scheme’ or ‘Scheme taking effect’ or ‘upon this Scheme coming into effect’ shall mean the Effective Date;

- 1.10. **‘Employees’** shall mean all the permanent employees, temporary employees and / or contract employees of the Demerged Company primarily employed for the purpose and business of the Demerged Undertaking if any, and as identified by the Board of the Demerged Company as on the Effective Date;

- 1.11. **‘Encumbrance’** means (i) any charge, lien (statutory or other), or mortgage, any easement,




encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term '**Encumber**' shall be construed accordingly;

- 1.12. '**Income-tax Act, 1961**' or '**IT Act**' means the Income-tax Act, 1961 as may be amended or supplemented from time to time, including any statutory modifications, re-enactments or replacement thereof together with all applicable rules, regulations, by-laws, orders, ordinances, directions, notifications, policies, clarifications and the like issued thereunder;
- 1.13. '**Indian Accounting Standards**' shall mean the accounting standards prescribed under section 133 of the Act, as applicable, or any other relevant or related requirement of the Act;
- 1.14. '**National Company Law Tribunal**' "or '**NCLT**' means the National Company Law Tribunal, Chennai Bench, having jurisdiction over the Companies.
- 1.15. '**Order**' means an order passed by the NCLT sanctioning the Scheme.
- 1.16. '**Person**' means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;
- 1.17. '**Record Date**' means the date to be fixed by the Board of Directors of the Demerged Company and Resulting Company to determine shareholders / debenture holders (if any) of the Demerged Company whose names are recorded in the Register of Members / Register of Debenture Holders of the Demerged Company on such date and to whom shares are to be issued / whose debentures will be substituted under this Scheme pursuant to the demerger of the Demerged Undertaking into the Resulting Company;
- 1.18. '**Regional Director**' means the Regional Director, Southern Region within whose jurisdiction the registered office of the Resulting Company is situated;
- 1.19. '**Registrar of Companies**' or '**ROC**' means the Registrar of Companies, Chennai;
- 1.20. '**Remaining Business**' means the remaining business(es) of the Demerged Company, including all the assets, liabilities and Employees other than those comprised in or related to the Demerged Undertaking;

For NDR WAREHOUSING PRIVATE LIMITED



Director

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For NDR SMART WAREHOUSES PRIVATE LIMITED



Director

- 1.21. **'Resulting Company'** (CIN U52109TN2025PTC176701) means NDR Smart Warehouses Private Limited, a private company incorporated on February 05, 2025 under the Act and having its registered office at No – 56/1, Next to GT Reedy Cars, Bazulla Road, Thygaraya Nagar, Chennai - 600017, Tamil Nadu, India;
- 1.22. **'Rs'** or **'Rupee(s)'** means Indian Rupee, the lawful currency of the Republic of India;
- 1.23. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means the present scheme of arrangement framed under the provisions of Sections 230 to 232 of the Act and other applicable provisions of the Act and rules made thereunder, if any, where under the Demerged Undertaking is proposed to be demerged into the Resulting Company in the present form or with any modification(s) made under Clause 18 of the Scheme or as approved or directed by the NCLT;
- 1.24. **'Tax'** or **'Taxes'** shall mean all taxes (direct / indirect) on net income, gross income, gross receipts, sales, use, services, ad valorem, value-added, capital gains, corporate income tax, minimum alternate tax, buyback distribution tax, dividend distribution tax, transfer, franchise and profits; withholding tax; property tax; water tax; any tax payable in a representative capacity, goods and service tax; service tax, value-added tax, duties of custom and excise, octroi duty, entry tax, stamp duty, other governmental charges or duties or other taxes or statutory payments in relation to contract labour and/ or other contractors and/ or sub-contractors, statutory pension or other employment benefit plan contributions, fees, assessments or charges of any kind whatsoever, including any surcharge or cess thereon, together with any interest and any penalties, additions to tax or additional amount with respect thereto; and **'Taxation'** will be construed accordingly;
- 1.25. **'Tax Laws'** means all applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, customs duty or any other levy of similar nature;

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, Income-tax Act, 1961 and other applicable laws, rules, regulations, by-laws, as the case may be, or any statutory modification, or re-enactment thereof from time to time.

## 2. INTERPRETATION

In this Scheme, unless the context otherwise requires:

- 2.1 words denoting singular shall include plural and *vice versa*;
- 2.2 headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information and convenience only and shall not form part of the operative provisions of this Scheme and shall be



ignored in construing the same;

- 2.3 references to the word “include” or “including” shall be construed without limitation;
- 2.4 references to days, months and years are to calendar days, calendar months and calendar years, respectively;
- 2.5 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- 2.6 reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- 2.7 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them;
- 2.8 reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- 2.9 a reference to a balance sheet or profit and loss account shall include a reference to any note forming part of it; and
- 2.10 one gender includes all genders and references to any gender includes a reference to other genders; references to “it” shall be deemed to include references to “him or her as the case may be”.

### 3. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 3.1 The Scheme set out herein, in its present form, or with any modification(s) and amendment(s) made as per Clause 18 of the Scheme, approved or imposed by the NCLT, shall be effective from the Appointed Date and the Scheme shall be deemed to be operative from the Effective Date.
- 3.2 The provisions contained in this Scheme are inextricably interlinked with the other provisions and the Scheme constitutes an integral whole. The present Scheme would be given effect to only if it is approved in its entirety, unless specifically agreed otherwise by the Board.
- 3.3 If any clause of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board, affect the validity or implementation of the other clause of this Scheme.






#### 4. SHARE CAPITAL OF THE COMPANIES

- 4.1 As on the date of approval of the Scheme by its Board, the authorised, issued, subscribed and paid-up share capital of Demerged Company was as follows:

| Particulars                                         | Amount in (Rs)      |
|-----------------------------------------------------|---------------------|
| <b>Authorized share capital</b>                     |                     |
| 10,00,000 Equity shares of Rs 100 each              | 10,00,00,000        |
| <b>Total</b>                                        | <b>10,00,00,000</b> |
| <b>Issued, subscribed and paid-up share capital</b> |                     |
| 7,00,100 Equity shares of Rs 100 each               | 7,00,10,000         |
| <b>Total</b>                                        | <b>7,00,10,000</b>  |

- 4.2 As on the date of approval of the Scheme by its Board, the authorised, issued, subscribed and paid-up share capital of Resulting Company was as follows:

| Particulars                                         | Amount in (Rs)     |
|-----------------------------------------------------|--------------------|
| <b>Authorized share capital</b>                     |                    |
| 90,00,000 equity shares of Rs 10/- each             | 9,00,00,000        |
| <b>Total</b>                                        | <b>9,00,00,000</b> |
| <b>Issued, subscribed and paid-up share capital</b> |                    |
| 10,000 equity shares of Rs 10/- each                | 1,00,000           |
| <b>Total</b>                                        | <b>1,00,000</b>    |

For NDR WAREHOUSING PRIVATE LIMITED



Director

For NDR SMART WAREHOUSES PRIVATE LIMITED



Director

## PART B

### DEMERGER OF DEMERGED UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY

#### 5. TRANSFER AND VESTING OF DEMERGED UNDERTAKING

- 5.1 With the effect from the Appointed Date and upon this Scheme coming into effect, the Demerged Undertaking (including all accretions and appurtenances) shall, without any further act, instrument or deed, be and stand demerged from the Demerged Company and transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company, as a going concern, so as to vest in the Resulting Company, all the rights, titles and interests pertaining to the Demerged Undertaking, pursuant to Sections 230 to 232 of the Act and any other relevant provisions of the Applicable Law and the Order, subject however, to subsisting charges, if any.
- 5.2 Without prejudice to the provisions of Clause 5.1 above, in respect of such of the assets of the Demerged Undertaking as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same may be so delivered, paid over, or endorsed and delivered, by the Demerged Company and shall become the property of the Resulting Company as an integral part of the Demerged Undertaking transferred to it. The aforesaid transfer shall be deemed to take effect from the Appointed Date without requiring any deed or instrument of conveyance for the same. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of the Demerged Company and the Resulting Company.
- 5.3 In respect of such of the assets of the Demerged Undertaking other than those referred to in Clause 5.2 above, the same shall without any further act, instrument, or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Resulting Company pursuant to the provisions of Sections 230 to 232 of the Act and other applicable provisions of law.
- 5.4 The Demerged Company and the Resulting Company will execute the necessary documents, if so required or otherwise considered desirable, to enable any third party, including any Appropriate Authority, to give formal effect to the above provisions. Any benefit, exemption or credit under the income tax, sales tax, excise duty, customs duty, service tax, value added tax, goods and service tax, etc., which the Demerged Company is entitled to in terms of the Applicable Laws in connection with the Demerged Undertaking, shall be available to and vest in the Resulting Company.
- 5.5 All assets acquired by the Demerged Company after the Appointed Date and prior to the Effective Date in relation to or pertaining to the Demerged Undertaking shall also stand transferred to and vested in the Resulting Company upon the coming into effect of the Scheme.
- 5.6 It is hereby clarified that the Remaining Business of the Demerged Company shall continue in and

under the ownership of the Demerged Company.

- 5.7 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon this Scheme coming into effect, in accordance with the provisions of relevant laws, consents, permissions, licenses, certificates, authorities, powers of attorneys given by, issued to or executed in favour of the Demerged Company, all the rights and benefits under the same shall, in so far as they relate to the Demerged Undertaking and all other interests relating to activities carried on by the Demerged Undertaking, be transferred to and vested in the Resulting Company.
- 5.8 Upon this Scheme coming into effect, all the liabilities, duties and obligations of every kind, nature and description of the Demerged Company relating to the Demerged Undertaking as on the Appointed Date, shall be transferred to the Resulting Company without any further act or deed so as to become as from the Appointed Date, the liabilities, duties and obligations of the Resulting Company without the necessity to obtain the consent or approval of any third party thereto and after the Appointed Date, the Resulting Company undertakes to meet, discharge and satisfy the liabilities pertaining to the Demerged Undertaking and to keep the Demerged Company indemnified at all times from and against all such liabilities, duties and obligations and from and against all claims, demands, actions and proceedings in respect or in relation thereto.
- 5.9 Where any of the liabilities and obligations of the Demerged Company as on the Appointed Date deemed to be transferred to the Resulting Company, have been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company. Further, all loans, liabilities and obligations utilized by the Demerged Company for the operations of the Demerged Undertaking after the Appointed Date and prior to the Effective Date, to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company and shall become its liabilities and obligations. However, in the event that any liability pertaining to the Demerged Undertaking is not capable of being transferred from the Demerged Company to the Resulting Company, whether by operation of law or otherwise, such liability shall continue to remain with the Demerged Company.

The Resulting Company, may, at any time, after the coming into effect of this Scheme, if so required or otherwise considered desirable, under any law or otherwise, execute deeds of confirmation in favour of the creditors of the Demerged Company or in favour of any other party to the contract or arrangement to which the Demerged Company is a party, in order to give formal effect to the above provisions. The Resulting Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Demerged Company as well as to implement and carry out all such formalities and compliances referred to above.

- 5.10 The transfer and vesting of the properties, assets, liabilities and undertakings of the Demerged Company in relation to Demerged Undertaking into Resulting Company under this Clause shall be

subject to the existing securities, mortgages, charges, encumbrances or liens (the 'Encumbrances'), if any, affecting the same, as and to the extent hereinafter provided.

- i) Encumbrances, if any, as on the Appointed Date and created by the Demerged Company after the Appointed Date in relation to the assets or any part thereof of the Demerged Undertaking, shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to Resulting Company, and such Encumbrances shall not relate or attach to any of the other assets of Resulting Company or of the assets of the Remaining Business of the Demerged Company.
  - ii) Encumbrances existing prior to the Effective Date over the assets and properties of the Remaining Business or any part thereof and which relate to the liabilities and obligations of the Remaining Business shall continue to relate only to such assets and properties which continue to belong to the Demerged Company and shall not extend or attach to any of the assets and properties of the Resulting Company.
  - iii) Any reference in any security documents or arrangements (to which the Demerged Company is a party) pertaining to the assets of the Demerged Undertaking shall be construed as a reference to Resulting Company and the assets of the Demerged Company in relation to Demerged Undertaking which stand transferred to Resulting Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Demerged Company and Resulting Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and / or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.
- 5.11 Upon this Scheme coming into effect, the Resulting Company shall have the full right, title, and interest to deal with the Demerged Undertaking, including the exclusive use, occupation, and enjoyment thereof, as well as the right to lease, license, mortgage, charge, encumber, transfer, assign, or otherwise dispose of any rights, interests, or title in respect of such portions, in accordance with applicable laws and subject to the rights and obligations set forth in this Scheme.
- 5.12 Upon this Scheme coming into effect, the Resulting Company alone shall be liable to perform all obligations and comply with the Applicable Laws in respect of the liabilities in relation to Demerged Undertaking, which have been transferred to it in terms of the Scheme.
- 5.13 Compulsorily Convertible Debentures (CCDs), if any, issued by the Demerged Company pertaining to the warehousing development business of the Demerged Company are its liabilities and will form part of the Demerged Undertaking. Accordingly, upon this Scheme coming into effect, such debt obligation would devolve upon the Resulting Company. Therefore, it is provided that the Resulting Company will substitute the debenture certificates, issued by the Demerged Company to the debenture holders, if any, who hold such CCDs on the Record Date.

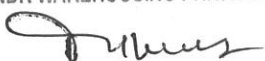
- 5.14 It is expressly provided that no other term or condition of the liabilities transferred to the Resulting Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 5.15 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations and no-objection certificates obtained by the Demerged Company for the operations of the Demerged Undertaking and / or to which the Demerged Company is entitled to in relation to the Demerged Undertaking in terms of the various statutes and / or schemes of Union and State Governments, shall be available to and vest in the Resulting Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Resulting Company. Since the Demerged Undertaking will be transferred to and vested in the Resulting Company as a going concern without any break or interruption in the operations thereof, the Resulting Company shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations and no-objection certificates and to carry on and continue the operations of the Demerged Undertaking on the basis of the same upon this Scheme becoming effective.
- 5.16 Upon this Scheme coming into effect, all approvals / consents taken by the Demerged Company from its Board of Directors and shareholders pursuant to any provision of the Act for entering into any agreement, contract, arrangement in relation to its Demerged Undertaking would be deemed approval / consent by the Board of Directors and shareholders of the Resulting Company under the Act and no specific approval under the Act would be required.

**6. CONDUCT OF BUSINESS BY THE DEMERGED COMPANY IN RELATION TO THE DEMERGED UNDERTAKING TILL EFFECTIVE DATE**

With effect from the Appointed Date and upto and including the Effective Date:

- i) The Demerged Company shall be deemed to have been carrying on and shall carry on the business and activities of Demerged Undertaking and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets pertaining to the Demerged Undertaking, for and on account of and in trust for the Resulting Company. The Demerged Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
- ii) The Demerged Company shall carry on the business and activities of the Demerged Undertaking with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Resulting Company, alienate charge, mortgage, encumber or otherwise deal with or dispose of its Demerged Undertaking or any part thereof.

For NDR WAREHOUSING PRIVATE LIMITED



Director

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For NDR SMART WAREHOUSES PRIVATE LIMITED



Director



- iii) All profits accruing to the Demerged Company, or losses arising or incurred by the Demerged Company (including the effect of taxes, if any, thereon) relating to the Demerged Undertaking shall for all purposes be treated and be deemed to be and accrue as the income or profits or losses or expenditure as the case may be, of the Resulting Company.
- iv) The Demerged Company shall not vary the terms and conditions of employment of any of the employees engaged in the Demerged Undertaking except in the ordinary course of business, without the prior consent of the Resulting Company or pursuant to any pre-existing obligation undertaken by the Demerged Company as the case may be, prior to the Appointed Date.
- v) The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central / State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Resulting Company may require to own and operate the Demerged Undertaking.

## 7. EMPLOYEES OF THE DEMERGED UNDERTAKING

- 7.1 On the Scheme becoming effective, the employees (including employees having necessary skills, knowledge and expertise in (i) operation management of the [buildings], (ii) tenant management and (iii) leasing activities etc.,) of the Demerged Company in respect of the Demerged Undertaking as may be identified by the Board of Directors of the Demerged Company shall become the employees of the Resulting Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Appointed Date. The Resulting Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Demerged Company, shall also be taken into account.
- 7.2 To the extent applicable, the accounts / funds of the employees, whose services are transferred under Clause 7.1 above, relating to superannuation, provident fund and gratuity fund shall be identified, determined, and transferred to the respective Trusts / Funds of the Resulting Company and such employees shall be deemed to have become members of such Trusts / Funds of the Resulting Company. It is clarified that the services of the staff, workmen and employees of the Demerged Undertaking of the Demerged Company which are employed with the Resulting Company will be treated as having been continuous for the purpose of the said Fund or Funds.

## 8. LEGAL PROCEEDINGS

- 8.1 All legal proceedings of whatsoever nature by or against the Demerged Company in respect of




the Demerged Undertaking, pending as on the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Resulting Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company.

- 8.2 After the Appointed Date, if any proceedings are taken against the Demerged Company in respect of the Demerged Undertaking, it shall prosecute or defend the same, as the case may be, at the cost of the Resulting Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.
- 8.3 The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred to in Clause 8.1 above, transferred to its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company.

## 9. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 9.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, licenses, policies, agreements (including providing of common area and office space maintenance either through the Resulting Company or through any third party appointed by the Resulting Company) and other instruments, if any, of whatsoever nature relating to the Demerged Undertaking and to which the Demerged Company is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Resulting Company, as the case may be, and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto.
- 9.2 The Resulting Company shall enter into and / or issue and / or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Resulting Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Company to give effect to the provisions of this Scheme.

## 10. TREATMENT OF TAXES

- 10.1 With effect from the Appointed Date and upon this Scheme coming into effect from Effective Date, all Taxes, and duties payable by Demerged Company, accruing and relating to the



- operations of the Demerged Undertaking from the Appointed Date onwards, and all advance tax payments, tax deducted at source, any refund and claims shall, for all purposes, be treated as advance tax payments, tax deducted at source or refunds and claims, as the case may be, of Resulting Company. The Resulting Company shall be entitled to set off all amounts paid by the Demerged Company in relation to the Demerged Undertaking under the relevant income tax, sales tax, GST, service tax or any other tax laws.
- 10.2 GST input credits / refunds outstanding would be transferred on the basis of (i) the proportion which the value of the assets of the Demerged Undertaking bears to the value of the assets of the Demerged Company, immediately before the demerger, OR (ii) specific identifiable GST registrations and balance, if any, OR (iii) any other method acceptable to the authorities or prescribed under the law.
- 10.3 Upon this Scheme coming into effect, the Demerged Company and the Resulting Company are expressly permitted to revise their financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961 and Income Tax Department has to receive (either through offline or online or any other suitable / reasonable mode of submission) and shall consider aforesaid revision to returns filed beyond prescribed timelines and has to complete Income Tax assessment for respective assessment year after taking into account the Scheme as sanctioned by the NCLT, applicable Taxes including goods and service tax, excise duty laws and other Tax Laws, and to process refunds and / or credit for taxes paid (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.
- 10.4 All Tax assessment proceedings / appeals pending as on the Appointed Date or pertaining to the period prior to Appointed Date, whether in relation to Demerged Undertaking or otherwise, shall be continued and / or enforced only against the Demerged Company and in no event will such proceeding, or appeal devolve on the Resulting Company.
- 10.5 Upon this Scheme coming into effect, all unavailed credits as on the Appointed Date, including Minimum Alternative Tax credit and exemptions, benefit of carried forward losses, unabsorbed depreciation and other statutory benefits, including in respect of income tax, Cenvat, customs, goods and service tax etc. arising during the period between the Appointed Date and the Effective Date in relation to the Demerged Undertaking to which Demerged Company is entitled to as at the Appointed Date shall be available to and vest in Resulting Company, without any further act or deed.
- 10.6 Any Tax refund, pertaining to the period upto Appointed Date due to the Demerged Undertaking consequent to the assessment, whether made before or after the Effective Date, shall belong to the Demerged Company. Any Tax refund, pertaining to the period after Appointed Date due to the Demerged Undertaking consequent to any assessment, whether before or after the Effective

Date, shall belong to the Resulting Company.

- 10.7 In an event that any of the tax credits and other statutory benefits (described in Clause 10.5 above) is not made available to or vest in the Resulting Company for any reason whatsoever, the same should be made available to the Demerged Company and the Resulting Company shall have the right to receive the same from the Demerged Company in a manner mutually decided by the Board of Directors of the Resulting Company and the Demerged Company. Further, the relevant governmental authorities (including taxation departments) shall be bound to give credit for the same to the Resulting Company upon the passing of the Order pursuant to relevant proof and documents being provided to the said authorities.
- 10.8 Clauses 10.1 to 10.6 shall have effect and prevail notwithstanding anything contained elsewhere in this Scheme.

## 11. SAVING OF CONCLUDED TRANSACTIONS

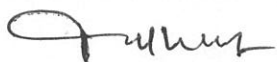
The transfer of properties, assets and liabilities under Clause 5 above and the continuance of proceedings in respect of the Demerged Undertaking by or against the Resulting Company under Clause 8 above shall not affect any transaction or proceedings already concluded by the Demerged Company on or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company.

## 12. CONSIDERATION

- 12.1 Upon the coming into effect of the Scheme, and in consideration for the transfer of and vesting of the properties, assets and liabilities of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of this Scheme, the Resulting Company, shall, without any further act or deed, issue and allot fully paid-up equity shares of Rs 10 (Rupees Ten only) each up to the extent indicated below, to the equity shareholders whose names are recorded in the register of members of the Demerged Company on the Record Date in the following proportion:

***“10 (Ten) fully paid-up equity shares of the Resulting Company of Rs 10/- (Rupees Ten Only) each for every 1 (One) equity share of Rs 100/- (Rupees Hundred Only) each fully paid-up held by equity shareholders of the Demerged Company.”***

- 12.2 Any fractional entitlement arising in the course of the issue and allotment of shares by the Resulting Company shall be rounded-off to the nearest integer.
- 12.3 The equity shares to be issued by the Resulting Company to the shareholders of the Demerged




Company shall rank *pari passu* in all respects to the existing equity shares of the Resulting Company.

- 12.4 Equity shares to be issued by the Resulting Company to the shareholders of the Demerged Company pursuant to Clause 12.1 above shall be subject to the Memorandum and Articles of Association of the Resulting Company and in compliance with the Applicable Laws.
- 12.5 The issuance and allotment of the equity shares by the Resulting Company as provided in the Scheme is an integral part hereof and shall be deemed to have been carried out without any further act or deed by the Resulting Company as if the procedure laid down under Sections 42 and 62 of the Act and any other applicable provisions of the Act were duly complied with.
- 12.6 The Resulting Company shall, if necessary and to the extent required, increase or decrease or reclassify its authorized share capital to facilitate the issue of shares under this Scheme.

### 13. ACCOUNTING TREATMENT

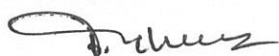
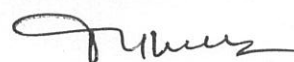
Upon the Scheme becoming effective, the Demerged Company and Resulting Company shall give effect to the accounting treatment in their respective books of accounts in accordance with the accounting standards prescribed under section 133 of the Act as applicable, read along with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.

#### 13.1 Accounting Treatment in the books of Demerged Company

- (i) Upon the Scheme coming into effect, the book value of assets and liabilities pertaining to the Demerged Undertaking which are transferred to Resulting Company shall be reduced from the assets and liabilities of the Demerged Company.
- (ii) The difference between the book value of the assets (net of diminution/ depreciation, if any) and the book value of the liabilities of the Demerged Company that are transferred to the Resulting Company pursuant to the Scheme shall be reflected in capital reserve.

#### 13.2 Accounting Treatment in the books of Resulting Company

- (i) The Resulting Company shall, upon the Scheme becoming effective, record the assets and liabilities of the Demerged Undertaking vested in it pursuant to this Scheme at the respective book values as appearing in the books of the Demerged Company.
- (ii) The Resulting Company shall credit to its share capital account, the aggregate face value of the shares issued by it pursuant to Clause 12.1 of this Scheme.

- (iii) The difference between the book value of the assets (net of diminution / depreciation, if any) and the book value of the liabilities of the Demerged Undertaking that are taken over by the Resulting Company pursuant to the Scheme would be adjusted against the capital reserve.

In the event that any liability pertaining to the Demerger Undertaking is not capable of being transferred from the Demerged Company to the Resulting Company, whether by operation of law or otherwise, such liability shall not be transferred. However, an amount equivalent to such liability shall (a) be recorded as an asset in the books of the Demerged Company, representing a receivable from the Resulting Company; and (b) correspondingly be recorded as a liability in the books of the Resulting Company, payable to the Demerged Company. The Resulting Company shall remain liable to discharge such liability as and when the same becomes due, and the parties shall take all necessary steps to ensure that the economic burden and benefits thereof are appropriately reflected.

#### 14. PROFITS, DIVIDEND, BONUS / RIGHT SHARES

Until the Effective Date, without the prior written permission of the Resulting Company, the Demerged Company shall not:

- i) utilize profits, if any, for any purpose including declaring or paying any dividend in respect of the period falling on and after the Appointed Date;
- ii) issue or allot any further shares, either rights or bonus or otherwise, except to the extent permitted in this Scheme.

For NDR WAREHOUSING PRIVATE LIMITED



Director

For NDR SMART WAREHOUSES PRIVATE LIMITED



Director

**PART C – GENERAL TERMS AND CONDITIONS**

**GENERAL TERMS AND CONDITIONS AND OTHER MATTERS**  
**CONSEQUENTIAL, INCIDENTAL, OR INTEGRALLY CONNECTED**  
**THEREWITH**

**15. REMAINING BUSINESS**

- 15.1 The Remaining Business, including all the assets, liabilities and obligations pertaining thereto, shall continue to belong to and be vested in and be managed by the Demerged Company.
- 15.2 Any legal or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date in respect of the Remaining Business or which may be instituted in future to the extent relating to the Remaining Business shall be continued and enforced by or against the Demerged Company and the Resulting Companies shall in no event be responsible or liable in relation to any such legal or other proceeding against the Demerged Company. In the event any such proceeding, or claim is initiated or brought against the Resulting Companies in respect of the Remaining Business, the Demerged Company shall keep the Resulting Companies fully indemnified in that regard.

**16. CONDITIONALITY OF THE SCHEME**

This Scheme is and shall be conditional upon and subject to:

- (i) The approval or consent of the Scheme by the requisite majority of the shareholders of the Companies;
- (ii) The Scheme being approved by the NCLT under Sections 230 to 232 and other applicable provisions, if any, of the Act;
- (iii) Certified copies of the orders of the NCLT sanctioning the Scheme being filed with the concerned Registrar of Companies by the Companies; and
- (iv) all other relevant approvals, permits, sanctions, no-objections and consents, as may be required in respect of this Scheme, being obtained from the Appropriate Authority and / or person.

**17. APPLICATION TO NCLT**

- 17.1 The Companies shall make all necessary applications and / or petitions under the provisions of Section 230 to 232 of the Act and other applicable provisions, if any, to the NCLT for seeking



approval of the Scheme and for all matters ancillary or incidental thereto.

- 17.2 The Demerged Company shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any law for such consents and approvals which the Demerged Company may require to give effect to the transfer of the Demerged Undertaking in accordance with this Scheme.
- 17.3 The Resulting Company shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any law for such consents and approvals which the Resulting Company may require to carry on the business transferred to it pursuant to this Scheme.

## **18. MODIFICATION OR AMENDMENTS TO THE SCHEME**

- 18.1 The Companies or Company by their respective Boards of Directors may assent to withdrawal of the Scheme in its entirety or to make and / or consent to any modifications / amendments of any kind to the Scheme or to any conditions or limitations that the NCLT and / or any other Appropriate Authority may deem fit to direct or impose under any Applicable Law, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by the Board.
- 18.2 The Companies or Company, by their respective Boards, are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or order of any authority or howsoever, arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.
- 18.3 The Companies, by their respective Boards, are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or order of any authority or howsoever, arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.
- 18.4 The Companies or Company shall be at liberty to withdraw from this Scheme, in case of any condition or alteration imposed by NCLT and / or any other Appropriate Authority or otherwise, if so, mutually agreed in writing between the Companies or Company.
- 18.5 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Demerged Company and the Resulting Company and their respective shareholders and / or creditors, and the terms and conditions of this Scheme, the latter shall prevail.




## 19. CHANGE IN NAME OF THE RESULTING COMPANY

19.1 The Resulting Company is contemplating a change in its name from 'NDR Smart Warehouses Private Limited' to 'NDR Smart Spaces Private Limited' during the pendency of this Scheme as a separate procedure and may make necessary statutory filings with the Appropriate Authority in accordance with the Act and rules thereunder, *inter alia* with respect to the change in name, amendments to its memorandum of association and articles of association to the extent required to reflect the change in its name to 'NDR Smart Spaces Private Limited' or such other name as may be determined by the Resulting Company.

19.2 If such change is approved by the Appropriate Authority prior to the issuance of the Order sanctioning this Scheme, the Board of Directors of the Companies shall modify the Scheme to reflect the change in the name of the Resulting Company to 'NDR Smart Spaces Private Limited' or such other name as may be determined by the Resulting Company without the requirement of any further approval from the shareholders or creditors for modification to the Scheme to the extent provided in this clause.

## 20. EFFECT OF NON-RECEIPT OF APPROVALS

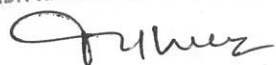
20.1 In the event any of the approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Demerged Company and the Resulting Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not sanctioned by the NCLT, the Scheme shall become null and void.

20.2 The Board of Directors of the Demerged Company and the Resulting Company shall be entitled to revoke, cancel and declare the Scheme of no effect, if the Boards of Directors are of the view that the coming into effect of the Scheme could have adverse implications on the Demerged Company and / or the Resulting Company even after the Scheme has been sanctioned by the NCLT, but before the same has been actually given effect to.

## 21. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Demerged Company and the Resulting Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Demerged Company.

For NDR WAREHOUSING PRIVATE LIMITED



Director

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For NDR SMART WAREHOUSES PRIVATE LIMITED



Director



## 22. SEVERABILITY

If any part or section of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Companies, affect the adoption or validity or interpretation of the other parts and / or provisions of this Scheme. It is hereby clarified that the Board of Directors of the Companies, as the case may be, in their absolute discretion, adopt any part of this Scheme or declare the entire Scheme to be null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the Companies or their shareholders or creditors or employees or any other person.

## 23. MISCELLANEOUS

In case any doubt or difference or issue arise among the Companies or any of their shareholders, creditors, employees and / or Persons entitled to or claiming any right to any shares in the respective Companies, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled between the Board of Directors of the respective Companies and the decision arrived at therein shall be final and binding on all concerned.

For NDR WAREHOUSING PRIVATE LIMITED



Director

For NDR SMART WAREHOUSES PRIVATE LIMITED



Director

## SCHEDULE

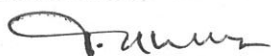
### Description of the immovable properties relating to the Demerged Undertaking

**(a) Building:**

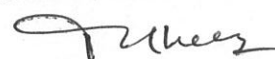
- (i) The warehouse building constructed on the Larger Land located at Survey No. 237, 232/2B3, 232/2A3, Orrattakuppai Village, Palladam Main Road, Chettipalayam Town Panchayth, Madukarai Taluka, Coimbatore – 641020, having a built-up area of 45,061 square meters and a value of ₹6,51,27,513, together with roof rights, exterior façade, and all structural components. This includes all internal and external walls, partitions, fixed assets, installations, and fixtures forming an integral part of the building, including HVAC systems, loading bays, mechanical and electrical installations, and any other equipment installed for the exclusive use of the warehouse;
- (ii) The warehouse building constructed on the Larger Land located at Survey No. 5/2A, 5/4A, 5/1A, 5/3, Villanur Pandy, Pondicherry – 605110, having a built-up area of 23,500 square meters and a value of ₹71,06,828, along with roof rights, exterior façade, and all structural components. This includes all internal and external walls, partitions, fixed assets, installations, and fixtures forming an integral part of the building, including HVAC systems, loading bays, mechanical and electrical installations, and any other equipment installed for the exclusive use of the warehouse; and
- (iii) The warehouse building constructed on the Larger Land located at Survey No. 74/2, 74/3, 74/7, and No. 31 Vengal Village, Thiruvallur Taluk, along with Survey No. 70/1s, 70/1t, 74/10A1B, 74/10A1C, No. 31 Vengal Village, having a built-up area of 30,340 square meters and a value of ₹1,94,76,928, together with roof rights, exterior façade, and all structural components. This includes all internal and external walls, partitions, fixed assets, installations, and fixtures forming an integral part of the building, including HVAC systems, loading bays, mechanical and electrical installations, and any other equipment installed for the exclusive use of the warehouse.

**(b) Undivided Share in Larger Land:**

- (i) Undivided 100% (one hundred percent) of the freehold right, title and interest in the Larger Land located at Survey No. 237, 232/2B3, 232/2A3, Orrattakuppai Village, Palladam Main Road, Chettipalayam Town Panchayth, Madukarai Taluka, Coimbatore – 641020, together with all proportionate easements and appurtenances, estate, right, title, interest, property, claims and demands whatsoever belonging to the Larger Land. It is clarified that 100% (one hundred percent) of the total extent of the Larger Land is 2.70 Acres; The Guideline Value of the said land is ₹4,59,86,292;




- (ii) Undivided 100% (one hundred percent) of the freehold right, title and interest in the Larger Land located at Survey No. 70/1P, 70/1Q, 70/1R, 74/9, 74/10, No. 31, Vengal Village, together with all proportionate easements and appurtenances, estate, right, title, interest, property, claims and demands whatsoever belonging to the Larger Land. It is clarified that 100% (one hundred percent) of the total extent of the Larger Land is 0.94 Acres. The Guideline Value of the said land is ₹69,60,888;
- (iii) Undivided 100% (one hundred percent) of the freehold right, title and interest in the Larger Land located at Survey No. 74/2, 74/3, 74/7, No. 31, Vengal Village, Thiruvallur Taluk, and Survey No. 70/1S, 70/1T, 74/10A1B, 74/10A1C, No. 31, Vengal Village, together with all proportionate easements and appurtenances, estate, right, title, interest, property, claims and demands whatsoever belonging to the Larger Land. It is clarified that 100% (one hundred percent) of the total extent of the Larger Land is 0.5878 Acres. The Guideline Value of the said land is ₹43,52,777;
- (iv) Undivided 100% (one hundred percent) of the freehold right, title and interest in the Larger Land located at Survey No. 5/2A, 5/4A, 5/1A, 5/3, Villanur, Pondicherry – 605110, together with all proportionate easements and appurtenances, estate, right, title, interest, property, claims and demands whatsoever belonging to the Larger Land. It is clarified that 100% (one hundred percent) of the total extent of the Larger Land is 0.9756 Acres. The Guideline Value of the said land is ₹1,17,072;
- (v) Undivided 100% (one hundred percent) of the freehold right, title and interest in the Larger Land located at Survey No. 183, 184, Hoskote, Bangalore, together with all proportionate easements and appurtenances, estate, right, title, interest, property, claims and demands whatsoever belonging to the Larger Land. It is clarified that 100% (one hundred percent) of the total extent of the Larger Land is 1.25 Acres. The Guideline Value of the said land is ₹1,00,00,000;
- (vi) Undivided 100% (one hundred percent) of the freehold right, title and interest in the Larger Land located at Survey No. 98/1 (Full 0.83), 98/2 (Full 0.93), 100/2 (Full 1.03), 107/1 (Full 0.56), 97/2 (Full), 97/3 (Full), 99/2, Ayilacherry, together with all proportionate easements and appurtenances, estate, right, title, interest, property, claims and demands whatsoever belonging to the Larger Land. It is clarified that 100% (one hundred percent) of the total extent of the Larger Land is 4.42 Acres. The Guideline Value of the said land is ₹1,06,08,000;
- (vii) Undivided 100% (one hundred percent) of the freehold right, title and interest in the Larger Land located at Survey No. 132/1, 223/5F1B, Redhills / Attanthangal, together with all proportionate easements and appurtenances, estate, right, title, interest, property, claims and demands whatsoever belonging to the Larger Land. It is clarified that 100% (one

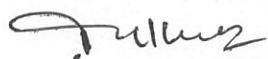



hundred percent) of the total extent of the Larger Land is 8.25 Acres; The Guideline Value of the said land is ₹31,62,45,600;

(viii) Undivided 100% (one hundred percent) of the freehold right, title and interest in the Larger Land located at Survey No. 58/9A, 58/9C, 54/8E, Echankarani Village, Chengalpattu, together with all proportionate easements and appurtenances, estate, right, title, interest, property, claims and demands whatsoever belonging to the Larger Land. It is clarified that 100% (one hundred percent) of the total extent of the Larger Land is 1.64 Acres. The Guideline Value of the said land is ₹2,21,40,000; and

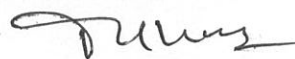
(ix) Undivided 100% (one hundred percent) of the freehold right, title and interest in the Larger Land located at Survey No. 128/7, No. 112, Attanthangal Village, Ponneri Taluk, together with all proportionate easements and appurtenances, estate, right, title, interest, property, claims and demands whatsoever belonging to the Larger Land. It is clarified that 100% (one hundred percent) of the total extent of the Larger Land is 0.06475 Acres. The Guideline Value of the said land is ₹12,41,024.

For NDR WAREHOUSING PRIVATE LIMITED



Director

For NDR SMART WAREHOUSES PRIVATE LIMITED



Director

## Miti Shah & Associates

Chartered Accountant

1 August, 2025

To,  
The Board of Directors,

**N D R Ware Housing Private Limited**

No - 54, B Block - 103, Sreekaram Apartments,  
Pallavan Nagar, Madurvoyal, Thiruvallur,  
Chennai - 600095, Tamil Nadu, India

**NDR Smart Warehouses Private Limited**

No - 56/1, Next to GT Reedy Cars,  
Bazulla Road, Thygaraya Nagar  
Chennai - 600017, Tamil Nadu, India

Dear Sirs,

**Subject: Share Entitlement Ratio in relation to the Scheme of Arrangement between N D R Ware Housing Private Limited, NDR Smart Warehouses Private Limited, and their respective shareholders and creditors ('Scheme')**

We understand that Managements of the above companies are contemplating a Scheme of Arrangement as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('**Cos Act**') and rules and regulations framed thereunder, as may be applicable, between N D R Ware Housing Private Limited ('**NDRWPL**' or '**Demerged Company**'), NDR Smart Warehouses Private Limited ('**NDRSWPL**' or '**Resulting Company**') and their respective shareholders and creditors, with effect from April 1, 2025.

'**Companies**' shall mean collectively the Demerged Company and Resulting Company, and '**Company**' shall mean each of them individually.

The Scheme provides for the demerger of Demerged Undertaking ('business of development of warehouses of the Demerged Company, together with all the related assets, liabilities and employees on a going concern basis and immovable properties held directly by the Demerged Company for carrying out the development of warehousing business') of NDRWPL into NDRSWPL and NDRSWPL issuing and allotting fully paid-up equity shares of Rs 10 (Rupees Ten only) each, to the equity shareholders of NDRWPL, whose names are recorded in the register of members on the Record Date, as consideration pursuant to the demerger.


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E-mail: [miti@summis.in](mailto:miti@summis.in) | Phone: +91 98201 23119

In this regard, we have been appointed to determine the share entitlement ratio, in which the Resulting Company, would have to issue shares to the existing equity shareholders of NDRWPL, pursuant to the demerger of the Demerged Undertaking from NDRWPL into Resulting Company.

This report is structured under the following broad heads:

- Background
- Information sources
- Salient features of the Scheme
- Basis of Recommendation
- Share Entitlement Ratio
- Scope Limitations

## 1. Background

- 1.1 **NDR Ware Housing Private Limited ('Demerged Company')**, bearing CIN U63023TN1986PTC013278, is a private limited company incorporated on 13 August, 1986 under the provisions of the Companies Act, 1956.
- 1.2 The registered office of NDRWPL is situated at No - 54, B Block -103, Sreekaram Apartments, Pallavan Nagar, Madurvoyal, Thiruvallur, Chennai - 600095, Tamil Nadu, India.
- 1.3 The authorised, issued, subscribed and paid-up share capital of NDRWPL as on date is as under:

| Particulars                                        | Amount (In Rs)      |
|----------------------------------------------------|---------------------|
| <b>Authorized Share Capital</b>                    |                     |
| 10,00,000 Equity Shares of Rs 100/- each           | 10,00,00,000        |
| <b>Total</b>                                       | <b>10,00,00,000</b> |
| <b>Issued Subscribed and Paid Up Share Capital</b> |                     |
| 7,00,100 equity shares of Rs 100/- each            | 7,00,10,000         |
| <b>Total</b>                                       | <b>7,00,10,000</b>  |

- 1.4 Mr N Amrutesh Reddy and Ms N Srithi, together, hold the equity shares in NDRWPL in the ratio of 97:3.
- 1.5 Based on discussions with the management of NDRWPL, we understand that the book value of the Demerged Undertaking as on 31 March, 2025 is Rs 2,36,29,27,398. Further, based on management representation, we understand that the ready reckoner value of the land held directly by NDRWPL is Rs 41,76,51,653.

Miti Shah



- 1.6 **NDR Smart Warehouses Private Limited ('Resulting Company')**, bearing CIN U52109TN2025PTC176701, is a private limited company incorporated on 05 February, 2025 under the provisions of the Cos Act.
- 1.7 The registered office of NDRSWPL is situated at No – 56/1, Next to GT Reedy Cars, Bazulla Road, Thygaraya Nagar, Chennai – 600017, Tamil Nadu, India.
- 1.8 The authorised, issued, subscribed and paid-up share capital of NDRSWPL as on date is as under:

| Particulars                                        | Amount (In Rs)     |
|----------------------------------------------------|--------------------|
| <b>Authorized Share Capital</b>                    |                    |
| 90,00,000 Equity Shares of Rs 10/- each            | 9,00,00,000        |
| <b>Total</b>                                       | <b>9,00,00,000</b> |
| <b>Issued Subscribed and Paid Up Share Capital</b> |                    |
| 10,000 equity shares of Rs 10/- each               | 100,000            |
| <b>Total</b>                                       | <b>100,000</b>     |

- 1.9 NDRSWPL is a 100% subsidiary of NDRWPL with 1 equity share being held by Mr N Amrutesh Reddy as a nominee shareholder.
- 1.10 Based on discussions with the management of NDRSWPL, we understand that the book value of the company is Rs. 100,000.

## 2. Information Sources

- 2.1 For the purpose of determining the share entitlement ratio, we have relied on the following sources of information and documents of the Companies:
- Memorandum and Articles of Association;
  - Latest shareholding pattern;
  - Draft unaudited financial statements for the Resulting Co the Demerged Company as on 30 June, 2025;
  - Draft Scheme of Arrangement (as duly certified by the Management) under Sections 230 to 232 and other applicable provisions of the Cos Act and rules and regulations framed thereunder, as may be applicable; and
  - Our discussions from time to time with and various representations by the management of all the companies.

*Miti Shah*





**3. Salient features of the Scheme**

The Scheme provides for demerger of the Demerged Undertaking (as described above) of the Demerged Company into the Resulting Company and the Resulting Company issuing equity shares to the equity shareholders of the Demerged Company as consideration pursuant to the demerger.

**4. Basis of Recommendation**

4.1 We understand that the demerger is in accordance with the Scheme of Arrangement under Section 230 to 232 and other applicable provisions of the Cos Act and rules framed thereunder, as may be applicable, of the Cos Act.

4.2 Based on a review of the information made available and our discussion with the Management, some of the important factors considered for valuation analysis are as under:

- (i) Equity Share Capital of the Companies;
- (ii) Shareholding pattern of the Companies;
- (iii) Scheme of Arrangement;
- (iv) The relationship between the Companies and their mutual understanding;
- (v) Pursuant to the demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company, it is proposed that the consideration would be discharged by way of issue of equity shares of the Resulting Company of Rs.10/- each, fully paid up, to the equity shareholders of the Demerged Company;
- (vi) As represented by the Management and, based on the terms of the draft Scheme as made available to us, the proposed demerger is to facilitate segregation of the Demerged Undertaking from the Demerged Company to enhance the operational efficiency and provide focused attention to each undertaking.

Miti Shah



5. Share Entitlement Ratio

5.1 In the present facts and circumstances and based on the information and explanations provided to us, we believe that the following share entitlement ratio, as proposed would be fair and reasonable:

**Demerger of Demerged Undertaking into Resulting Company**

|                                             |                                                                                                                                                                                                                                          |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| For Equity Shareholders of Demerged Company | 10 (Ten) fully paid-up equity shares of the Resulting Company of Rs 10/- (Rupees Ten Only) each for every 1 (One) equity share of Rs 100/- (Rupees Hundred Only) each fully paid-up held by equity shareholders of the Demerged Company. |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

- 5.2 We believe that the aforementioned share entitlement ratio is fair, considering that all the shareholders of the Demerged Company are and will, upon the proposed demerger, ultimately be the beneficial owners of the Resulting Company in the same ratio (inter-se) as they hold shares in the Demerged Company prior to the proposed demerger.
- 5.3 Post the proposed demerger, the value of the equity shares held by the shareholders of the Demerged Company shall be of the same value as held by them, prior to the proposed demerger. Therefore, no relative valuation of the Resulting Company and the Demerged Company is required to be undertaken for the proposed demerger. In standard demergers, issuance of shares by the Resulting Company is typically determined by the structure of share capital desired in the Resulting Company.

If there are any questions or in the event additional information is required from our end, please do feel free to contact us.

Sincerely yours,

Miti Shah



**Miti Shah**  
Registered Valuer – (Securities or Financial Assets)  
Reg. No. IBBI/RV/06/2021/14430  
Firm Registration Number: 152884W  
Date: 1 August, 2025  
UDIN: 25115783BMMLSJ9347

**6. Scope Limitations**

- 6.1 We have placed reliance on various information provided by the Management of the Companies and their respective authorized representatives. Our reliance is based on the completeness and accuracy of the facts provided; which, if not entirely complete or accurate, should be communicated to us immediately, as the inaccuracy or incompleteness could have a material impact on our findings.
- 6.2 We further assume that Management of all the companies have brought to our attention all material transactions, events or any other factor having an impact on the share entitlement ratio.
- 6.3 This document has been prepared solely for the purposes stated herein and should not be relied upon for any other purpose. This document is strictly confidential and (save to the extent required by applicable law and / or regulation) must not be released to any third party without our express written consent, which is at our sole discretion.
- 6.4 This document has been prepared solely for the purpose of assisting the Management of all the companies under consideration, in assessing the share entitlement ratio.
- 6.5 By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment.
- 6.6 Our report is not, nor should it be construed as our opinion or certifying the compliance of the proposed demerger with the provisions of any law / standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues arising from such proposed demerger.
- 6.7 This report does not look into the business / commercial reasons behind the proposed demerger nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the proposed demerger, as compared with any other alternative business proposed merger, or other alternatives, or whether or not such alternatives could be achieved or are available.

Miti Shah



- 6.8 We owe responsibility only to the Boards of Directors of the Companies, with reference to terms of our engagement letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the companies, their directors, employees or agents. In no circumstances, shall the liability of a Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.
- 6.9 This report is subject to the laws of India.
- 6.10 The fees for the valuation is not contingent upon the outcome of the value recommendation.

Miti Shah



**Statutory auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder**

The Board of Directors  
**N D R Ware Housing Private Limited**  
No – 54, B Block -103, Sreekaram Apartments,  
Pallavan Nagar, Madurvoyal, Thiruvallur,  
Chennai – 600095, Tamil Nadu, India

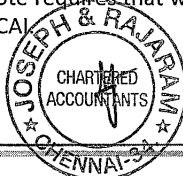
1. This certificate is issued in accordance with the terms of our engagement letter dated 31<sup>st</sup> July 2025 with N D R Ware Housing Private Limited (the '**Company**' or the '**Demerged Company**').
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause [13.1] of the draft scheme of arrangement between the Company and NDR Smart Warehouses Private Limited (the '**Resulting Company**') (collectively referred to as '**Companies**') and their respective shareholders and creditors (hereinafter referred to as the draft '**Scheme**') in terms of the provisions of sections 230-232 and other applicable provisions of the Companies Act, 2013 (the '**Act**') read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the '**Rules**') with reference to its compliance with the applicable standards prescribed under Section 133 of the Act, read with relevant rules thereunder (the '**applicable accounting standards**') and other generally accepted accounting principles in India, as may be amended from time to time. A certified true copy of the draft Scheme, with the proposed accounting treatment specified in Clause [13.1] of the draft Scheme, as attached herewith in **Appendix I**, has been initialed and stamped by us for identification purposes only.

**Management's Responsibility**

3. The responsibility for preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the Act and the rules and the applicable accounting standards in relation to the draft Scheme and for providing all relevant information to the National Company Law Tribunal, Chennai Bench (Hon'ble NCLT) and/or any other regulatory authority in connection with the Scheme.

**Auditor's Responsibility**

5. Pursuant to the requirements of the relevant laws, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in the Clause [13.1] of the draft Scheme complies with the applicable accounting standards and other generally accepted accounting principles in India.
6. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the '**Guidance Note**') issued by the Institute of Chartered Accountants of India ('**ICAI**') and standards of auditing specified under Section 143(10) of the Act. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



7. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for the Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

#### Opinion

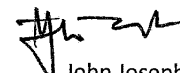
8. Based on our examination and according to the information and explanations given to us, along with the representations provided by the management, we confirm that the proposed accounting treatment specified in the Clause [13.1] of the draft Scheme, attached herewith and stamped by us for identification only, is in compliance with all the applicable accounting standards, and other generally accepted accounting principles in India.

#### Restriction on distribution or use

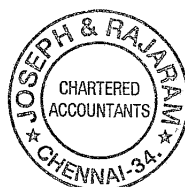
9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of proviso to sub-section 7 of Section 230 of the Act read with the Rules, for onward submission along with the draft Scheme to the Hon'ble NCLT and / or to any other statutory / regulatory authority. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
10. This certificate is issued at the request of the Company's management for onward submission along with the draft Scheme to the Hon'ble NCLT and / or to any other statutory / regulatory authority. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

Date: 1st August 2025  
Place: Chennai  
UDIN: 25205893BMIZMA1036

For Joseph & Rajaram  
Chartered Accountants  
Firm Regn. No. 001375S



John Joseph P  
Partner  
Membership No. 205893





# N D R WARE HOUSING PRIVATE LIMITED

No. 54, 'B' Block, 103, Sreekaram Apartments, Pallavan Nagar, Maduravoyal,  
Thiruvallaur, Chennai - 600 095 Tamilnadu, India.  
CIN: U63023TN1986PTC013278

## Appendix I

Relevant extract of proposed accounting treatment included in the scheme of arrangement pursuant to sections 230-232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder:

### 13. ACCOUNTING TREATMENT

#### 13.1 Accounting Treatment in the books of Demerged Company

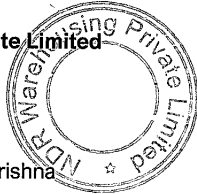
- (i) Upon the Scheme coming into effect, the book value of assets and liabilities pertaining to the Demerged Undertaking which are transferred to Resulting Company shall be reduced from the assets and liabilities of the Demerged Company.
- (ii) The difference between the book value of the assets (net of diminution/ depreciation, if any) and the book value of the liabilities of the Demerged Company that are transferred to the Resulting Company pursuant to the Scheme shall be reflected in capital reserve.

In the event that any liability pertaining to the Demerger Undertaking is not capable of being transferred from the Demerged Company to the Resulting Company, whether by operation of law or otherwise, such liability shall not be transferred. However, an amount equivalent to such liability shall (a) be recorded as an asset in the books of the Demerged Company, representing a receivable from the Resulting Company; and (b) correspondingly be recorded as a liability in the books of the Resulting Company, payable to the Demerged Company. The Resulting Company shall remain liable to discharge such liability as and when the same becomes due, and the parties shall take all necessary steps to ensure that the economic burden and benefits thereof are appropriately reflected.

For and on behalf of

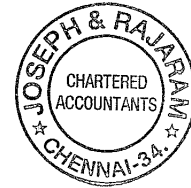
N D R Ware Housing Private Limited

Name: Machavolu Subbu Krishna  
Designation: Director  
DIN: 06579066



TRUE COPY

John Joseph P. (M. No. 205893)  
Partner - M/s. Joseph & Rajaram  
Chartered Accountants (FR No. 001375S)  
21, M. G. Road, Chennai - 600 034.



Place: Chennai

Date: 1<sup>st</sup> August 2025



**Statutory auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to sections 230-232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder**

The Board of Directors  
**NDR Smart Warehouses Private Limited**  
No. 56/1, Bazulla Road,  
Thyegaraya Nagar,  
Chennai – 600 017

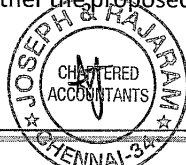
1. This certificate is issued in accordance with the terms of our engagement letter dated 31<sup>st</sup> July 2025 with NDR Smart Warehouses Private Limited (the '**Company**' or the '**Resulting Company**').
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause [13.2] of the draft scheme of arrangement between the Company and N D R Ware Housing Private Limited (the '**Demerged Company**') (collectively referred to as '**Companies**') and their respective shareholders and creditors (hereinafter referred to as the draft '**Scheme**') in terms of the provisions of sections 230-232 and other applicable provisions of the Companies Act, 2013 (the '**Act**') read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the '**Rules**') with reference to its compliance with the applicable standards prescribed under Section 133 of the Act, read with relevant rules thereunder (the '**applicable accounting standards**') and other generally accepted accounting principles in India, as may be amended from time to time. A certified true copy of the draft Scheme, with the proposed accounting treatment specified in Clause [13.2] of the draft Scheme, as attached herewith in **Appendix I**, has been initialed and stamped by us for identification purposes only.

**Management's Responsibility**

3. The responsibility for preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the Act and the rules and the applicable accounting standards in relation to the draft Scheme and for providing all relevant information to the National Company Law Tribunal, Chennai Bench (Hon'ble NCLT) and / or any other regulatory authority in connection with the Scheme.

**Auditor's Responsibility**

5. Pursuant to the requirements of the relevant laws, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in the



Clause [13.2] of the draft Scheme complies with the applicable accounting standards and other generally accepted accounting principles in India.

6. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the '**Guidance Note**') issued by the Institute of Chartered Accountants of India ('**ICAI**') and standards of auditing specified under Section 143(10) of the Act. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control ('**SQC**') 1, Quality Control for the Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

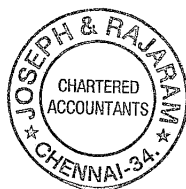
#### Opinion

8. Based on our examination and according to the information and explanations given to us, along with the representations provided by the management, we confirm that the proposed accounting treatment specified in the Clause [13.2] of the draft Scheme, attached herewith and stamped by us for identification only, is in compliance with all the applicable accounting standards, and other generally accepted accounting principles in India.

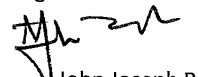
#### Restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of proviso to sub section 7 of Section 230 of the Act read with the Rules, for onward submission along with the draft Scheme to the Hon'ble NCLT and / or to any other statutory / regulatory authority. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
10. This certificate is issued at the request of the Company's management for onward submission along with the draft Scheme to the Hon'ble NCLT and / or to any other statutory / regulatory authority. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

Date: 1st August 2025  
Place: Chennai  
UDIN: 25205893BMIZLZ6902



For Joseph & Rajaram  
Chartered Accountants  
Firm Regn. No. 001375S

  
John Joseph P  
Partner  
Membership No. 205893

Joseph & Rajaram  
Chartered Accountants



## NDR SMART WAREHOUSES PRIVATE LIMITED

Regd. Office NO – 56/1, NEXT TO GT REEDY CARS, BAZULLA ROAD,  
THYGARAYA NAGAR, CHENNAI – 600017 IN

Email: [mskrishna@ndrwarehousing.com](mailto:mskrishna@ndrwarehousing.com)

CIN : U52109TN2025PTC176701 PAN: AAKCN1511C

### Appendix I

Relevant extract of proposed accounting treatment included in the scheme of arrangement pursuant to sections 230-232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder:

#### 13. ACCOUNTING TREATMENT

##### 13.2 Accounting Treatment in the books of Resulting Company

- (i) The Resulting Company shall, upon the Scheme becoming effective, record the assets and liabilities of the Demerged Undertaking vested in it pursuant to this Scheme at the respective book values as appearing in the books of the Demerged Company.
- (ii) The Resulting Company shall credit to its share capital account, the aggregate face value of the shares issued by it pursuant to Clause 12.1 of this Scheme.
- (iii) The difference between the book value of the assets (net of diminution / depreciation, if any) and the book value of the liabilities of the Demerged Undertaking that are taken over by the Resulting Company pursuant to the Scheme would be adjusted against the capital reserve.

In the event that any liability pertaining to the Demerger Undertaking is not capable of being transferred from the Demerged Company to the Resulting Company, whether by operation of law or otherwise, such liability shall not be transferred. However, an amount equivalent to such liability shall (a) be recorded as an asset in the books of the Demerged Company, representing a receivable from the Resulting Company; and (b) correspondingly be recorded as a liability in the books of the Resulting Company, payable to the Demerged Company. The Resulting Company shall remain liable to discharge such liability as and when the same becomes due, and the parties shall take all necessary steps to ensure that the economic burden and benefits thereof are appropriately reflected.

For and on behalf of

NDR Smart Warehouses Private Limited

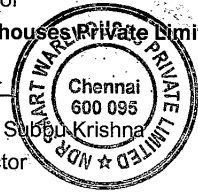
Name: Machavolu Subbu Krishna

Designation: Director

DIN: 06579066

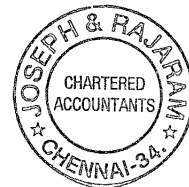
Place: Chennai

Date: 1<sup>st</sup> August 2025



**TRUE COPY**

John Joseph P (M. No. 205893)  
Partner - M/s. Joseph & Rajaram  
Chartered Accountants (FR No. 001375S)  
21, M. G. Road, Chennai - 600 034.




**N D R WARE HOUSING PRIVATE LIMITED**

No. 54, 'B' Block, 103, Sreekaram Apartments, Pallavan Nagar, Maduravoyal,  
Thiruvallaur, Chennai - 600 095 Tamilnadu, India.  
CIN: U63023TN1986PTC013278

**REPORT OF THE BOARD OF DIRECTORS OF N D R WARE HOUSING PRIVATE LIMITED (THE COMPANY') ON THE SCHEME OF ARRANGEMENT BETWEEN N D R WARE HOUSING PRIVATE LIMITED AND NDR SMART WAREHOUSES PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013**

**1. Background:**

- 1.1 A meeting of the Board of Directors ('**Board**') of N D R Ware Housing Private Limited was held on Friday, August 1, 2025 to consider and recommend the proposed scheme of arrangement between N D R Ware Housing Private Limited ('**Demerged Company**') and NDR Smart Warehouses Private Limited ('**Resulting Company**') and their respective shareholders and creditors ('**Scheme**') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('**Act**'), as applicable.
- 1.2 In terms of Section 232(2)(c) of the Act, a report from the Board of the Company explaining the effect of the compromise on shareholders, key managerial personnel, promoters, and non-promoter shareholders has to be appended with the notice of the meeting of secured creditors of the Demerged Company. Further, the said report has to also specify special valuation difficulties, if any. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Act. Capitalized terms used herein but not defined shall have the meaning ascribed to it in the Scheme.
- 1.3 While deliberating on the Scheme, the Board had, *inter-alia*, considered and took on record following necessary documents ('**Documents**'):
  - a. Draft Scheme between Demerged Company and Resulting Company and their respective shareholders and creditors; and
  - b. Share entitlement ratio report dated August 1, 2025, prepared by Ms Miti Shah, IBBI Registered Valuer (IBBI Registration No: IBBI/RV/06/2021/14430) ('**Valuation Report**').

**2. Background to the proposed Scheme:**

This Scheme is presented under sections 230 to 232 and other applicable provisions of the Act and the rules and regulations made thereunder for the arrangement between the Demerged Company and the Resulting Company.





# N D R WARE HOUSING PRIVATE LIMITED

No. 54, 'B' Block, 103, Sreekaram Apartments, Pallavan Nagar, Maduravoyal,  
Thiruvallaur, Chennai - 600 095 Tamilnadu, India.  
CIN: U63023TN1986PTC013278

## Rationale of the Scheme:

The key objectives of the Scheme are:

i) **Attracting strategic / Financial investors:**

Facilitate segregation of the Demerged Undertaking and thereby enhancing its potential for attracting strategic / financial investors having necessary ability, experience and interests in the business of the Demerged Undertaking;

ii) **Administrative ease:**

Maintaining separate entities can streamline compliance processes by ensuring that regulatory requirements are managed independently for each Company, reducing the complexity of overlapping obligations. Further, this segregation minimizes the risk of errors arising from combining or misallocating data and resources, leading to more accurate financial and operational management.

iii) **Enhanced Corporate Governance:**

Each company can establish independent accountability structures, leading to better governance practices.

iv) **Performance evaluation:**

Performance evaluation would become more straightforward when each Company has its own set of financial and operational metrics, facilitating better management oversight and strategic planning.

v) **Assist in rationalizing the corporate structure.**

The Scheme is in the interest of all the shareholders, creditors and other stakeholders of the Companies (as defined in the Scheme) and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.



# N D R WARE HOUSING PRIVATE LIMITED

No. 54, 'B' Block, 103, Sreekaram Apartments, Pallavan Nagar, Maduravoyal,  
Thiruvallaur, Chennai - 600 095 Tamilnadu, India.  
CIN: U63023TN1986PTC013278

### 3. Valuation:

The Valuation Report has been obtained from Ms Miti Shah, IBBI Registered Valuer (IBBI Registration No: IBBI/RV/06/2021/14430). The valuations have been arrived at based on the various methodologies explained in the Valuation Report and various qualitative factors relevant to the business and the business dynamics and growth potentials of the business, having regard to information base, key underlying assumptions and limitations.

The Valuation Report states that the share entitlement ratio for the proposed arrangement between the Demerged Company and the Resulting Company would be as follows:

***“10 (Ten) fully paid up equity shares of the Resulting Company of Rs 10 (Rupees Ten only) each for every 1 (One) equity shares of Rs 100/- (Rupees Hundred Only) each fully paid-up held by equity shareholders of the Demerged Company.”***

No specific valuation difficulties were reported by the valuers.

### 4. Effect of the arrangement on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company:

#### Effect of the Scheme on shareholders (promoter and non-promoter shareholders):

Upon the coming into effect of the Scheme, and in consideration for the transfer of and vesting of the properties, assets and liabilities of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of this Scheme, the Resulting Company, shall, without any further act or deed, issue and allot fully paid-up equity shares of Rs 10 (Rupees Ten only) each up to the extent indicated below, to the equity shareholders whose names are recorded in the register of members of the Demerged Company on the Record Date in the following proportion:

***“10 (Ten) fully paid-up equity shares of the Resulting Company of Rs 10/- (Rupees Ten Only) each for every 1 (One) equity share of Rs 100/- (Rupees Hundred Only) each fully paid-up held by equity shareholders of the Demerged Company.”***



# N D R WARE HOUSING PRIVATE LIMITED

No. 54, 'B' Block, 103, Sreekaram Apartments, Pallavan Nagar, Maduravoyal,  
Thiruvallaur, Chennai - 600 095 Tamilnadu, India.  
CIN: U63023TN1986PTC013278

## Effect of the Scheme on key managerial personnel:

Under Clause 7.1 of the Scheme, on the Scheme becoming effective, the employees (including employees having necessary skills, knowledge and expertise in (i) operation management of the [buildings], (ii) tenant management and (iii) leasing activities etc.) of the Demerged Company in respect of the Demerged Undertaking as may be identified by the Board of Directors of the Demerged Company shall become the employees of the Resulting Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Appointed Date. The Resulting Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Demerged Company, shall also be taken into account.

In the opinion of the Board, the Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

**For and on behalf of**  
**N D R Ware Housing Private Limited**

**Machavolu Subbu Krishna**

**Director**

**DIN: 06579066**

**Date: August 1, 2025**

**Place: Chennai**



**NDR SMART WAREHOUSES PRIVATE LIMITED**

Regd. Office NO.56/1, Next to GT Reedy Cars, Bazulla Road,

Thygaraya Nagar, Chennai - 600017 IN

Email: [mskrishna@ndrwarehousing.com](mailto:mskrishna@ndrwarehousing.com)

CIN: U52109TN2025PTC176701 PAN: AAKCN1511C

**REPORT OF THE BOARD OF DIRECTORS OF NDR SMART WAREHOUSES PRIVATE LIMITED (THE COMPANY') ON THE SCHEME OF ARRANGEMENT BETWEEN N D R WARE HOUSING PRIVATE LIMITED AND NDR SMART WAREHOUSES PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013**

---

**1. Background:**

- 1.1 A meeting of the Board of Directors ('**Board**') of NDR Smart Warehouses Private Limited was held on Friday, August 1, 2025 to consider and recommend the proposed scheme of arrangement between N D R Ware Housing Private Limited ('**Demerged Company**') and NDR Smart Warehouses Private Limited ('**Resulting Company**') and their respective shareholders and creditors ('**Scheme**') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('**Act**'), as applicable.
- 1.2 In terms of Section 232(2)(c) of the Act, a report from the Board of the Company explaining the effect of the compromise on shareholders, key managerial personnel, promoters, and non-promoter shareholders has to be appended with the notice of the meeting of secured creditors of the Demerged Company. Further, the said report has to also specify special valuation difficulties, if any. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Act. Capitalized terms used herein but not defined shall have the meaning ascribed to it in the Scheme.
- 1.3 While deliberating on the Scheme, the Board had, *inter-alia*, considered and took on record following necessary documents ('**Documents**')
- a. Draft Scheme between Demerged Company and Resulting Company and their respective shareholders and creditors; and
  - b. Share entitlement ratio report dated August 1, 2025, prepared by Ms Miti Shah, IBBI Registered Valuer (IBBI Registration No: IBBI/RV/06/2021/14430) ('**Valuation Report**').





## **NDR SMART WAREHOUSES PRIVATE LIMITED**

Regd. Office NO.56/1, Next to GT Reedy Cars, Bazulla Road,

Thygaraya Nagar, Chennai - 600017 IN

Email: [mskrishna@ndrwarehousing.com](mailto:mskrishna@ndrwarehousing.com)

CIN: U52109TN2025PTC176701 PAN: AAKCN1511C

### **2. Background to the proposed Scheme:**

This Scheme is presented under sections 230 to 232 and other applicable provisions of the Act and the rules and regulations made thereunder for the arrangement between the Demerged Company and the Resulting Company.

#### **Rationale of the Scheme:**

The key objectives of the Scheme are:

##### **i) Attracting strategic / Financial investors:**

Facilitate segregation of the Demerged Undertaking and thereby enhancing its potential for attracting strategic / financial investors having necessary ability, experience and interests in the business of the Demerged Undertaking;

##### **ii) Administrative ease:**

Maintaining separate entities can streamline compliance processes by ensuring that regulatory requirements are managed independently for each Company, reducing the complexity of overlapping obligations. Further, this segregation minimizes the risk of errors arising from combining or misallocating data and resources, leading to more accurate financial and operational management.

##### **iii) Enhanced Corporate Governance:**

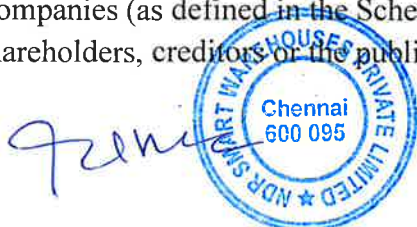
Each company can establish independent accountability structures, leading to better governance practices.

##### **iv) Performance evaluation:**

Performance evaluation would become more straightforward when each Company has its own set of financial and operational metrics, facilitating better management oversight and strategic planning.

##### **v) Assist in rationalizing the corporate structure.**

The Scheme is in the interest of all the shareholders, creditors and other stakeholders of the Companies (as defined in the Scheme) and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.





## NDR SMART WAREHOUSES PRIVATE LIMITED

Regd. Office NO.56/1, Next to GT Reedy Cars, Bazulla Road,

Thygaraya Nagar, Chennai - 600017 IN

Email: [mskrishna@ndrwarehousing.com](mailto:mskrishna@ndrwarehousing.com)

CIN: U52109TN2025PTC176701 PAN: AAKCN1511C

### 3. Valuation:

The Valuation Report has been obtained from Ms Miti Shah, IBBI Registered Valuer (IBBI Registration No: IBBI/RV/06/2021/14430). The valuations have been arrived at based on the various methodologies explained in the Valuation Report and various qualitative factors relevant to the business and the business dynamics and growth potentials of the business, having regard to information base, key underlying assumptions and limitations.

The Valuation Report states that the share entitlement ratio for the proposed arrangement between the Demerged Company and the Resulting Company would be as follows:

***“10 (Ten) fully paid up equity shares of the Resulting Company of Rs 10 (Rupees Ten only) each for every 1 (One) equity shares of Rs 100/- (Rupees Hundred Only) each fully paid-up held by equity shareholders of the Demerged Company.”***

No specific valuation difficulties were reported by the valuers.

### 4. Effect of the arrangement on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company:

Effect of the Scheme on shareholders (promoter and non-promoter shareholders):

Upon the coming into effect of the Scheme, and in consideration for the transfer of and vesting of the properties, assets and liabilities of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of this Scheme, the Resulting Company, shall, without any further act or deed, issue and allot fully paid-up equity shares of Rs 10 (Rupees Ten only) each up to the extent indicated below, to the equity shareholders whose names are recorded in the register of members of the Demerged Company on the Record Date in the following proportion:

***“10 (Ten) fully paid-up equity shares of the Resulting Company of Rs 10/- (Rupees Ten Only) each for every 1 (One) equity share of Rs 100/- (Rupees Hundred Only) each fully paid-up held by equity shareholders of the Demerged Company.”***





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CIN: U52109TN2025PTC176701 PAN: AAKCN1511C

### Effect of the Scheme on key managerial personnel:

Under Clause 7.1 of the Scheme, on the Scheme becoming effective, the employees (including employees having necessary skills, knowledge and expertise in (i) operation management of the [buildings], (ii) tenant management and (iii) leasing activities etc.,) of the Demerged Company in respect of the Demerged Undertaking as may be identified by the Board of Directors of the Demerged Company shall become the employees of the Resulting Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Appointed Date. The Resulting Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Demerged Company, shall also be taken into account.

In the opinion of the Board, the Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

**For and on behalf of**

**NDR Smart Warehouses Private Limited**

**Machavolu Subbu Krishna**

**Director**

**DIN: 06579066**

**Date: August 1, 2025**

**Place: Chennai**

## ANNEXURE 8

**JOSEPH & RAJARAM**  
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NDR WAREHOUSING PRIVATE LIMITED**

**Report on the Audit of the Standalone financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **NDR Warehousing Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA") 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 Standalone financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Information Other than the Standalone 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



No. 21, Mahatma Gandhi Road, Nungambakam, Chennai - 600 034.  
☎ 28224405/28269292/4356135 ✉ jnr.in 🌐 www.jnr.in

**For NDR WAREHOUSING PRIVATE LIMITED**

*[Signature]*

Authorised Signatory

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.

#### **Responsibilities of Management and those charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

For NDR WAREHOUSING PRIVATE LIMITED

*[Signature]*

Signatory



Joseph & Rajaram  
Chartered Accountants



- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

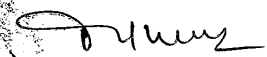
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### 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 in terms of Section 143(11) of the Act, we give in Annexure – A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income,

For NDR WAREHOUSING PRIVATE LIMITED



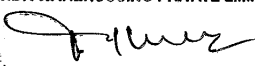

Joseph & Rajaram  
Chartered Accountants

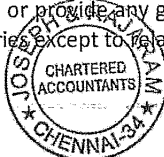


Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS 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) Reporting on the adequacy of Internal financial Controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.
- g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as at 31 March 2024 (Refer Note 31 to the standalone financial statements).
  - ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 except to related parties mentioned in Note No 32 of

For NDR WAREHOUSING PRIVATE LIMITED

  
Authorised Signatory



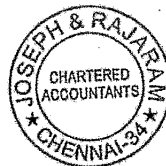
Joseph & Rajaram  
Chartered Accountants

the Standalone Financial Statements;

- (c) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement except to related parties mentioned in Note No 32 of the Standalone Financial Statements.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. *Based on our verification of the books of accounts maintained electronically, we report that audit trail (edit log) facility has not been enabled during the year under audit.*

Date: 02-09-2024  
Place: Chennai  
UDIN: 24205893BKCFDY5299

For Joseph & Rajaram  
Chartered Accountants  
Firm Regn. No. 001375S



*[Signature]*  
John Joseph P  
Partner  
Membership No. 205893

For NDR WAREHOUSING PRIVATE LIMITED

*[Signature]*

Authorised Signatory

Joseph & Rajaram  
Chartered Accountants

**Annexure – A to the Independent Auditor's Report of even date on the Standalone financial Statements of M/s. NDR Warehousing Private Limited**

(Referred to in paragraph 1, under "Report on Other Legal and Regulatory Requirements" section of our Report of even date)

With reference to the matters required to be disclosed under the Companies (Auditor's Report) Order, 2020, we report the following:

- (i) (a) (A) The company is generally maintaining records showing particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) As per the information and explanations provided to us and on the basis of our examination of the records of the Company, the company does not have any intangible assets. Hence, paragraph 3(i)(a)(B) is not applicable
- (b) We have been informed that these Property, Plant and Equipment have been physically verified by the management at reasonable intervals and that no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) Since the company is a service company carrying no inventory the clauses under paragraph 3(ii) relating to inventory are not applicable to the company.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- (iii) According to the information and explanations given to us, the Company has made investments in, granted unsecured advances, provided guarantees to companies, firms and other parties. There are no terms of agreement for repayment of advances or for the payment of interest. Hence the clauses relating to the repayment thereof are not applicable. The other terms and conditions for such advances are prima facie not prejudicial to the interests of the Company.

(Amount Rs. in Millions)

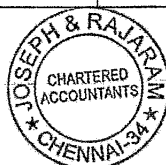
| Particulars                                          | Guarantee Provided  | Advances Given | Investments |
|------------------------------------------------------|---------------------|----------------|-------------|
| <b>A. Aggregate amount provided during the year:</b> |                     |                |             |
| - Subsidiaries                                       |                     | 1,983.43       | 123.47      |
| - Joint Ventures                                     |                     |                | 10.00       |
| - Others                                             |                     | 1,916.07       | 7608.39     |
|                                                      | Total Advances      | 4,824.19       |             |
|                                                      | % of Total Advances | 80.83%         |             |

|                                                                                   |          |        |          |
|-----------------------------------------------------------------------------------|----------|--------|----------|
| <b>B. Balance outstanding as at balance sheet date in respect of above cases:</b> |          |        |          |
| - Subsidiaries                                                                    |          | 317.24 | 224.41   |
| - Joint Ventures                                                                  |          |        | 15.77    |
| - Others                                                                          | 1,578.40 | 265.56 | 7,901.48 |

For NDR WAREHOUSING PRIVATE LIMITED

*[Signature]*

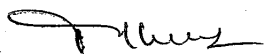
Authorised Signatory



Joseph & Rajaram  
Chartered Accountants

- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Act have been complied with in respect of loans, investments, guarantees, and security.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the Public within the meaning of Sections 73 to 76 of the Act.
- (vi) The Central Government under sub-section (1) of section 148 of the Companies Act, 2013 has not prescribed the maintenance of cost records for the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, the disputed statutory dues referred to in sub-clause (a) payable as at 31 March 2024 for a period of more than six months from the date they became payable is disclosed in Note 31 to the standalone financial statements.
- (viii) According to the information and explanations given to us and as represented by the management, there are no unrecorded transactions in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) Based on our audit and on the information and explanations furnished to us,
- (a) the Company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender.
- (b) the company is not declared a wilful defaulter by any bank or financial institution or other lender.
- (c) the company has not obtained any term loans, hence sub-clause under paragraph 3(ix)(c) is not applicable to the company.
- (d) there are no funds raised on short term basis, hence sub-clause under paragraph 3(ix)(d) is not applicable to the company.
- (e) the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any monies by way of public offer during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company, during the year, has not issued shares or debentures.

For NDR WAREHOUSING PRIVATE LIMITED



Authorised Signatory

Joseph & Rajaram  
Chartered Accountants

- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or any material fraud on the Company has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us and as represented by the management, there are no whistle-blower complaints received during the year by the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) The Company is a private company and hence provisions of Section 177 of the Act are not applicable to the Company. According to the information and explanations given to us, the Company is in compliance with Section 188 of the Act for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- (xiv) Considering the share capital and turnover of the Company, internal audit system is not mandatory for the company, hence we have nothing to report in this regard.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with the directors.
- (xvi) According to the information and explanations given to us and as represented by the management,
  - (a) In view of Note 39 of the Standalone Financial Statements, the company is not required to be registered u/s. 45-IA of the Reserve Bank of India Act, 1934.
  - (a) Since the company is not required to be registered u/s. 45-IA of the Reserve Bank of India Act, 1934 the clause related to reporting whether the company has conducted Non-Banking Financial or Housing Finance activities is not applicable.
  - (b) the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
  - (c) the Group does not have more than one CIC as part of the Group.
- (xvii) The company has not incurred cash loss during the financial year or in the immediately preceding financial year.
- (xviii) The statutory auditors have resigned during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of this audit report that company is 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.

For NDR WAREHOUSING PRIVATE LIMITED

*[Signature]*

Authorised Signatory



Joseph & Rajaram  
Chartered Accountants

- (xx) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the provisions of section 135 of Companies Act 2013 relating to CSR activity have been complied with.

Date: 02-09-2024  
Place: Chennai  
UDIN: 24205893BKCFDY5299



For Joseph & Rajaram  
Chartered Accountants  
Firm Regn. No. 001375S

John Joseph P  
Partner  
Membership No. 205893

For NDR WAREHOUSING PRIVATE LIMITED

Authorised Signatory

## N D R WARE HOUSING PRIVATE LIMITED

CIN: U63023TN1986PTC013278

Balance Sheet as at 31st March 2024

(Rs in Millions, unless stated otherwise)

|                                                                                            | Note | As at<br>31st March 2024 | As at<br>31st March 2023 |
|--------------------------------------------------------------------------------------------|------|--------------------------|--------------------------|
| <b>ASSETS</b>                                                                              |      |                          |                          |
| <b>Non-Current Assets</b>                                                                  |      |                          |                          |
| (a) Property, Plant and Equipment                                                          | 4    | 46.87                    | 58.24                    |
| (b) Investment Property                                                                    | 5    | 129.69                   | 73.59                    |
| (c) Intangible Assets                                                                      | 6    | -                        | -                        |
| (d) Financial Assets                                                                       |      |                          |                          |
| (i) Investments                                                                            | 7    | 8,103.92                 | 263.39                   |
| (ii) Others                                                                                | 8    | 1,318.21                 | 1,715.05                 |
| (e) Deferred Tax Assets (Net)                                                              | 9c)  | 10.44                    | -                        |
| <b>Total Non-Current Assets</b>                                                            |      | <b>9,609.14</b>          | <b>2,110.27</b>          |
| <b>Current Assets</b>                                                                      |      |                          |                          |
| (a) Financial Assets                                                                       |      |                          |                          |
| (i) Investments                                                                            | 10   | 37.74                    | 851.38                   |
| (ii) Trade Receivables                                                                     | 11   | 17.02                    | 0.75                     |
| (iii) Cash and Cash Equivalents                                                            | 12   | 34.06                    | 135.03                   |
| (iv) Bank balances other than (iii) above                                                  | 13   | 0.25                     | -                        |
| (v) Other financial assets                                                                 | 14   | 0.57                     | 348.14                   |
| (b) Income Tax Assets (net)                                                                | 9d)  | 25.00                    | 53.76                    |
| (c) Other Current Assets                                                                   | 15   | 89.78                    | 34.92                    |
| <b>Total Current Assets</b>                                                                |      | <b>204.42</b>            | <b>1,423.98</b>          |
| <b>Total ASSETS</b>                                                                        |      | <b>9,813.56</b>          | <b>3,534.26</b>          |
| <b>EQUITY AND LIABILITIES</b>                                                              |      |                          |                          |
| <b>EQUITY</b>                                                                              |      |                          |                          |
| (a) Share capital                                                                          | 16   | 70.01                    | 70.01                    |
| (b) Other Equity                                                                           | 17   | 8,881.11                 | 1,611.20                 |
| <b>Total EQUITY</b>                                                                        |      | <b>8,951.12</b>          | <b>1,681.21</b>          |
| <b>LIABILITIES</b>                                                                         |      |                          |                          |
| <b>Non-Current Liabilities</b>                                                             |      |                          |                          |
| (a) Financial Liabilities                                                                  |      |                          |                          |
| (i) Borrowings                                                                             | 18   | 396.01                   | 309.07                   |
| (ii) Other financial liabilities                                                           | 19   | 21.31                    | -                        |
| (b) Deferred Tax Liabilities (Net)                                                         | 9c)  | -                        | 4.02                     |
| <b>Total Non-Current Liabilities</b>                                                       |      | <b>417.33</b>            | <b>313.09</b>            |
| <b>Current Liabilities</b>                                                                 |      |                          |                          |
| (a) Financial Liabilities                                                                  |      |                          |                          |
| (i) Borrowings                                                                             | 20   | 105.34                   | 5.17                     |
| (ii) Trade Payables                                                                        | 21   |                          |                          |
| (a) total outstanding dues of micro enterprises and small enterprises; and                 |      | 0.08                     | -                        |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises |      | 35.49                    | 2.35                     |
| (iii) Other Financial Liabilities                                                          | 22   | 261.61                   | 1,532.28                 |
| (b) Other Current Liabilities                                                              | 23   | 42.59                    | 0.16                     |
| <b>Total Current Liabilities</b>                                                           |      | <b>445.10</b>            | <b>1,539.96</b>          |
| <b>Total EQUITY AND LIABILITIES</b>                                                        |      | <b>9,813.56</b>          | <b>3,534.26</b>          |

Significant accounting policies &amp; key accounting estimates &amp; judgement: 1-3

See accompanying notes to the Financial Statements 4-42

As per our Report of even date

For Joseph &amp; Rajaram

Chartered Accountants

Firm's Registration No. 0013755

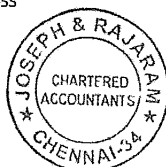
John Joseph P

Partner

Membership no.205893

Place : Chennai

Date : 02-09-2024



For and on behalf of the Board of Directors

Naidu Amrutesh Reddy Ramdas Ramkrishnan Iyer  
 (Director) (Wholesale Director)  
 DIN: 00898556 DIN: 03029948  
 Place : Chennai Place : Chennai  
 Date : 02-09-2024 Date : 02-09-2024

For NDR WAREHOUSING PRIVATE LIMITED

  
Authorised Signatory



## N D R WARE HOUSING PRIVATE LIMITED

CIN: U63023TN1986PTC013278

Statement of Profit and Loss for the year ended 31st March 2024

(Rs in Millions, unless stated otherwise)

|                                                                               | Note | Year ended<br>31st March 2024 | Year ended<br>31st March 2023 |
|-------------------------------------------------------------------------------|------|-------------------------------|-------------------------------|
| <b>INCOME</b>                                                                 |      |                               |                               |
| Revenue From Operations                                                       | 24   | 60.34                         | 5.74                          |
| Other Income                                                                  | 25   | 7,429.62                      | 99.26                         |
| <b>Total INCOME</b>                                                           |      | <b>7,489.96</b>               | <b>105.00</b>                 |
| <b>EXPENSES</b>                                                               |      |                               |                               |
| Employee Benefit Expenses                                                     | 26   | 4.88                          | -                             |
| Finance Costs                                                                 | 27   | 130.46                        | 45.30                         |
| Depreciation and amortisation                                                 | 28   | 14.54                         | 14.89                         |
| Other Expenses                                                                | 29   | 33.25                         | 15.60                         |
| <b>Total expenses</b>                                                         |      | <b>183.13</b>                 | <b>75.79</b>                  |
| <b>Profit before Exceptional items (net)</b>                                  |      | <b>7,306.83</b>               | <b>29.21</b>                  |
| <b>Exceptional items (net)</b>                                                |      |                               | -                             |
| <b>Profit before tax</b>                                                      |      | <b>7,306.83</b>               | <b>29.21</b>                  |
| <b>Tax Expense</b>                                                            | 9    |                               |                               |
| Current Tax                                                                   |      | 51.38                         | -                             |
| Deferred Tax                                                                  |      | (14.46)                       | 2.18                          |
| <b>Total Tax Expense</b>                                                      |      | <b>36.92</b>                  | <b>2.18</b>                   |
| <b>Profit after tax</b>                                                       |      | <b>7,269.91</b>               | <b>27.03</b>                  |
| <b>Other Comprehensive Income</b>                                             |      |                               |                               |
| <b>A) Items that will not be reclassified to profit or loss</b>               |      |                               |                               |
| (i) Re-measurement gain on defined benefit plans                              |      |                               | -                             |
| (ii) Income tax relating to re-measurement gain on defined benefit plans      |      |                               | -                             |
| <b>B) Items that will be reclassified to profit or loss</b>                   |      |                               |                               |
| (i) Items that will be reclassified to profit or loss                         |      |                               | -                             |
| (ii) Income tax relating to items that will be reclassified to profit or loss |      |                               | -                             |
| <b>Total Other Comprehensive Income</b>                                       |      |                               | -                             |
| <b>Total Comprehensive Income</b>                                             |      | <b>7,269.91</b>               | <b>27.03</b>                  |
| <b>Earnings Per Share (in Rs)</b>                                             | 30   |                               |                               |
| (1) Basic                                                                     |      | 10,384.10                     | 38.61                         |
| (2) Diluted                                                                   |      | 10,384.10                     | 38.61                         |

Significant accounting policies & key accounting estimates & judgements  
See accompanying notes to the Financial Statements

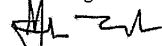
1-3  
4-42

As per our Report of even date

For Joseph &amp; Rajaram

Chartered Accountants

Firm's Registration No. 001375S



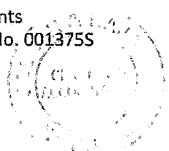
John Joseph P

Partner

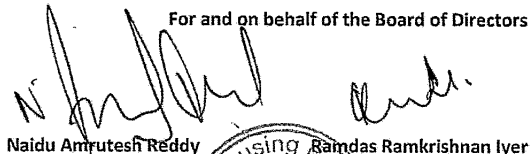
Membership no.205893

Place : Chennai

Date : 02-09-2024



For and on behalf of the Board of Directors



Naidu Amrutesh Reddy

(Director)

DIN: 0089855

Place : Chennai

Date : 02-09-2024

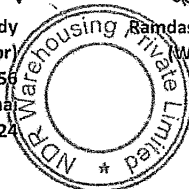
Ramdas Ramkrishnan Iyer

(Wholetime Director)

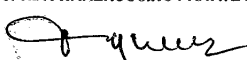
DIN: 03029948

Place : Chennai

Date : 02-09-2024



For NDR WAREHOUSING PRIVATE LIMITED



Authorised Signatory

N D R WARE HOUSING PRIVATE LIMITED  
CIN: U63023TN1986PTC013278  
Statement of Cash Flows for the year ended 31st March 2024  
(Rs in Millions, unless stated otherwise)

|                                                                   | Year ended<br>31st March 2024 | Year ended<br>31st March 2023 |
|-------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                     |                               |                               |
| Profit before tax                                                 | 7,306.48                      | 29.21                         |
| Adjustments for:                                                  |                               |                               |
| Depreciation and Amortisation                                     | 14.54                         | 14.89                         |
| Interest Paid                                                     | 107.41                        | 15.91                         |
| Interest Received                                                 | (1.48)                        | (31.52)                       |
| Dividend Received                                                 | -                             | (23.04)                       |
| Profit on Sale of Shares                                          | (288.29)                      | -                             |
| Profit on Sale of Mutual Funds                                    | (0.50)                        | -                             |
| Profit/(Loss) on Fair Valuation                                   | (6,969.04)                    | 1.48                          |
| Loss/(Profit) from Sale of Land                                   | -                             | (1.71)                        |
| Loss/(Profit) from Sale of Assets                                 | 0.26                          | -                             |
| Loss/(Profit) from Partnership Firm                               | 0.17                          | (43.80)                       |
| Bad Debts                                                         | -                             | -                             |
| Operating profit before working capital changes                   | 169.55                        | (38.58)                       |
| Adjustments for:                                                  |                               |                               |
| Decrease/(Increase) in Trade Receivables                          | (16.27)                       | 0.63                          |
| Decrease/(Increase) in Other Financial Assets                     | 743.41                        | (1,748.22)                    |
| Decrease/(Increase) in Other assets                               | (54.51)                       | 538.55                        |
| Increase/(Decrease) in Trade Payables                             | 33.23                         | (10.97)                       |
| Increase/(Decrease) in Other Financial Liabilities                | (1,249.36)                    | (193.93)                      |
| Increase/(Decrease) in Other Liabilities                          | 42.43                         | 0.16                          |
| Cash flow from operating activities post working capital changes  | (331.53)                      | (1,452.37)                    |
| Direct taxes                                                      | (22.62)                       | (6.14)                        |
| Net cash flow generated from / (used in) operating activities (A) | (354.15)                      | (1,458.51)                    |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                     |                               |                               |
| Purchase of Property Plant and Equipment                          | (3.43)                        | (10.45)                       |
| Purchase of Investment Property                                   | (56.10)                       | (0.45)                        |
| Purchase of Mutual Funds                                          | (60.00)                       | -                             |
| Sale of Mutual Funds                                              | 60.50                         | -                             |
| Sale of Invit Units                                               | -                             | -                             |
| Dividend Received                                                 | -                             | 23.04                         |
| Interest received                                                 | 1.48                          | 31.52                         |
| Decrease/(Increase) in Investments                                | 231.44                        | 581.36                        |
| Loss/(Profit) from Partnership Firm                               | (0.17)                        | 43.80                         |
| Net cash flow generated from / (used in) investing activities (B) | 173.73                        | 668.82                        |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                     |                               |                               |
| Repayment of Borrowings                                           | -                             | (4.69)                        |
| Interest paid                                                     | (107.41)                      | (15.91)                       |
| Net cash flow generated from / (used in) financing activities (C) | 79.69                         | (20.60)                       |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>          | <b>(100.73)</b>               | <b>(810.29)</b>               |
| Cash and cash equivalents as at beginning of the year             | 135.03                        | 945.34                        |
| Cash and cash equivalents as at end of the year                   | 34.31                         | 135.03                        |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>                  | <b>(100.73)</b>               | <b>(810.31)</b>               |

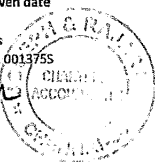
#### Notes

The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.

| Cash and Cash Equivalents | As at<br>31st March 2024 | As at<br>31st March 2023 |
|---------------------------|--------------------------|--------------------------|
| Balances with banks       | 34.00                    | 134.92                   |
| Cash on hand              | 0.06                     | 0.11                     |
| Total                     | 34.31                    | 135.03                   |

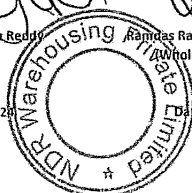
As per our Report of even date  
For Joseph & Rajaram  
Chartered Accountants  
Firm's Registration No. 0013755

John Joseph P  
Partner  
Membership no. 205893  
Place : Chennai  
Date : 02-09-2024



For and on behalf of the Board of Directors,

Naidu Amrutesh Reddy  
(Director)  
DIN: 00898556  
Place : Chennai  
Date : 02-09-2024



For NDR WAREHOUSING PRIVATE LIMITED

*[Signature]*

Authorised Signatory

**N D R WARE HOUSING PRIVATE LIMITED**  
CIN: U63023TN1986PTC013278

**Statement of Changes in Equity for the year ended 31st March 2024**  
(Rs in Millions, unless stated otherwise)

|                                                                     | As at 31st March 2024 |        | As at 31st March 2023 |        |
|---------------------------------------------------------------------|-----------------------|--------|-----------------------|--------|
|                                                                     | Number of Shares      | Amount | Number of Shares      | Amount |
| <b>(a) Equity Share Capital</b>                                     |                       |        |                       |        |
| Issued, Subscribed & Fully Paid up (Equity Shares of Rs.100/- each) |                       |        |                       |        |
| Opening Balance                                                     | 7,00,100              | 70.01  | 7,00,100              | 70.01  |
| Closing Balance                                                     | 7,00,100              | 70.01  | 7,00,100              | 70.01  |

|                                         | Reserves and Surplus    |                   |                    |   | Other Comprehensive Income | Total    |
|-----------------------------------------|-------------------------|-------------------|--------------------|---|----------------------------|----------|
|                                         | Debt Redemption Reserve | Retained Earnings | Securities Premium |   |                            |          |
| <b>(b) Other equity</b>                 |                         |                   |                    |   |                            |          |
| Balance as at 1st April 2022            | -                       | 1,550.44          | 33.73              | - | -                          | 1,584.17 |
| Profit for the year                     | -                       | 27.03             | -                  | - | -                          | 27.03    |
| Other comprehensive income for the year | -                       | -                 | -                  | - | -                          | -        |
| Balance as at 31st March 2023           | -                       | 1,577.47          | 33.73              | - | -                          | 1,611.20 |
| Balance as at 1st April 2023            | -                       | 1,577.47          | 33.73              | - | -                          | 1,611.20 |
| Profit for the year                     | -                       | 7,269.91          | -                  | - | -                          | 7,269.91 |
| Other comprehensive income for the year | -                       | -                 | -                  | - | -                          | -        |
| Balance as at 31st March 2024           | -                       | 8,847.38          | 33.73              | - | -                          | 8,881.10 |

As per our Report of even date  
For Joseph & Rajaram  
Chartered Accountants  
Firm's Registration No. 001375S

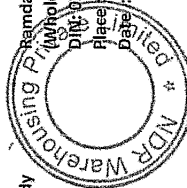


*John Joseph P*  
Partner  
Membership no. 205893  
Place : Chennai  
Date : 02-09-2024

For and on behalf of the Board of Directors

*Naidu Arumutesh Reddy*  
(Director)  
DIN: 00898556  
Place : Chennai  
Date : 02-09-2024

*Ramdas Ramkrishnan Iyer*  
(Wholesale Director)  
DIN: 03029948  
Place : Chennai  
Date : 02-09-2024



For NDR WAREHOUSING PRIVATE LIMITED

*Authorized Signatory*

Authorized Signatory

**N D R WARE HOUSING PRIVATE LIMITED**

CIN: U63023TN1986PTC013278

Schedules forming part of the standalone financial statements

(Rs in Millions, unless stated otherwise)

**1 Corporate Information**

The Company was incorporated on 13th August 1986 and is engaged in the business of warehousing and related services.

The Company filed a Scheme of Arrangement with the Hon'ble National Company Law Tribunal, Division Bench II, Chennai under Diary No. 3305118006112022 for which orders were passed on 21st November 2022. The Scheme envisages the transfer of the Demerged Undertaking (as given in Para 1.8 therein) which deals with the development, operation and maintenance of warehouses together with all the related assets, liabilities and employees on a going concern basis to M/s NASDA Infra Private Limited, as detailed in the resolutions passed by the Board of Directors of both the companies in the board meetings held on 01st December 2022. The Scheme of Arrangement has set the appointed date for the demerger as 1st January 2022.

**2 Basis of preparation****a) Statement of compliance:**

These financial statements have been prepared on a going concern basis following the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India (Indian Accounting standards referred to as "IndAS") as specified under the section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant amendments rules issued there after.

The standalone financial statements are presented in Millions and all values are rounded to the nearest upto two decimals places except when otherwise indicated.

**b) Basis of measurement:**

The financial statements have been prepared on a historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value as required under relevant IndAS.

**c) Significant accounting judgements, estimates and assumptions**

The preparation of the company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, 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.

**d) Critical accounting estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

**i. Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**ii. Employee benefit plans**

The cost of the defined benefit gratuity plan, other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting

**iii. Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

**iv. Property Plant and Equipment**

Useful lives and residual values are determined by the management at the time the asset is acquired and reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.



For NDR WAREHOUSING PRIVATE LIMITED

Authorised Signatory

N D R WARE HOUSING PRIVATE LIMITED

CIN: U63023TN1986PTC013278

Schedules forming part of the standalone financial statements  
(Rs in Millions, unless stated otherwise)

#### v. First time adoption

These financial statements, for the year ended 31 March 2023, are the first financial statements the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2022, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2021 (Indian GAAP or previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2023, together with the comparative period data as at and for the year ended 31 March 2022, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2021, the Company's date of transition to Ind AS. Since the Company did not have significant transaction as at the transition date, the Company has not availed Exemptions under Ind AS 101.

### 3 Significant accounting policies

#### 3.1 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle
- ▶ Held primarily for the purpose of trading
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

#### 3.2 Property, Plant & Equipments

##### Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

##### Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation on property, plant and equipment has been provided using Straight line method using rates determined based on management's assessment of useful economic lives of the asset.

Followings are the estimated useful lives of various category of assets used which are aligned with useful lives defined in schedule II of Companies Act, 2013 :

|                     |          |
|---------------------|----------|
| Plant and Machinery | 15 years |
| Furniture & Fixture | 10 years |
| Vehicles            | 8 years  |
| Office Equipment    | 5 years  |

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

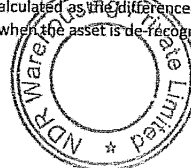
##### Derecognition:

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

For NDR WAREHOUSING PRIVATE LIMITED

*[Signature]*

Authorised Signatory



N D R WARE HOUSING PRIVATE LIMITED

CIN: U63023TN1986PTC013278

Schedules forming part of the standalone financial statements  
(Rs in Millions, unless stated otherwise)

**Capital work-in-progress (CWIP)**

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in progress.

**3.3 Investment property**

Investment properties are properties held to earn rentals or for capital appreciation, or both. & Cost of Investment property not ready for use as at the reporting date are disclosed as capital work-in progress under Investment property.

**Recognition and initial measurement**

Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

**Subsequent measurement (depreciation and useful lives)**

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on investment property has been provided using written down value method using rates determined based on management's assessment of useful economic lives of the asset except for leasehold buildings which are depreciated over the tenure of the lease.

Followings are the estimated useful lives of various category of assets used which are aligned with useful lives defined in Schedule II of Companies

Building

30 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**Derecognition:**

Investment properties are de-recognized either when they have been disposed off 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 recognized in profit or loss in the period of de-recognition.

**Capital work-in-progress (CWIP)**

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in progress.

**3.4 Impairment of non-financial assets**

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**3.5 Provisions, Contingent Liabilities And Contingent Assets**

**Provisions:**

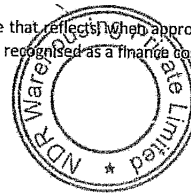
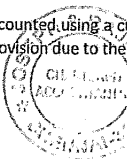
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, 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 in respective

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**Contingent Liabilities and Contingent Assets**

Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial

**3.6 Income tax**

**Current tax:**

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. 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 profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly 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.

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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be

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

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.

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

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 taxation authority.

**3.7 Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for

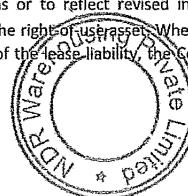
**Where the Company is lessee**

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company may adopt the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease. The Company recognises the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the remeasurement in statement of profit and loss.

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The Company may elect not to apply the requirements of Ind AS 116 to leases for which the underlying asset is of low value & Short term. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

**Where the Company is lessor**

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included under Investment property.

Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease. Costs, including depreciation, are recognized as an expense in the statement of profit and loss.

**3.8 Fair value measurement**

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

- ▶ 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 to/ by the Company.

**Fair value hierarchy**

All financial instruments for which fair value is recognised or disclosed 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) prices in active markets for identical assets or liabilities.

Level 2: valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

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 reassessing 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.

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.

**3.9 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.

**a) Financial assets**

**Initial recognition and 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.

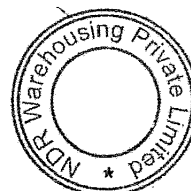
**Subsequent measurement**

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

- ▶ **Debt instruments at amortised cost** - The Company has cash & cash equivalents, loans and trade receivables classified within this category.
- ▶ **Debt instruments at fair value through other comprehensive income (FVTOCI)** - The Company does not have any financial asset classified in this category.
- ▶ **Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)** - The Company does not have any financial asset classified in this category.
- ▶ **Equity instruments measured at fair value through other comprehensive income (FVTOCI)** - The Company does not have any financial asset classified in this category.

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#### **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.

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 and losses arising from impairment are recognised in the Statement of Profit & Loss. The amortised cost of the financial asset is also adjusted for loss allowance, if any.

#### **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'). Company has not designated any such 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 & Loss.

#### **Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

#### **Impairment of financial assets**

In accordance with IndAS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g. Loans and trade receivables.

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

#### **b) Financial liabilities**

##### **Initial recognition and measurement**

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial liabilities are initially measured at fair value deducted by, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

##### **Subsequent measurement**

Financial liabilities are classified as measured at amortised cost using the effective interest method. The Company's financial liabilities include trade payables, borrowings and other financial liabilities.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as expense over the relevant period of the financial liability in the Statement of Profit and Loss.

##### **Derecognition:**

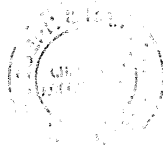
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

##### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

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### **3.10 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.

### **3.11 Revenue Recognition**

The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

#### **Income from Operating Lease Rentals**

Assets given under operating lease are included in investment property. Revenue recognition under a lease commences when the tenant has a right to use the leased asset. Generally, date. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. In determining the lease term, management considers all facts and circumstances including renewal, termination and market conditions.

#### **Income from maintenance services**

Income from maintenance services consists of revenue earned from the provision of daily maintenance, security and administration services, and is charged to tenants based on the occupied lettable area of the properties. Income from maintenance services is recognized when the entity has satisfied its performance obligation by delivering services as per terms of contract entered into with tenants.

#### **Interest income**

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

### **3.12 Earnings per share**

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity

### **3.13 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### **3.14 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the company.

### **3.15 Foreign currency transactions**

Transactions in foreign currencies are recorded by the Company entities at their respective functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

Non Monetary asset and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss with the exception that the exchange differences on foreign currency borrowings included in the borrowing cost when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

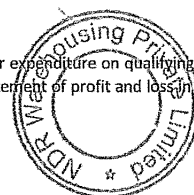
### **3.16 Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use. The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised in the year in which they occur

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

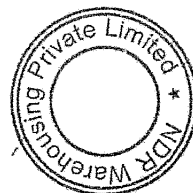
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**4 Property, Plant and Equipment (PPE)**

|                                     | Plant and Machinery | Furniture & Fixture | Computers and data processing units | Electrical Installations and Equipment | Motor Vehicles | Office Equipment | Total |
|-------------------------------------|---------------------|---------------------|-------------------------------------|----------------------------------------|----------------|------------------|-------|
| <b>Gross Value</b>                  |                     |                     |                                     |                                        |                |                  |       |
| Balance as at 1st April 2022        | 5.41                | 3.04                | 0.00                                | 0.01                                   | 81.17          | -                | 89.63 |
| Additions during the year           | 0.06                | -                   | -                                   | -                                      | 7.76           | -                | 7.82  |
| Disposals during the year           | -                   | -                   | -                                   | -                                      | -              | -                | -     |
| Balance as at 31st March 2023       | 5.46                | 3.04                | 0.00                                | 0.01                                   | 88.93          | -                | 97.45 |
| <b>Balance as at 1st April 2023</b> | 5.46                | 3.04                | 0.00                                | 0.01                                   | 88.93          | -                | 97.45 |
| Additions during the year           | 6.61                | 0.04                | -                                   | -                                      | 1.38           | 0.13             | 8.16  |
| Disposals during the year           | -                   | -                   | -                                   | -                                      | 14.99          | -                | 14.99 |
| Balance as at 31st March 2024       | 12.07               | 3.08                | -                                   | 0.01                                   | 75.32          | 0.13             | 90.61 |
| <b>Accumulated Depreciation</b>     |                     |                     |                                     |                                        |                |                  |       |
| Balance as at 1st April 2022        | 0.30                | 0.17                | -                                   | -                                      | 26.49          | -                | 26.96 |
| Depreciation charge for the year    | 1.71                | 0.96                | 0.00                                | 0.00                                   | 9.57           | -                | 12.24 |
| Disposals during the year           | -                   | -                   | -                                   | -                                      | -              | -                | -     |
| Balance as at 31st March 2023       | 2.01                | 1.13                | 0.00                                | 0.00                                   | 36.06          | -                | 39.20 |
| <b>Balance as at 1st April 2023</b> | 2.01                | 1.13                | 0.00                                | 0.00                                   | 36.06          | -                | 39.20 |
| Depreciation charge for the year    | 1.59                | 0.78                | -                                   | 0.00                                   | 8.59           | 0.01             | 10.97 |
| Disposals during the year           | -                   | -                   | -                                   | -                                      | 6.43           | -                | 6.43  |
| Balance as at 31st March 2024       | 3.59                | 1.92                | -                                   | 0.00                                   | 38.22          | 0.01             | 43.74 |
| <b>Net carrying value</b>           |                     |                     |                                     |                                        |                |                  |       |
| As at 31st March 2023               | 3.46                | 1.91                | 0.00                                | 0.01                                   | 52.87          | -                | 58.24 |
| As at 31st March 2024               | 8.48                | 1.17                | -                                   | 0.00                                   | 37.10          | 0.12             | 46.87 |



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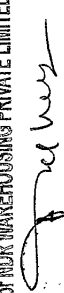
**NDR WARE HOUSING PRIVATE LIMITED**  
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**Schedules forming part of the standalone financial statements**  
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**5 Investment Property**

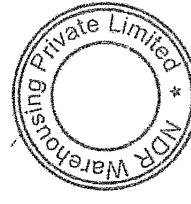
|                                     | Land  | Building | Capital work in progress | Total   |
|-------------------------------------|-------|----------|--------------------------|---------|
| <b>Gross Value</b>                  |       |          |                          |         |
| Balance as at 1st April 2022        | 44.03 | 38.60    | -                        | 82.63   |
| Additions during the year           | 11.22 | -        | 10.85                    | 22.07   |
| Disposals during the year           | 17.26 | -        | -                        | 17.26   |
| Balance as at 31st March 2023       | 37.98 | 38.60    | 10.85                    | 87.43   |
| <b>Balance as at 1st April 2023</b> | 37.98 | 38.60    | 10.85                    | 87.43   |
| Additions during the year           | -     | 70.52    | 59.67                    | 130.19  |
| Disposals during the year           | -     | -        | (70.52)                  | (70.52) |
| Balance as at 31st March 2024       | 37.98 | 109.12   | -                        | 147.10  |
| <b>Accumulated Depreciation</b>     |       |          |                          |         |
| Balance as at 1st April 2022        | -     | 11.19    | -                        | 11.19   |
| Depreciation for the year           | -     | 2.64     | -                        | 2.64    |
| Disposals during the year           | -     | -        | -                        | -       |
| Balance as at 31st March 2023       | -     | 13.84    | -                        | 13.84   |
| <b>Balance as at 1st April 2023</b> | -     | 13.84    | -                        | 13.84   |
| Depreciation for the year           | -     | 3.57     | -                        | 3.57    |
| Disposals during the year           | -     | -        | -                        | -       |
| Balance as at 31st March 2024       | -     | 17.41    | -                        | 17.41   |
| <b>Net carrying value</b>           |       |          |                          |         |
| As at 31st March 2023               | 37.98 | 24.76    | 10.85                    | 73.59   |
| As at 31st March 2024               | 37.98 | 91.71    | -                        | 129.69  |

**Note**

The Company has applied the optional exemption to measure its Property, Plant & Equipment at the date of transitional at their previous GAAP carrying amount and used it as the deemed cost for such assets.

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(Rs in Millions, unless stated otherwise)

| 5.1 Capital Work-In-Progress           | As at<br>31st March 2024 | As at<br>31st March 2023 |
|----------------------------------------|--------------------------|--------------------------|
| Capital work-in-progress               |                          |                          |
| Investment property under construction | -                        | 10.85                    |
|                                        | -                        | 10.85                    |

| Movement in Capital Work In Progress: | Amount in Rs. |
|---------------------------------------|---------------|
| Opening balance as at 31st March 2022 | -             |
| Add: Additions during the year        | 10.85         |
| Less: Capitalisation during the year  |               |
| Closing balance as at 31st March 2023 | 10.85         |
| Add: Additions during the year        | 59.67         |
| Less: Capitalisation during the year  | 70.52         |
| Closing balance as at 31st March 2024 | -             |

## CWIP Ageing Schedule

| Particulars                    | <1 year | 1-2 years | 2-3 years | > 3 years | Total |
|--------------------------------|---------|-----------|-----------|-----------|-------|
| As at 31st March 2024          |         |           |           |           |       |
| Projects in progress           | -       | -         | -         | -         | -     |
| Projects temporarily suspended | -       | -         | -         | -         | -     |
| Total                          | -       | -         | -         | -         | -     |
| As at 31st March 2023          |         |           |           |           |       |
| Projects in progress           | 10.85   | -         | -         | -         | 10.85 |
| Projects temporarily suspended | -       | -         | -         | -         | -     |
| Total                          | 10.85   | -         | -         | -         | 10.85 |
| As at 31st March 2022          |         |           |           |           |       |
| Projects in progress           | -       | -         | -         | -         | -     |
| Projects temporarily suspended | -       | -         | -         | -         | -     |
| Total                          | -       | -         | -         | -         | -     |

## Note:

There are no projects on hold or temporarily suspended.



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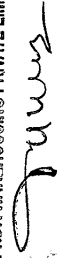
  
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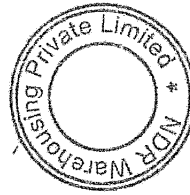
6 Intangible Assets

| Reconciliation of carrying amount           | Software | Goodwill | Total |
|---------------------------------------------|----------|----------|-------|
| Cost or deemed cost (gross carrying amount) |          |          |       |
| Balance as at 1st April 2022                | -        | -        | -     |
| Add: Additions during the year              | -        | -        | -     |
| Less: Disposals during the year             | -        | -        | -     |
| Balance as at 31st March 2023               | -        | -        | -     |
| Balance as at 1st April 2023                | -        | -        | -     |
| Add: Additions during the year              | -        | -        | -     |
| Less: Disposals during the year             | -        | -        | -     |
| Balance as at 31st March 2024               | -        | -        | -     |
| Accumulated depreciation                    |          |          |       |
| Balance as at 1st April 2022                | -        | -        | -     |
| Depreciation expense for the year           | -        | -        | -     |
| Disposals during the year                   | -        | -        | -     |
| Balance as at 31st March 2023               | -        | -        | -     |
| Balance as at 1st April 2023                | -        | -        | -     |
| Depreciation expense for the year           | -        | -        | -     |
| Disposals during the year                   | -        | -        | -     |
| Balance as at 31st March 2024               | -        | -        | -     |
| Carrying amounts                            |          |          |       |
| As at 31st March 2023                       | -        | -        | -     |
| As at 31st March 2024                       | -        | -        | -     |

For NDR WAREHOUSING PRIVATE LIMITED



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N D R WARE HOUSING PRIVATE LIMITED

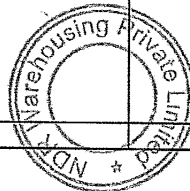
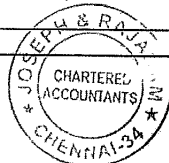
CIN: U63023TN1986PTC013278

Schedules forming part of the standalone financial statements

(Rs in Millions, unless stated otherwise)

| 7 | Investment                                                                                                       | As at<br>31st March 2024 | As at<br>31st March 2023 |
|---|------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
|   | Investment in Equity Instruments (Fully Paid-up unless stated otherwise) (Unquoted)*                             |                          |                          |
|   | Investment in Subsidiary Companies                                                                               |                          |                          |
|   | <i>NDR AVG Logistics LLP</i><br>Holding 60% of total contribution (PY Holding 60% of total contribution)         | 0.64                     | 0.64                     |
|   | <i>NDR Trade House Pvt Ltd</i><br>9,900 Equity Shares of Rs. 10/- each (PY NIL)                                  | 0.10                     | 0.10                     |
|   | <i>NDR Unique Space Pvt Ltd</i><br>9,900 Equity Shares of Rs. 10/- each (PY NIL)                                 | 0.10                     | 0.10                     |
|   | <i>NDR INVIT Managers Private Limited</i><br>99,99,999 Equity Shares of Rs. 10/- each (PY NIL)                   | 100.00                   | 100.00                   |
|   | <i>Vanshil NDR Warehouse HUB LLP</i><br>Holding 51% of total Contribution (PY Holding 50% of total Contribution) | 80.19                    | 0.19                     |
|   | <i>NDR Storewell Warehousing LLP</i><br>Holding 60% of total Contribution (PY NIL)                               | 39.18                    | -                        |
|   | <i>NDR Big Box Private Limited Share Capital</i><br>99,999 Equity Shares of Rs.10/- each (PY NIL)                | 1.00                     | -                        |
|   | <i>NDR Logistics Park Pvt Ltd - Share Capital</i><br>99,999 Equity Shares of Rs.10/- each (PY NIL)               | 1.00                     | -                        |
|   | <i>NDR Space Private Limited - Share Capital</i><br>1,19,999 Equity Shares of Rs.10/- each (PY NIL)              | 1.20                     | -                        |
|   | <i>NDR Storage Park Private Limited</i><br>99,999 Equity Shares of Rs.10/- each (PY NIL)                         | 1.00                     | -                        |
|   | Investments In joint ventures (unquoted)                                                                         |                          |                          |
|   | <i>NDR Vanshil Logistics Park LLP</i><br>Holding 50% of total Contribution (PY NIL)                              | 15.77                    | 5.77                     |
|   | Investments In Associates                                                                                        |                          |                          |
|   | <i>Amrutesh Warehousing Company</i><br>Holding 23% of total Contribution (PY Holding 23% of total Contribution)  | 156.44                   | 156.59                   |
|   | Units in NDR Invit Trust                                                                                         | 7,707.30                 | -                        |
|   | <b>Total</b>                                                                                                     | <b>8,103.92</b>          | <b>263.39</b>            |

| 8 | Other non-current financial assets            | As at<br>31st March 2024 | As at<br>31st March 2023 |
|---|-----------------------------------------------|--------------------------|--------------------------|
|   | Security Deposits                             | 5.34                     | -                        |
|   | Advances to Related Parties                   | 504.72                   | 386.97                   |
|   | Advances to Others                            | -                        | 381.47                   |
|   | Advances for purchase and development of land | 808.16                   | 946.62                   |
|   | <b>Total</b>                                  | <b>1,318.21</b>          | <b>1,715.05</b>          |



For NDR WAREHOUSING PRIVATE LIMITED

  
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9 Income tax

9a) The major components of income tax expense for the year are as under:

| i) Amounts recognised in the Statement of Profit and Loss comprises : | Year ended<br>31st March 2024 | Year ended<br>31st March 2023 |
|-----------------------------------------------------------------------|-------------------------------|-------------------------------|
| Current tax:                                                          |                               |                               |
| - in respect of the current year                                      | 65.00                         | -                             |
| - in respect of the prior year                                        | (13.62)                       | -                             |
| - in respect MAT                                                      | 51.38                         | -                             |
| Deferred tax expense:                                                 |                               |                               |
| Attributable to -                                                     |                               |                               |
| - Origination and reversal of temporary differences                   | 14.46                         | (2.18)                        |
|                                                                       | 14.46                         | (2.18)                        |
| <b>Total Income tax expense</b>                                       | <b>65.85</b>                  | <b>(2.18)</b>                 |

| ii) Income tax recognised in Other Comprehensive Income    | Year ended<br>31st March 2024 | Year ended<br>31st March 2023 |
|------------------------------------------------------------|-------------------------------|-------------------------------|
| Net loss/(gain) on remeasurements of defined benefit plans |                               | -                             |
| <b>Income tax charged to OCI</b>                           |                               | <b>-</b>                      |

| 9b) Reconciliation of effective tax rate                         | Year ended<br>31st March 2024 | Year ended<br>31st March 2023 |
|------------------------------------------------------------------|-------------------------------|-------------------------------|
| Profit before tax                                                | 7,307                         | 29                            |
| Company's domestic tax rate                                      | 29.12%                        | 29.12%                        |
| <b>Tax expense</b>                                               | <b>2,128</b>                  | <b>9</b>                      |
| <b>Tax effect of :</b>                                           |                               |                               |
| Income not liable to tax                                         | -                             | -                             |
| Expenses not allowable                                           | -                             | -                             |
| Deferred tax recognised                                          | 14.46                         | (2.18)                        |
| Others                                                           | (2,076.37)                    | (8.51)                        |
| <b>Tax expense as recognised in Statement of Profit and Loss</b> | <b>65.85</b>                  | <b>(2.18)</b>                 |

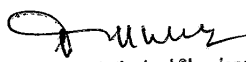
9c) Deferred Tax Liabilities/(Asset)

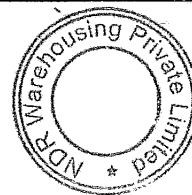
|                                                                            | As at<br>1st April 2022 | Profit & Loss | OCI      | Others   | As at<br>31st March 2023 |
|----------------------------------------------------------------------------|-------------------------|---------------|----------|----------|--------------------------|
| Deferred tax relates to the following:                                     |                         |               |          |          |                          |
| Property, Plant & Equipment                                                | (2.08)                  | 0.65          | -        | -        | (1.44)                   |
| Timing differences on account of disallowances reversing in future periods | 0.25                    | (2.83)        | -        | -        | (2.58)                   |
| <b>Deferred Tax Liabilities/(Asset)</b>                                    | <b>(1.84)</b>           | <b>(2.18)</b> | <b>-</b> | <b>-</b> | <b>(4.02)</b>            |

| Particulars                                                                | As at<br>1st April 2023 | Profit & Loss | OCI      | Others   | As at<br>31st March 2024 |
|----------------------------------------------------------------------------|-------------------------|---------------|----------|----------|--------------------------|
| Deferred tax relates to the following:                                     |                         |               |          |          |                          |
| Property, Plant & Equipment                                                | (1.44)                  | 0.49          |          |          | (0.95)                   |
| Timing differences on account of disallowances reversing in future periods | (2.58)                  | (0.02)        |          |          | (2.61)                   |
| Security Deposit received measured at Amortized Cost                       | -                       | 0.26          |          |          | 0.26                     |
| Minimum Alternate Tax (MAT) Credit                                         | -                       | 13.62         |          |          | 13.62                    |
| Revenue equalisation reserve                                               | -                       | 0.12          |          |          | 0.12                     |
|                                                                            | <b>(4.02)</b>           | <b>14.46</b>  | <b>-</b> | <b>-</b> | <b>10.44</b>             |

| 9d) Income Tax Assets (Net)                                                      | Year ended<br>31st March 2024 | Year ended<br>31st March 2023 |
|----------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| Advance income-tax (net of provision for taxation) (Including Refund Receivable) | 25.00                         | 53.76                         |
|                                                                                  | <b>25.00</b>                  | <b>53.76</b>                  |

For NDR WAREHOUSING PRIVATE LIMITED

  
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## N D R WARE HOUSING PRIVATE LIMITED

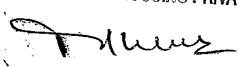
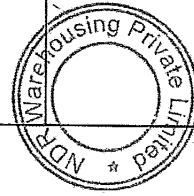
CIN: U63023TN1986PTC013278

Schedules forming part of the standalone financial statements

(Rs in Millions, unless stated otherwise)

| 10 | Investment                                                                                 | As at<br>31st March 2024 | As at<br>31st March 2023 |
|----|--------------------------------------------------------------------------------------------|--------------------------|--------------------------|
|    | Investment in Equity Instruments (Fully Paid-up unless stated otherwise) (Unquoted)        |                          |                          |
|    | Investment in Subsidiary Companies                                                         |                          |                          |
|    | <i>N D R Plantations Private Limited</i>                                                   | -                        | 56.38                    |
|    | 5,63,009 Equity Shares of Rs. 100/- each (PY 5,62,000 Equity Shares of Rs.100/- each)      |                          |                          |
|    | <i>NDR Store House Private Limited</i>                                                     | -                        | 50.00                    |
|    | 49,99,999 Equity Shares of Rs. 10/- each (PY 49,99,998 Equity Shares of Rs. 10/- each)     |                          |                          |
|    | <i>NDRAVG Business Park Private Limited</i>                                                | -                        | 182.85                   |
|    | 1,82,84,866 Equity Shares of Rs. 10/- each (PY 1,82,84,866 Equity Shares of Rs. 10/- each) |                          |                          |
|    | <i>NDR Distribution Centres Private Limited</i>                                            | -                        | 6.97                     |
|    | 6,59,999 Equity Shares of Rs. 10/- each (PY 6,50,000 Equity Shares of Rs. 10/- each)       |                          |                          |
|    | <i>NDR Bhadra Estates LLP</i>                                                              | -                        | -                        |
|    | Holding 99% of total contribution (PY Holding 99% of total contribution)                   |                          |                          |
|    | <i>NDR Bhadra Private Limited</i>                                                          | -                        | 0.10                     |
|    | 9,999 Equity Shares of Rs. 10/- each (PY NIL)                                              |                          |                          |
|    | <i>NDR GoaSpace Pvt Ltd</i>                                                                | -                        | 6.00                     |
|    | 6,00,000 Equity Shares of Rs. 10/- each (PY 5,60,000 Equity Shares of Rs. 10/- each)       |                          |                          |
|    | <i>NDR Safe Store LLP</i>                                                                  | -                        | 21.10                    |
|    | Holding 99.99% of total Contribution (PY 50%)                                              |                          |                          |
|    | Investments in joint ventures (unquoted)                                                   |                          |                          |
|    | <i>Kautilya Warehousing Private Limited</i>                                                | -                        | 80.00                    |
|    | 79,70,000 Equity Shares of Rs. 10/- each (PY 79,20,000 Equity Shares of Rs. 10/- each)     |                          |                          |
|    | <i>Forefront Logistics Pvt Ltd</i>                                                         | -                        | 83.00                    |
|    | 83,00,000 Equity Shares of Rs. 10/- each (PY 83,00,000 Equity Shares of Rs. 10/- each )    |                          |                          |
|    | <i>Svagraha Constructions &amp; Holdings Pvt Ltd</i>                                       | -                        | 31.20                    |
|    | 54,428 equity shares of Rs. 10/- each (PY 54,428 equity shares of Rs.10/- each)            |                          |                          |
|    | <i>Sun Estates</i>                                                                         | -                        | -                        |
|    | CY NIL (PY Holding 50% of total contribution)                                              |                          |                          |
|    | <i>NDR Factor Private Ltd</i>                                                              | -                        | 50.00                    |
|    | 49,99,999 Equity Shares of Rs. 10/- each (PY 49,99,998 Equity Shares of Rs. 10/- each)     |                          |                          |
|    | <i>Fabio Beverages Private Ltd</i>                                                         | -                        | 0.05                     |
|    | 5,000 equity shares of Rs. 10/- each (PY Holding 5,000 equity shares of Rs. 10/- each)     |                          |                          |
|    | <i>Broadview view Constructions and holdings Private Ltd</i>                               | -                        | 35.02                    |
|    | 68,401 equity shares of Rs. 10/- each (PY Holding 68,401 equity shares of Rs. 10/- each)   |                          |                          |
|    | <i>Sri Amruthalingeswara Warehousing LLP</i>                                               | -                        | 40.22                    |
|    | Holding 20% of total contribution (PY Holding 49% of total contribution)                   |                          |                          |
|    | <i>NDR Vanshil Warehouse Park LLP</i>                                                      | -                        | -                        |
|    | The LLP has Converted to Private Limited Company                                           |                          |                          |
|    | (PY Holding 25% of total contribution)                                                     |                          |                          |
|    | <i>NDR Vanshil Warehouse Park Private Ltd</i>                                              | -                        | 0.75                     |
|    | 26,000 Equity Shares of Rs. 10/- each (PY NIL)                                             |                          |                          |

For NDR WAREHOUSING PRIVATE LIMITED

  
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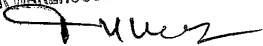
N D R WARE HOUSING PRIVATE LIMITED

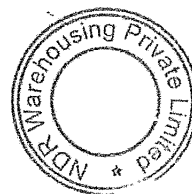
CIN: U63023TN1986PTC013278

Schedules forming part of the standalone financial statements

(Rs in Millions, unless stated otherwise)

| Investment                                                                                                                        | As at<br>31st March 2024 | As at<br>31st March 2023 |
|-----------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Investments In Others (Unquoted)</b>                                                                                           |                          |                          |
| <i>Riverview Investments Pvt Ltd</i>                                                                                              | -                        | 170.00                   |
| 1,70,000 Optionally Convertible Debentures of Rs.1000/- each<br>(PY 1,70,000 Optionally Convertible Debentures of Rs.1000/- each) |                          |                          |
| <i>Earthgreen BIO Tech Pvt Ltd</i>                                                                                                | -                        | -                        |
| CY Rs.NIL (PY 7,75,000 equity shares of Rs. 10/- each)                                                                            |                          |                          |
| <i>ICICI Prudential Insurance (Units Linked)</i>                                                                                  | 37.74                    | 37.74                    |
| <b>Total</b>                                                                                                                      | <b>37.74</b>             | <b>851.38</b>            |

For NDR WAREHOUSING PRIVATE LIMITED  
  
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**N D R WARE HOUSING PRIVATE LIMITED**  
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**Schedules forming part of the standalone financial statements**  
**(Rs in Millions, unless stated otherwise)**

**11**

| Trade receivables |                                          | As at<br>31st March 2024 | As at<br>31st March 2023 |
|-------------------|------------------------------------------|--------------------------|--------------------------|
| Unsecured         | Considered good                          | 17.02                    | 0.75                     |
|                   | Credit impaired                          |                          | -                        |
|                   | Less: Allowance for Doubtful Receivables | 17.02                    | 0.75                     |
| <b>Total</b>      |                                          | <b>17.02</b>             | <b>0.75</b>              |

Trade receivables are non-interest bearing and are generally on credit terms of 30 to 60 days.

**Ageing of Trade receivables**

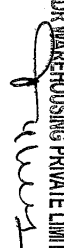
**As at 31st March 2024**

| Particulars                                    | Outstanding for following periods from due date of payment |              |                    |             |             | Total     |
|------------------------------------------------|------------------------------------------------------------|--------------|--------------------|-------------|-------------|-----------|
|                                                | Not due                                                    | < 6 months   | 6 months to 1 year | 1 - 2 years | 2 - 3 years | > 3 years |
| Undisputed trade receivables - Considered Good | -                                                          | 17.02        | -                  | -           | -           | -         |
| Less : Allowance for doubtful receivables      | -                                                          | -            | -                  | -           | -           | -         |
| <b>Total</b>                                   | <b>-</b>                                                   | <b>17.02</b> | <b>-</b>           | <b>-</b>    | <b>-</b>    | <b>-</b>  |

**Ageing of Trade receivables**

**As at 31st March 2023**

| Particulars                                    | Outstanding for following periods from due date of payment |             |                    |             |             | Total     |
|------------------------------------------------|------------------------------------------------------------|-------------|--------------------|-------------|-------------|-----------|
|                                                | Not due                                                    | < 6 months  | 6 months to 1 year | 1 - 2 years | 2 - 3 years | > 3 years |
| Undisputed trade receivables - Considered Good | -                                                          | 0.75        | -                  | -           | -           | -         |
| Less : Allowance for doubtful receivables      | -                                                          | -           | -                  | -           | -           | -         |
| <b>Total</b>                                   | <b>-</b>                                                   | <b>0.75</b> | <b>-</b>           | <b>-</b>    | <b>-</b>    | <b>-</b>  |

**For NDR WAREHOUSING PRIVATE LIMITED**  
  
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N D R WARE HOUSING PRIVATE LIMITED

CIN: U63023TN1986PTC013278

Schedules forming part of the standalone financial statements

(Rs in Millions, unless stated otherwise)

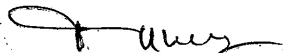
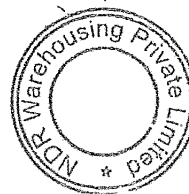
| 12 | Cash & Cash Equivalents | As at<br>31st March 2024 | As at<br>31st March 2023 |
|----|-------------------------|--------------------------|--------------------------|
|    | Balances with banks     |                          |                          |
|    | - in current account    | 27.75                    | 109.67                   |
|    | - in escrow account     | 6.25                     | 25.25                    |
|    |                         |                          | -                        |
|    | Cash on hand            | 0.06                     | 0.11                     |
|    | <b>Total</b>            | <b>34.06</b>             | <b>135.03</b>            |

| 13 | Bank balances other than "Cash & Cash Equivalents"                    | As at<br>31st March 2024 | As at<br>31st March 2023 |
|----|-----------------------------------------------------------------------|--------------------------|--------------------------|
|    | Bank deposit with maturity more than 3 months but less than 12 months | 0.25                     | -                        |
|    | <b>Total</b>                                                          | <b>0.25</b>              | <b>-</b>                 |

| 14 | Other financial assets                      | As at<br>31st March 2024 | As at<br>31st March 2023 |
|----|---------------------------------------------|--------------------------|--------------------------|
|    | Reimbursement amount receivable             | 0.57                     | 11.45                    |
|    | Advances to Related Parties (Refer Note 35) | -                        | 336.69                   |
|    | <b>Total</b>                                | <b>0.57</b>              | <b>348.14</b>            |

| 15 | Other current assets                                 | As at<br>31st March 2024 | As at<br>31st March 2023 |
|----|------------------------------------------------------|--------------------------|--------------------------|
|    | Balances with Government Authorities (Refer Note 36) | 7.24                     | 1.92                     |
|    | Advances to Suppliers                                | 3.46                     | 13.00                    |
|    | Prepaid Expenses                                     | 0.53                     | -                        |
|    | Other Amount Receivable                              | 78.10                    | 20.00                    |
|    | Revenue equalisation reserve                         | 0.46                     | -                        |
|    | <b>Total</b>                                         | <b>89.78</b>             | <b>34.92</b>             |

For NDR WAREHOUSING PRIVATE LIMITED

  
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(Rs in Millions, unless stated otherwise)

**16 Equity Share Capital****(a) Authorised & Issued Share Capital**

|                                               | As at           |        | As at           |        |
|-----------------------------------------------|-----------------|--------|-----------------|--------|
|                                               | 31st March 2024 |        | 31st March 2023 |        |
|                                               | Number          | Amount | Number          | Amount |
| <b>Authorised Share Capital</b>               |                 |        |                 |        |
| Equity Shares of Rs 10/- each                 | 7,00,100        | 70.01  | 7,00,100        | 70.01  |
| <b>Issued, Subscribed &amp; Fully Paid up</b> |                 |        |                 |        |
| Equity Shares of Rs 10/- each                 | 7,00,100        | 70.01  | 7,00,100        | 70.01  |

**(b) Reconciliation of Share Capital**

|                                      | As at           |              | As at           |              |
|--------------------------------------|-----------------|--------------|-----------------|--------------|
|                                      | 31st March 2023 |              | 31st March 2023 |              |
|                                      | Number          | Amount       | Number          | Amount       |
| <b>Equity Shares of Rs 10/- each</b> |                 |              |                 |              |
| Opening Balance                      | 7,00,100        | 70.01        | 7,00,100        | 70.01        |
| Add: Shares issued during the year   | -               | -            | -               | -            |
| <b>Closing Balance</b>               | <b>7,00,100</b> | <b>70.01</b> | <b>7,00,100</b> | <b>70.01</b> |

**(c) Terms and rights attached to equity shares**

- i) The Company has only one class of equity shares. The holders of equity shares are entitled to one vote per share.
- ii) 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 dues. The distribution will be in proportion to the number of equity shares held by the shareholders.
- iii) The company declares and pays dividend in Indian Rupees. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

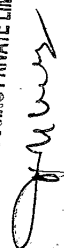
**(d) Disclosure of Shares in the company held by each shareholder holding more than 5% Equity Shares**

| Name of Shareholder  | As at              |               | As at              |               |
|----------------------|--------------------|---------------|--------------------|---------------|
|                      | 31st March 2023    |               | 31st March 2023    |               |
|                      | No. of Shares held | % of Holdings | No. of Shares held | % of Holdings |
| Naidu Amrutesh Reddy | 6,79,097           | 97.00%        | 6,79,097           | 97.00%        |
| <b>Total</b>         | <b>6,79,097</b>    | <b>97.00%</b> | <b>6,79,097</b>    | <b>97.00%</b> |

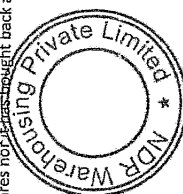
**(e) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the**

The Company has not allotted any shares pursuant to contracts without being received in cash or bonus shares not bought back any shares during the period.

For NDR WAREHOUSING PRIVATE LIMITED



Authorised Signatory



N D R WARE HOUSING PRIVATE LIMITED  
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(Rs in Millions, unless stated otherwise)

(f) Shares held by promoters at the end of the year and Movement:

| Name of Shareholder  | No. of Shares as at 31st March 2024 | Percentage of Holding on 31st March 2024 | No. of Shares as at 31st March 2023 | Percentage of Holding on 31st March 2023 | % Change during the Year |
|----------------------|-------------------------------------|------------------------------------------|-------------------------------------|------------------------------------------|--------------------------|
| Naidu Amrutesh Reddy | 6,79,097                            | 97%                                      | 6,79,097                            | 97%                                      | -                        |
| <b>Total</b>         | <b>6,79,097</b>                     | <b>97%</b>                               | <b>6,79,097</b>                     | <b>97%</b>                               | <b>-</b>                 |

17

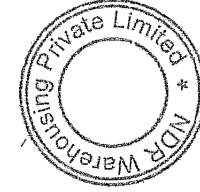
| Other Equity                            | Reserves and Surplus    |                   |                    |                            | Total    |
|-----------------------------------------|-------------------------|-------------------|--------------------|----------------------------|----------|
|                                         | Debt Redemption Reserve | Retained Earnings | Securities Premium | Other Comprehensive Income |          |
| Balance as at 1st April 2022            | -                       | 1,550.44          | 33.73              | -                          | 1,584.18 |
| Profit for the year                     | -                       | 27.03             | -                  | -                          | 27.03    |
| Other comprehensive income for the year | -                       | -                 | -                  | -                          | -        |
| Balance as at 31st March 2023           | -                       | 1,577.47          | 33.73              | -                          | 1,611.20 |
| Balance as at 1st April 2023            | -                       | 1,577.47          | 33.73              | -                          | 1,611.20 |
| Profit for the year                     | -                       | 7,269.91          | -                  | -                          | 7,269.91 |
| Other comprehensive income for the year | -                       | -                 | -                  | -                          | -        |
| Balance as at 31st March 2024           | -                       | 8,847.38          | 33.73              | -                          | 8,881.11 |

Nature and purpose of reserves:

Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the statement of profit and loss to retained earnings.

For NDR WAREHOUSING PRIVATE LIMITED



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Schedules forming part of the standalone financial statements

(Rs in Millions, unless stated otherwise)

|    |                                                             |                                  |                                  |
|----|-------------------------------------------------------------|----------------------------------|----------------------------------|
| 18 | <b>Borrowings</b>                                           | <b>As at<br/>31st March 2024</b> | <b>As at<br/>31st March 2023</b> |
|    | <b>Secured</b>                                              |                                  |                                  |
|    | Term loan from banks                                        | 9.02                             | 14.22                            |
|    | Less : Current maturities of long-term borrowings (Secured) | (3.99)                           | (5.17)                           |
|    | Term loan from NBFC                                         | -                                | 300.00                           |
|    | <b>Unsecured Loans</b>                                      |                                  |                                  |
|    |                                                             | 390.98                           | 0.02                             |
|    | <b>DEBENTURES (secured, redeemable, non convertible)</b>    |                                  |                                  |
|    | Piramal Structured Credit Opportunities Fund                | -                                | -                                |
|    | <b>Total</b>                                                | <b>396.01</b>                    | <b>309.07</b>                    |

|    |                                    |                                  |                                  |
|----|------------------------------------|----------------------------------|----------------------------------|
| 19 | <b>Other financial liabilities</b> | <b>As at<br/>31st March 2024</b> | <b>As at<br/>31st March 2023</b> |
|    | Security deposits                  | 21.31                            | -                                |
|    | <b>Total</b>                       | <b>21.31</b>                     | <b>-</b>                         |

|    |                                                      |                                  |                                  |
|----|------------------------------------------------------|----------------------------------|----------------------------------|
| 20 | <b>Current Borrowings</b>                            | <b>As at<br/>31st March 2024</b> | <b>As at<br/>31st March 2023</b> |
|    | Current maturities of long-term borrowings (Secured) | 3.99                             | 5.17                             |
|    | Loans from Related Parties                           | 101.35                           | -                                |
|    | <b>Total</b>                                         | <b>105.34</b>                    | <b>5.17</b>                      |

For NDR WAREHOUSING PRIVATE LIMITED

  
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## N D R WARE HOUSING PRIVATE LIMITED

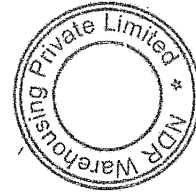
CIN: U63023TN1986PTC013278

Schedules forming part of the standalone financial statements  
(Rs in Millions, unless stated otherwise)

| 21 Trade Payables                                                                          | As at<br>31st March 2024 | As at<br>31st March 2023 |
|--------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| (A) total outstanding dues of micro enterprises and small enterprises; and                 | 0.08                     | -                        |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 35.49                    | 2.35                     |
| <b>Total</b>                                                                               | <b>35.57</b>             | <b>2.35</b>              |

## Notes:

|                                                                                                                                                                                                                                                                                     |      |   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|---|
| a) Trade payables are non-interest bearing.                                                                                                                                                                                                                                         |      |   |
| b) For explanations on the Company's liquidity risk management processes, refer to Note 34).                                                                                                                                                                                        |      |   |
| c) Details of Dues to Micro enterprises & small enterprises under MSMED Act, 2006                                                                                                                                                                                                   |      |   |
| 1.The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year                                                                                                                                                             | 0.08 | - |
| 2.Principal amount due to micro and small enterprises                                                                                                                                                                                                                               | -    | - |
| 3.Interest due on above                                                                                                                                                                                                                                                             | -    | - |
| 4.The amount of interest paid by the buyer in terms of section 16 of MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year                                                                                 | -    | - |
| 5.The 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 year ) but without adding the interest Specified under the MSMED Act 2006.                                                         | -    | - |
| 6.The amount of interest accrued and remaining unpaid at the end of each accounting year                                                                                                                                                                                            | -    | - |
| 7.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 enterprises for the purpose of disallowances as deductible expenditure under section 23 of MSMED Act 2006. | -    | - |



For NDR WAREHOUSING PRIVATE LIMITED

  
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**N D R WARE HOUSING PRIVATE LIMITED**

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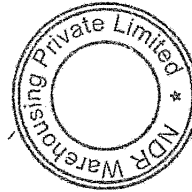
Schedules forming part of the standalone financial statements  
(Rs in Millions, unless stated otherwise)

**Ageing of Trade payables  
As on 31st March 2024**

| Particulars                 | Outstanding for following periods from due date of payment |         |                  |           |           |                   |       |
|-----------------------------|------------------------------------------------------------|---------|------------------|-----------|-----------|-------------------|-------|
|                             | Unbilled                                                   | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME                    | -                                                          | -       | -                | -         | -         | -                 | -     |
| (ii) Others                 | -                                                          | -       | 35.57            | -         | -         | -                 | 35.57 |
| (iii) Disputed dues - MSME  | -                                                          | -       | -                | -         | -         | -                 | -     |
| (iv) Disputed dues - Others | -                                                          | -       | -                | -         | -         | -                 | -     |
|                             | -                                                          | -       | 35.57            | -         | -         | -                 | 35.57 |

**As on 31st March 2023**

| Particulars                 | Outstanding for following periods from due date of payment |         |                  |           |           |                   |       |
|-----------------------------|------------------------------------------------------------|---------|------------------|-----------|-----------|-------------------|-------|
|                             | Unbilled                                                   | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME                    | -                                                          | -       | -                | -         | -         | -                 | -     |
| (ii) Others                 | -                                                          | -       | 1.87             | 0.47      | -         | -                 | 2.35  |
| (iii) Disputed dues - MSME  | -                                                          | -       | -                | -         | -         | -                 | -     |
| (iv) Disputed dues - Others | -                                                          | -       | -                | -         | -         | -                 | -     |
|                             | -                                                          | -       | 1.87             | 0.47      | -         | -                 | 2.35  |



For NDR WAREHOUSING PRIVATE LIMITED  
*[Signature]*  
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N D R WARE HOUSING PRIVATE LIMITED

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Schedules forming part of the standalone financial statements

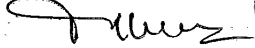
(Rs in Millions, unless stated otherwise)

| 22 | Other financial liabilities (Current) | As at           | As at           |
|----|---------------------------------------|-----------------|-----------------|
|    |                                       | 31st March 2024 | 31st March 2023 |
|    | Security Deposit                      | -               | 2.07            |
|    | Advance From related party            | 261.61          | 1,530.21        |
|    | <b>Total</b>                          | <b>261.61</b>   | <b>1,532.28</b> |

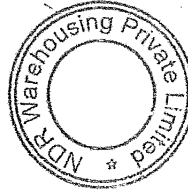
  

| 23 | Other current liabilities        | As at           | As at           |
|----|----------------------------------|-----------------|-----------------|
|    |                                  | 31st March 2024 | 31st March 2023 |
|    | Statutory Remittances            | 41.08           | 0.04            |
|    | Retention Payable                | -               | 0.12            |
|    | Deferred operating lease revenue | 0.90            | -               |
|    | Outstanding Liabilities          | 0.60            | -               |
|    | <b>Total</b>                     | <b>42.59</b>    | <b>0.16</b>     |

For NDR WAREHOUSING PRIVATE LIMITED



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N D R WARE HOUSING PRIVATE LIMITED

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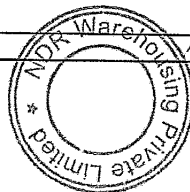
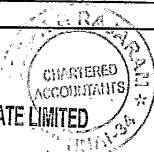
Schedules forming part of the standalone financial statements

(Rs in Millions, unless stated otherwise)

|                                                                                        |                               |                               |
|----------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| 24 Revenue from Operations                                                             | Year ended<br>31st March 2024 | Year ended<br>31st March 2023 |
| Lease Rental Income                                                                    | 59.66                         | 5.74                          |
| Maintenance Income                                                                     | 0.67                          | -                             |
| <b>Total</b>                                                                           | <b>60.34</b>                  | <b>5.74</b>                   |
| 25 Other Income                                                                        | Year ended<br>31st March 2024 | Year ended<br>31st March 2023 |
| Interest on deposits                                                                   | 1.48                          | -                             |
| Interest on Unsecured Loan                                                             | -                             | 31.52                         |
| Profit on Sale of Shares                                                               | -                             | -                             |
| Electricity Charges Income                                                             | 0.05                          | -                             |
| Profit on Fair Valuation of ULIP(ICICI Pru Elite Wealth II)                            | -                             | -                             |
| Profit on sale of Mutual Funds                                                         | 0.50                          | 0.29                          |
| Profit on sale of Units of Business Trust                                              | 288.29                        | -                             |
| Profit from Partnership Firms                                                          | -                             | 42.89                         |
| Dividend from Subsidiary Companies                                                     | -                             | 23.04                         |
| Interest on IT Refund                                                                  | 0.35                          | -                             |
| Fair Value Gain on Exchange of Shares (Exempt u/s Section 47 (xvii) of Income Tax Act) | 6,969.04                      | -                             |
| Brokerage/Commission Charges                                                           | 169.77                        | -                             |
| Other Miscellaneous Income                                                             | 0.13                          | 1.52                          |
| <b>Total</b>                                                                           | <b>7,429.62</b>               | <b>99.26</b>                  |
| 26 Employee Benefits Expenses                                                          | Year ended<br>31st March 2024 | Year ended<br>31st March 2023 |
| Salaries, Wages and Bonus                                                              | 2.76                          | -                             |
| Contribution to Provident & Other Funds                                                | 0.01                          | -                             |
| Staff Welfare Expenses                                                                 | 2.10                          | -                             |
| <b>Total</b>                                                                           | <b>4.88</b>                   | <b>-</b>                      |
| 27 Finance Cost                                                                        | Year ended<br>31st March 2024 | Year ended<br>31st March 2023 |
| Interest on Loan                                                                       | 0.91                          | 15.91                         |
| Interest Expense                                                                       | 106.50                        | -                             |
| Interest on NCD                                                                        | -                             | 29.38                         |
| Unwinding of discount on security deposit received                                     | 0.08                          | -                             |
| Bank Charges                                                                           | 0.22                          | -                             |
| Other Finance Cost                                                                     | 22.75                         | 0.00                          |
| <b>Total</b>                                                                           | <b>130.46</b>                 | <b>45.30</b>                  |
| 28 Depreciation                                                                        | Year ended<br>31st March 2024 | Year ended<br>31st March 2023 |
| Depreciation expense on Property, Plant & Equipment                                    | 14.54                         | 14.89                         |
| <b>Total</b>                                                                           | <b>14.54</b>                  | <b>14.89</b>                  |

For NDR WAREHOUSING PRIVATE LIMITED

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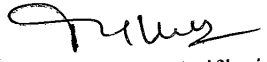


N D R WARE HOUSING PRIVATE LIMITED

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Schedules forming part of the standalone financial statements  
(Rs in Millions, unless stated otherwise)

| 29 Other Expenses                                         | Year ended<br>31st March 2024 | Year ended<br>31st March 2023 |
|-----------------------------------------------------------|-------------------------------|-------------------------------|
| Auditors Remuneration                                     | 0.62                          | 0.75                          |
| Repair & Maintenance                                      | 1.68                          | 0.49                          |
| Loss on sale of assets                                    | 0.26                          | 1.71                          |
| Insurance Charges                                         | 0.53                          | 1.18                          |
| Electricity Charges                                       | 0.25                          | 0.28                          |
| Warehouse Rent                                            | 21.37                         | -                             |
| Share of loss from Partnership firms                      | 0.17                          | 0.91                          |
| Loss on Fair Valuation of ULIP(ICICI Pru Elite Wealth II) | -                             | 1.48                          |
| Staffing Service Charges                                  | 0.80                          | 0.11                          |
| Legal, Professional & Consultancy Charges                 | 4.43                          | 3.38                          |
| Property Tax                                              | 0.37                          | 0.02                          |
| Donations                                                 | 1.15                          | -                             |
| Business Promotion                                        | 0.16                          | 0.36                          |
| Rates & Taxes                                             | 0.19                          | 0.31                          |
| Office Maintenance                                        | 1.26                          | 1.48                          |
| Other Miscellaneous Expenses                              | -                             | 3.14                          |
| <b>Total</b>                                              | <b>33.25</b>                  | <b>15.60</b>                  |

For NDR WAREHOUSING PRIVATE LIMITED  
  
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N D R WARE HOUSING PRIVATE LIMITED  
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| 30 Earning per share                        | Year ended<br>31st March 2024 | Year ended<br>31st March 2023 | Year ended<br>31st March 2022 |
|---------------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Profit / (Loss) after tax                   | 7,269.91                      | 27.03                         | 10.87                         |
| Weighted average number of equity shares    | 7,00,100                      | 7,00,100                      | 7,00,100                      |
| EPS - Basic and Diluted ( per share in Rs.) | 10,384.10                     | 38.61                         | 15.53                         |

### 31 Contingent liabilities

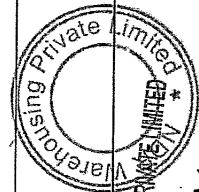
(i) Claims against the company not acknowledged as debts: Nil

#### 1. Contingent Liabilities

| Name of statute | Amount of Dispute | Period to which it relates | Forum where dispute is pending       |
|-----------------|-------------------|----------------------------|--------------------------------------|
| Income Tax      | 29.922            | FY 2013-14                 | Commissioner of Income Tax (Appeals) |

#### 2. Contingent Liabilities on account of Corporate Guarantees / Co-Borrower obligations of the Company to its group companies

| Sl                         | Company Name                                        | Relationship                                                        | Exposure Type                                                      | Sanctioned Amount |
|----------------------------|-----------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------|-------------------|
| Corporate Guarantees given |                                                     |                                                                     |                                                                    |                   |
| 1                          | NDR AVG Business Private Limited                    | Entity in which KMP and their relatives have significant influence. | Construction Finance + Lease Rental Discounting with Indusind Bank | 300.00            |
| 2                          | NDR Goospace Private Limited                        | Entity in which KMP and their relatives have significant influence. | Term Loan with RBL Bank                                            | 2.50              |
| 3                          | Svagraha Constructions and holdings Private Limited | Entity in which KMP and their relatives have significant influence. | Lease Rental Discounting with Kotak Mahindra Bank                  | 160.00            |
| 4                          | Sun Estates                                         | Entity in which KMP and their relatives have significant influence. | Lease Rental Discounting with Axis Bank                            | 100.00            |



For NDR WAREHOUSING PRIVATE LIMITED

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**N D R WARE HOUSING PRIVATE LIMITED**  
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| Sl                                   | Company Name                          | Relationship                                                        | Exposure Type                                     | Sanctioned Amount |
|--------------------------------------|---------------------------------------|---------------------------------------------------------------------|---------------------------------------------------|-------------------|
| 5                                    | NDR Factor Private Limited            | Entity in which KMP and their relatives have significant influence. | Lease Rental Discounting with Kotak Mahindra Bank | 226.70            |
| 6                                    | NDR Safe Store LLP                    | Entity in which KMP and their relatives have significant influence. | Lease Rental Discounting with Axis Bank           | 359.20            |
| <b>Company acting as co-borrower</b> |                                       |                                                                     |                                                   |                   |
| 12                                   | Sri Amruthalingeswara Warehousing LLP | Entity in which KMP and their relatives have significant influence. | Lease Rental Discounting with HDFC Limited        | 430.00            |
| <b>Total</b>                         |                                       |                                                                     |                                                   | <b>1,578.40</b>   |

| Capital Commitments                                                                            | Year ended 31st March 2024 | Year ended 31st March 2023 |
|------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| Estimated amount of contracts remaining to be executed on capital account and not provided for | -                          | 47.69                      |

**32 Related Party Transactions**

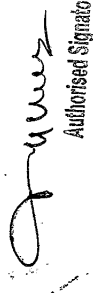
In accordance with the requirement of IndAS 24 on Related Parties notified under the Companies (Indian Accounting Standards) Rules, 2015, the name of related parties where control exists and / or with whom transactions have taken place during the year and description of relationships, as identified and certified by the Management are:

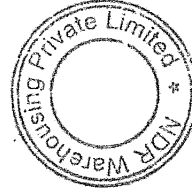
**a) List of related parties and nature of relationship where control exists:**

**Subsidiary Companies**

NDR AVG Logistics LLP  
NDR Trade House Private Limited  
NDR Bigbox Private Limited  
NDR Stroage Park Private Limited  
NDR Logistics Park Private Limited  
NDR Modern Warehousing Private Limited  
NDR Unique Space Private Limited  
**Associate Companies**  
Amrutesh Warehousing Company

**For NDR WAREHOUSING PRIVATE LIMITED**

  
**Authorised Signatory**



**N D R WARE HOUSING PRIVATE LIMITED**  
**CIN: U63023TN1986PTC013278**  
**Schedules forming part of the standalone financial statements**  
**(Rs in Millions, unless stated otherwise)**

**Key Managerial Personnel**  
 Naidu Amrutesh Reddy  
 Srithi N

Ramdas Ramakrishnan Iyer

**Entity in which KMP and their relatives have significant influence**  
 NDR Asset Management Private limited (erstwhile NDR REIT Management Services Private Limited)

NDR Universal Enterprises Private Limited

NDR Estates

Starbeat Tech Pvt Ltd

Adway Aqua Minerale Pvt Ltd

Riverview Warehousing LLP

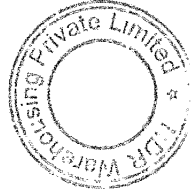
**b) Transactions with the related parties for the year ended**

| Particulars                     | KMP and their relatives | Subsidiary Companies | Joint Ventures & Associates | Entity in which KMP and their relatives have significant influence |
|---------------------------------|-------------------------|----------------------|-----------------------------|--------------------------------------------------------------------|
| <b>31st March 2024</b>          |                         |                      |                             |                                                                    |
| Loans From related party        | 550.25                  | -                    | -                           | 101.35                                                             |
| Staffing Service Charges        | -                       | -                    | -                           | 0.80                                                               |
| Remuneration                    | 66.41                   | -                    | -                           | 2.50                                                               |
| Loans repaid to related parties | -                       | -                    | -                           | -                                                                  |
| Loans to related parties        | -                       | 1,983.43             | -                           | -                                                                  |
| Advances given                  | -                       | 1,685.26             | -                           | 90.93                                                              |
| Advances Repaid                 | -                       | 123.47               | 10.00                       | 140.25                                                             |
| Investments                     | -                       | -                    | -                           | -                                                                  |
| <b>31st March 2023</b>          |                         |                      |                             |                                                                    |
| Loans From related party        | (13.96)                 | (29.11)              | -                           | (151.93)                                                           |
| Staffing Service Charges        | -                       | -                    | -                           | 0.11                                                               |
| Loans to related parties        | -                       | 25.06                | (23.66)                     | 229.19                                                             |
| Land advances given             | 92.86                   | -                    | -                           | 160.00                                                             |

**For NDR WAREHOUSING PRIVATE LIMITED**

*[Signature]*

*Authorized Signatory*





**N D R WARE HOUSING PRIVATE LIMITED**

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Schedules forming part of the standalone financial statements

(Rs in Millions, unless stated otherwise)

**c) Detail of Outstanding Balances are as follows:-**

| Particulars                          | Key Managerial Personnel | Subsidiary Companies | Joint Ventures & Associates | Entity in which KMP and their relatives have significant influence |
|--------------------------------------|--------------------------|----------------------|-----------------------------|--------------------------------------------------------------------|
| <b>As on 31st March 2024</b>         |                          |                      |                             |                                                                    |
| Advance From related party           | -                        | -                    | -                           | 261.61                                                             |
| Loans to related parties             | 390.98                   | -                    | -                           | -                                                                  |
| Advance to Related Party Investments | -                        | 317.24               | -                           | 264.99                                                             |
|                                      |                          | 224.41               | 172.21                      |                                                                    |
| <b>As on 31st March 2023</b>         |                          |                      |                             |                                                                    |
| Advance From related party           | -                        | -                    | -                           | 1,530.21                                                           |
| Loans to related parties             | -                        | 25.51                | -                           | 361.45                                                             |
| Land advance                         | 92.86                    | -                    | -                           | 160.00                                                             |

**33 Financial Instruments**

**Fair value measurements**

Following table shows the carrying amounts and fair values of financial assets and financial liabilities:

|                              | As at 31st March 2024 |                | As at 31st March 2023 |                |
|------------------------------|-----------------------|----------------|-----------------------|----------------|
|                              | FVTPL                 | Amortised Cost | FVTPL                 | Amortised Cost |
| <b>Financial Assets</b>      |                       |                |                       |                |
| Investments                  | 8,103.92              | -              | 37.74                 | 225.65         |
| Trade Receivables            | -                     | 17.02          | -                     | 0.75           |
| Cash and Cash Equivalents    | -                     | 34.06          | -                     | 135.03         |
| Loans and advances           | -                     | -              | -                     | -              |
| Other Financial Assets       | -                     | 1,318.78       | -                     | 1,116.57       |
| <b>Current</b>               | 8,103.92              | 1,369.87       | 37.74                 | 1,478.01       |
| <b>Non-Current</b>           | 8,103.92              | 51.08          | -                     | 446.19         |
|                              |                       | 1,318.78       | 37.74                 | 1,031.82       |
| <b>Financial Liabilities</b> |                       |                |                       |                |
| Borrowings                   | -                     | 396.01         | -                     | 314.24         |
| Trade Payables               | -                     | 35.49          | -                     | 2.35           |
| Other Financial Liabilities  | -                     | 21.31          | -                     | 1,532.28       |
| <b>Current</b>               | -                     | 452.82         | -                     | 1,848.87       |
| <b>Non-Current</b>           | -                     | 35.49          | -                     | 1,539.80       |
|                              | -                     | 417.32         | -                     | 309.07         |

For NDR WAREHOUSING PRIVATE LIMITED

Authorised Signatory

**Fair Value hierarchy**

The following tables shows the levels in the fair value hierarchy of financial assets and financial liabilities

|                                                    | Fair value Measurement |         |                 |
|----------------------------------------------------|------------------------|---------|-----------------|
|                                                    | Level 1                | Level 2 | Level 3         |
| <b>As at 31st March 2024</b>                       |                        |         |                 |
| <b>Financial Assets</b>                            |                        |         |                 |
| Investments                                        | 8,103.92               | -       | -               |
| Trade Receivables                                  | -                      | -       | 17.02           |
| Cash and Cash Equivalents                          | -                      | -       | 34.06           |
| Bank balances other than Cash and Cash Equivalents | -                      | -       | -               |
| Loans and advances                                 | -                      | -       | -               |
| Other Financial Assets                             | -                      | -       | 1,318.78        |
|                                                    | <b>8,103.92</b>        | -       | <b>1,369.87</b> |
| <b>Financial Liabilities</b>                       |                        |         |                 |
| Borrowings                                         | -                      | -       | 396.01          |
| Trade Payables                                     | -                      | -       | 35.49           |
| Other Financial Liabilities                        | -                      | -       | 21.31           |
|                                                    | -                      | -       | <b>452.82</b>   |
| <b>As at 31st March 2023</b>                       |                        |         |                 |
| <b>Financial Assets</b>                            |                        |         |                 |
| Investments                                        | 37.74                  | -       | 225.65          |
| Trade Receivables                                  | -                      | -       | 0.75            |
| Cash and Cash Equivalents                          | -                      | -       | 135.03          |
| Bank balances other than Cash and Cash Equivalents | -                      | -       | -               |
| Loans and advances                                 | -                      | -       | -               |
| Other Financial Assets                             | -                      | -       | 1,116.57        |
| <b>Financial Liabilities</b>                       |                        |         |                 |
| Borrowings                                         | -                      | -       | 314.24          |
| Trade Payables                                     | -                      | -       | 2.35            |
| Other Financial Liabilities                        | -                      | -       | 1,532.28        |

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values; due to their short-term nature.

The fair values of borrowings are based on discounted cash flows using a borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

For NDR WAREHOUSING PRIVATE LIMITED

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**NDR WARE HOUSING PRIVATE LIMITED**  
**CIN: U63023TN1986PTC013278**  
**Schedules forming part of the standalone financial statements**  
**(Rs in Millions, unless stated otherwise)**

#### **34 Financial risk management objectives and policies**

The Company's principal financial liabilities comprise borrowings, security deposits, trade and other payables, etc. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivable, security deposit, cash and cash equivalents, etc. that derive directly from its operations. The Company also holds investments in the shares of its subsidiary measured at amortised cost.

The Company is exposed to market risk, credit risk and liquidity risk. The management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for the Company and periodically reviewing the same. The management ensures that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

##### **(a) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and Equity price risk.

##### **(i) 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. Since the Company has borrowings, therefore Company is exposed to such risk.

Below is the sensitivity of profit or loss and equity changes in interest rates.

| Particulars                         | As at           |                 |
|-------------------------------------|-----------------|-----------------|
|                                     | 31st March 2024 | 31st March 2023 |
| <b>Interest sensitivity</b>         |                 |                 |
| Interest rates – decrease by 50 bps | 2.00            | 1.57            |
| Interest rates – increase by 50 bps | (2.00)          | (1.57)          |

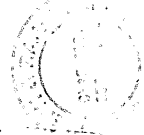
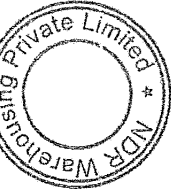
##### **(ii) Foreign Currency Risk**

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. So, the Company is exposed to such risk.

##### **(iii) Equity Price Risk**

The Company's investment in shares are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the price risk through diversification and by placing limits on individual and total instruments. Reports on the portfolio are submitted to the management on a regular basis.

**For NDR WAREHOUSING PRIVATE LIMITED**



*[Signature]*  
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**(b) Credit Risk**

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

| Particulars            | As at<br>31st March 2024 | As at<br>31st March 2023 |
|------------------------|--------------------------|--------------------------|
| Trade receivables      | 17.02                    | 0.75                     |
| Other financial assets | 9,422.70                 | 2,326.58                 |

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk arises mainly from loans, trade receivables and financial assets. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. None of the trade receivables are credit impaired as on reporting date.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the expected credit loss for trade receivables is not significant.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitors credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

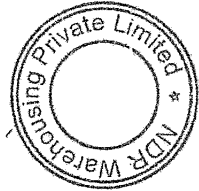
**(c) Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2024:

|                             | Carrying<br>amount | Contractual Cash Flows |               |             |
|-----------------------------|--------------------|------------------------|---------------|-------------|
|                             |                    | 0-1<br>year            | 1-5<br>years  | >5<br>years |
| Borrowings                  | 501.35             | 105.34                 | 396.01        | -           |
| Trade Payables              | 297.10             | 297.10                 | -             | -           |
| Other Financial Liabilities | 42.59              | 42.59                  | -             | -           |
| <b>Total</b>                | <b>841.03</b>      | <b>445.03</b>          | <b>396.01</b> | <b>-</b>    |

For NDR WAREHOUSING PRIVATE LIMITED



Authorised Signatory

**N D R WARE HOUSING PRIVATE LIMITED**  
**CIN: U63023TN1986PTC013278**  
**Schedules forming part of the standalone financial statements**  
**(Rs in Millions, unless stated otherwise)**

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2023:

|                             | Carrying amount | Contractual Cash Flows |               |          |                 |
|-----------------------------|-----------------|------------------------|---------------|----------|-----------------|
|                             |                 | 0-1 year               | 1-5 years     | >5 years | Total           |
| Borrowings                  | 314.24          | 5.17                   | 309.07        | -        | 314.24          |
| Trade Payables              | 2.35            | 2.35                   | -             | -        | 2.35            |
| Other Financial Liabilities | 1,532.28        | 1,532.28               | -             | -        | 1,532.28        |
| <b>Total</b>                | <b>1,848.87</b> | <b>1,539.80</b>        | <b>309.07</b> | <b>-</b> | <b>1,848.87</b> |

### 35 Capital management

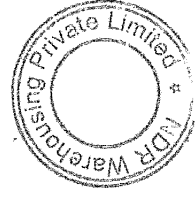
The management policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The Company's management monitor the return on capital employed.

### Company's Gearing ratio

|                                 | As at 31st March 2024 | As at 31st March 2023 |
|---------------------------------|-----------------------|-----------------------|
| Total Liabilities               | 862.44                | 1,853.05              |
| Less: Cash and Cash Equivalents | 34.06                 | 135.03                |
| Net Debt                        | 828.38                | 1,718.01              |
| Total Equity                    | 8,951.12              | 1,681.21              |
| <b>Gearing Ratio</b>            | <b>0.09</b>           | <b>1.02</b>           |

### 36 Other statutory information

- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities ('intermediaries') with the understanding that the intermediary shall:
  - 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 to or on behalf of the Company;
  - The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - 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,
    - The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- The Company is not declared as a wilful defaulter by any bank or financial institution.
- The Company has complied with the restriction on number of layers prescribed under the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The Company has not entered into any scheme or arrangement in terms of Section 230 to Section 237 of the Companies Act, 2013.
- The provisions of Section 135 relating to Corporate Social Responsibility is not applicable to the Company.
- The Company does not have any immovable property whose title deeds are not held in the name of Company.



For NDR WAREHOUSING PRIVATE LIMITED

*[Signature]*

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**N D R WARE HOUSING PRIVATE LIMITED**

CIN: U63023TN1986PTC013278

**Schedules forming part of the standalone financial statements**

(Rs in Millions, unless stated otherwise)

37 As per security subscription agreement, the proceeds are utilised by NDR Group Entities for construction of warehousing and related activities. Following this, The NDR Group entities have repaid the intercompany debt from the INVIT.

38 The Company is in the process of updating the GST Electronic Credit Ledger. The balance of GST Input credit as per books of the Company and as per electronic credit ledger (post updation) has been partly reconciled and is to be updated in the GST Portal.

39 Though the company's financial assets are above 50% of its total assets and over 50% of the income is derived from financial assets, since the company is involved in the primarily in the business of construction and services related to immovable property, it is exempt from registration under Section 45-IA of the RBI Act.

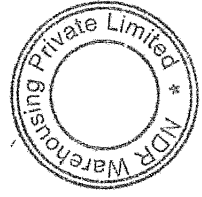
**40 Audit Trail**

The accounting software used by the Company for maintaining its books of account for the year ended 31st March 2024 did not have a feature of recording audit trail (edit log) facility. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31st March 2024.

**41 Ratios as per the Schedule III requirements**

| Particulars                 | Numerator                           | Denominator          | As at<br>31st March 2024 | As at<br>31st March 2023 | % Variance | Reason for variance                                                                                                                                           |
|-----------------------------|-------------------------------------|----------------------|--------------------------|--------------------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Current Ratio (in times)    | Current Assets                      | Current Liabilities  | 0.46                     | 0.92                     | -50%       | The Current ratio increased on account of increase in Trade receivables in the Current year compared to previous year                                         |
| Debt Equity Ratio           | Total Debt                          | Shareholder's Equity | 0.06                     | 0.19                     | -70%       | Shareholders' equity has significantly increased due to this year's profits, which have been increased by the fair valuation of units in the NDR INVIT Trust. |
| Debt Service Coverage Ratio | Earnings available for debt service | Debt Service         | 18.77                    | 1.77                     | 960%       | There is Significant increase in earnings available for debt service due to the fair valuation of Units held in NDR INVIT Trust                               |
| Return on Investment        | Earning before interest and taxes   | Average Total Assets | 109.5%                   | 0.8%                     | 13483%     | The Return on Investment has significantly increased due to the fair valuation of units held in NDR INVIT Trust.                                              |

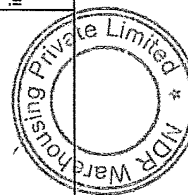
For NDR WAREHOUSING PRIVATE LIMITED



Authorised Signatory

**N D R WARE HOUSING PRIVATE LIMITED**  
**CIN: U63023TN1986PTC013278**  
**Schedules forming part of the standalone financial statements**  
**(Rs in Millions, unless stated otherwise)**

| Particulars                      | Numerator                         | Denominator                  | As at<br>31st March 2024 | As at<br>31st March 2023 | % Variance | Reason for variance                                                                                                                                                                                |
|----------------------------------|-----------------------------------|------------------------------|--------------------------|--------------------------|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Return on Equity Ratio           | Net Profits after taxes           | Average Shareholder's Equity | 136.75%                  | 1.62%                    | 8337%      | The Return on Equity has significantly increased due to the fair valuation of units in the NDR INVIT Trust.                                                                                        |
| Trade Payables Turnover Ratio    | other expenses                    | Average Trade Payables       | 1.75                     | 1.99                     | -12%       |                                                                                                                                                                                                    |
| Trade Receivables Turnover Ratio | Net Sales                         | Average Trade Receivables    | 6.79                     | 5.38                     | 26%        | The booking of rent arrears at the year end has resulted in an increase in trade receivables compared to the previous year, which has led to a slight rise in the trade receivable turnover ratio. |
| Net capital Turnover Ratio       | Net Sales                         | Average Working Capital      | (0.34)                   | 0.00                     | -8830%     | During the current year, due to commissioning of a new warehouse and booking of rent arrears there has been an increase in turnover resulting in a variation in the working capital ratio          |
| Net Profit Ratio                 | Net Profit                        | Net Sales                    | 136.8%                   | 1.6%                     | 8337%      | The Net Profit Ratio has significantly increased due to the fair valuation of units held in NDR INVIT Trust.                                                                                       |
| Return on Capital Employed       | Earning before interest and taxes | Capital Employed             | 79.5%                    | 3.7%                     | 2027%      | The Return on Capital Employed has significantly increased due to the fair valuation of units held in NDR INVIT Trust.                                                                             |



For NDR WAREHOUSING PRIVATE LIMITED

*[Signature]*

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N D R WARE HOUSING PRIVATE LIMITED

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Schedules forming part of the standalone financial statements  
(Rs in Millions, unless stated otherwise)

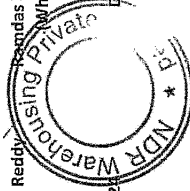
42 Previous year's figures have been regrouped / reclassified, where necessary, to conform to current year's classification. This does not impact recognition and measurement principles followed for preparation of financial statements.

As per our Report of even date  
For Joseph & Rajaram  
Chartered Accountants  
Firm's Registration No. 0018755  
John Joseph P  
Partner  
Membership no. 205893  
Place : Chennai  
Date : 02-09-2024



For and on behalf of the Board of Directors  
Naidu Amrutesh Reddy  
(Director)  
DIN: 00898556  
Place : Chennai  
Date : 02-09-2024

For and on behalf of the Board of Directors  
Sundar Ramkrishnan Iyer  
(Wholesale Director)  
DIN: 03029948  
Place : Chennai  
Date : 02-09-2024



For NDR WAREHOUSING PRIVATE LIMITED

Authorised Signatory





# N D R WARE HOUSING PRIVATE LIMITED

No. 54, 'B' Block, 103, Sreekaram Apartments, Pallavan Nagar, Maduravoyal,  
Thiruvallaur, Chennai - 600 095 Tamilnadu, India **Email:** mskrishna@ndrwarehousing.com  
**PAN:** AAACN2816J **CIN:** U63023TN1986PTC013278

## BOARD'S REPORT

**Dear Shareholders,  
of M/s. N D R WARE HOUSING PRIVATE LIMITED**

The Directors have pleasure in presenting their Annual Report for the Financial Year (FY) ended on 31<sup>st</sup> March 2024.

### 1. FINANCIAL RESULTS:

(Amount in Millions)

| Particulars                         | 2023-2024      | 2022-2023    |
|-------------------------------------|----------------|--------------|
| Total Income including other income | 7489.96        | 105.00       |
| Less: Expenditure                   | 183.13         | 75.79        |
| Profit / (Loss) before taxation     | <b>7306.83</b> | <b>29.21</b> |
| Less: Tax expenses                  |                |              |
| a) Current Tax expense              | <b>51.38</b>   | -            |
| b) Deferred Tax                     | (14.46)        | 2.18         |
| <b>Profit for the Year</b>          | <b>7269.91</b> | <b>27.03</b> |

### 2. STATE OF THE COMPANY'S AFFAIRS / OPERATION REVIEW:

The profit of the Company for the financial year under review is Rs. 7,48,99,60,000/-.

### 3. SHARE CAPITAL:

The Authorized Share Capital of the Company as on 31<sup>st</sup> March 2024 is Rs. 7,00,10,000/- (Rupees Seven Crores Ten Thousand only) divided into 7,00,10,00 Equity Shares of Rs. 10/- (Rupees Ten only) each and the Paid-up Share Capital of the Company is Rs. 7,00,10,000/- (Rupees Seven Crores Ten Thousand only) divided into 7,00,10,00 Equity Shares of Rs. 10/- (Rupees Ten only) each.

During the period under review, there were no changes in the capital structure of the Company.

#### I. Issue of Equity shares with differential rights:

The Company has not issued Equity shares with differential rights during the year and hence the disclosure requirements in this connection will not apply to the Company.

#### II. Issue of sweat equity shares:

The Company has not issued sweat equity shares during the year and hence the disclosure requirements in this connection will not apply to the Company.



# N D R WARE HOUSING PRIVATE LIMITED

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**PAN:** AAACN2816J **CIN:** U63023TN1986PTC013278

### III. Issue of employee stock options:

The Company has not issued employee stock options during the year and hence the disclosure requirements in this connection will not apply to the Company.

### IV. Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees:

There are no shares of the Company which are held in trust during the FY 2023-2024 and hence the disclosure requirements in this connection will not apply to the Company.

### V. Issue of debentures, bonds, warrants or any non-convertible securities:

The Company has not issued debentures, bonds, warrants or any non-convertible securities during the 2023-2024 and hence the disclosure requirements in this connection will not apply to the Company.

### VI. Buy Back of Shares:

The Company has not bought back any of the shares during the Financial Year 2023-2024 and hence the disclosure requirements in this connection will not apply to the Company.

### 4. DIVIDEND:

In order to ensure growth of the Company, the Board of Directors does not recommend any dividend for the Financial Year ended on 31<sup>st</sup> March 2024.

### 5. TRANSFER TO RESERVES:

The company transferred Profit of Rs. 8,88,11,10,000/- to surplus under the heading "Reserves & Surplus" for the financial year 31-03-2024.

### 6. MATERIAL CHANGES OCCURRED POST-CLOSING OF FINANCIAL YEAR TILL DATE OF THIS REPORT:

There was no material changes that occurred from the closure of the Financial Year ended on 31<sup>st</sup> March 2024 until the date of this Report which would affect the financial position of the Company.

### 7. DETAILS OF MATERIAL CHANGES AND COMMITMENT OCCURRED DURING PERIOD AFFECTING FINANCIAL POSITION OF COMPANY

No material changes and commitments affecting the financial position of the Company have occurred during the year 2023-2024.

### 8. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company during the year.



# N D R WARE HOUSING PRIVATE LIMITED

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**PAN:** AAACN2816J **CIN:** U63023TN1986PTC013278

## 9. FUTURE OUTLOOK:

The Company is optimistic to undertake full scale business operations and utilizing every opportunity to shore up the financial resources that are required to undertake business operations in coming years.

## 10. DIRECTORS AND KEY MANAGERIAL PERSONAL:

### I. Board's Composition as on 31<sup>st</sup> March 2024 as mentioned below -

| S. No | DIN      | Directors Name           | Designation       |
|-------|----------|--------------------------|-------------------|
| 2.    | 03527964 | Ramdas Ramakrishnan Iyer | Director          |
| 3     | 00898556 | Amrutesh Reddy Naidu     | Managing Director |

### II. Particulars of changes in the constitution of the Board of Directors/key managerial personnel of the Company during the year:

There are no changes in the constitution of the Board of Directors during the year under review.

## 11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

Your directors confirm that the Company have subsidiaries, joint venture or associate companies from the date of incorporation, and has formed Joint Ventures or Joint venture Company/Associates.

## 12. DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 2 (31) of the Companies Act, 2013, hence disclosure requirements covered under Chapter V of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 is not applicable to the Company.

## 13. BORROWING FROM THE DIRECTORS/RELATIVES OF DIRECTORS

The company has received unsecured loan from directors of the company/relative of the directors of the company.

The company has also received the declaration in writing from them to the effect that the amount is not being given out of funds acquired by them by borrowing or accepting loans or deposits from others.



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**PAN:** AAACN2816J **CIN:** U63023TN1986PTC013278

Borrowings as covered above are provided in the notes to the financial statements.

## 14. MEETINGS HELD DURING THE FINANCIAL YEAR:

(I) **General Meeting:** Annual General Meeting was held on 30/09/2023. All members have attended such meeting.

### (II) **Board Meetings:**

During the reporting period, the Board of Directors has met Four (4) times i.e. on 06/06/2023, 30/09/2023, 20/12/2023 and 22/02/2024.

Following are the details of the attendance of the Directors with respect to the aforementioned Board Meetings:

| S. No | Name of Director         | Number of Meetings held | No. of Meetings attended |
|-------|--------------------------|-------------------------|--------------------------|
| 1.    | Ramdas Ramakrishnan Iyer | 4                       | 4                        |
| 2.    | Amrutesh Reddy Naidu     | 4                       | 4                        |

The meetings of the Board have been duly convened on the aforesaid dates and the notice of the Board Meetings were duly sent and the intervening gap between two consecutive Board Meetings has not exceeded 120 days in accordance with Section 173 of the Companies Act, 2013 and Secretarial Standards on Meetings of the Board of Directors.

## 15. SECRETARIAL STANDARDS:

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

## 16. LOANS, GUARANTEES/SECURITY GIVEN OR INVESTMENT MADE DURING THE REPORTING YEAR:

Details of loans provided, guaranty/security given in connection with any loan and investments covered under Section 186 of the Companies Act, 2013 during the reporting period is provided in the financials.

## 17. PARTICULARS OF KEY-EMPLOYEES:

The Company being a Private Limited Company, disclosure requirements under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.



# N D R WARE HOUSING PRIVATE LIMITED

No. 54, 'B' Block, 103, Sreekaram Apartments, Pallavan Nagar, Maduravoyal,  
Thiruvallur, Chennai - 600 095 Tamilnadu, India **Email:** mskrishna@ndrwarehousing.com  
**PAN:** AAACN2816J **CIN:** U63023TN1986PTC013278

## 18. STATUTORY AUDITORS

Pursuant to provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, M/s. JOSEPH & RAJARAM, Chartered Accountants, appointed as the Statutory Auditors of the Company in the Annual General Meeting held on 30<sup>th</sup> September, 2023 for a period of Five Year i.e., from 2023-24 to 2027-28 and the remuneration to be determined by the Board of Directors of the Company in consultation with the Statutory Auditors, apart from the re-imbursement of out of pocket expenses and applicable taxes.

Pursuant to Section 134(3)(f) of the Companies Act, 2013 there are no Qualification / Reservation or Adverse Remarks or Disclaimers made by Auditors in Audit Report for the year 2023-2024. The notes to the accounts referred to in Auditors Report are self-explanatory and do not call for any further comments.

## 19. MAINTENANCE OF COST RECORDS

The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for the products/services of the company.

## 20. DETAIL OF FRAUD REPORTED BY THE AUDITORS

In the terms of provision of Section 134(3)(ca) of the Companies Act 2013, during the year under review, there was no case of offense of fraud detected by the Auditors under sub section(12) of section 143.

## 21. SECRETARIAL AUDITORS

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## 22. DETAILS OF INTERNAL FINANCIAL CONTROLS:

The internal control systems are aimed at promoting operational efficiencies. The Company is in the process of making necessary arrangements for advancement and improvement of internal control system relating to rendering of services.

However, the controls are adequate for ensuring the orderly and efficient control of the business, including adherence to the Company's policies, the safeguarding of assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and timely preparation of reliable financial information.

## 23. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY ANY REGULATORS / COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:





# **N D R WARE HOUSING PRIVATE LIMITED**

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**PAN:** AAACN2816J **CIN:** U63023TN1986PTC013278

No significant and material orders have been passed by any Regulators or Courts or Tribunals against the Company during the year.

## **24. RISK MANAGEMENT POLICY OF THE COMPANY:**

The Board of Directors of the Company has adopted a Risk Management Policy which aims at enhancing Shareholders value and providing an optimum risk- reward trade-off. The risk management approach is based on a clear understanding of the variety of risk that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

## **25. CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Directors of the Company hereby confirm that the Company is not required to constitute an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

There are no related party transaction occurred during the year pursuant to the provisions of Section 188 of the Companies Act, 2013.

## **27. WEB LINK OF ANNUAL RETURN, IF ANY**

As on date, the Company does not have any functional website. The Copy of Annual Return will be available for inspection at the registered office of the Company. The Company shall also be filing the Copy of the Annual Return with the Registrar of Companies.

## **28. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

During the year under review, your Company is not coming under the purview of eligibility criteria under section 135 of the Companies Act, 2013 and hence the requirements under CSR provisions are not applicable to the Company.

## **29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT-GOINGS:**

### **I. Conservation of Energy**

Since the Company is not an energy intensive industry, the particulars as prescribed under section 134(3) (m) read with sub-Rule 3 or Rule 8 of Companies (Accounts) Rules, 2014, are not



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**PAN:** AAACN2816J **CIN:** U63023TN1986PTC013278

set out in this Report of Board of Directors, Nevertheless, the Company is taking adequate steps to conserve and minimize the use of energy wherever it is possible.

## II. Technology Absorption

- a. The efforts made towards technology absorption: Not applicable in view of the nature of activities carried on by the Company
- b. Benefits derived like product improvement, cost reduction, product development or import substitution: Not applicable
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): The Company has not imported any technology during the last three years.
- d. Expenditure incurred on Research and Development: The Company has not obtained any technology from outside parties and not entered into any technical collaboration agreement with any party from abroad. Company has not incurred any expenditure on research and development.

## III. Foreign Exchange Earnings and Outgo

Details of Foreign Exchange Earnings and Expenditures during the year are: NIL

### 30. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors confirm and state that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that Period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis; and
- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



# **N D R WARE HOUSING PRIVATE LIMITED**

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**PAN:** AAACN2816J **CIN:** U63023TN1986PTC013278

## **31. BOARD EVALUATION**

The provision of section 134(3) (p) relating to board evaluation is not applicable on the company.

## **32. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provision of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid.

## **33. DECLARATION OF INDEPENDENT DIRECTORS**

The provisions of the Section 149 of the appointment of Independent Directors do not apply to the Company.

## **34. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

The provisions of Section 178(1) relating to constituting of Nomination and Remuneration Committee are not applicable to the Company.

## **35. VIGIL MECHANISM:**

The provision of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013, are not applicable to the Company.

## **36. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

The company has neither made any application nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2023-2024.

## **37. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

The company has neither availed nor repaid any loan from/to the Banks or financial institutions during the financial year 2023-2024.



**N D R WARE HOUSING PRIVATE LIMITED**

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**PAN:** AAACN2816J **CIN:** U63023TN1986PTC013278

**ACKNOWLEDGEMENT:**

Your directors acknowledge with thanks the support and valuable co-operation extended by the bankers and shareholders of the Company. Your directors also sincerely acknowledge the significant contributions made by the employees for their dedicated services to the Company.

By Order of the Board of Directors  
For N D R Ware Housing Private Limited

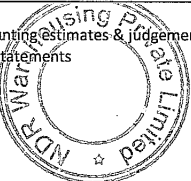
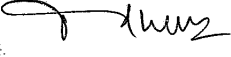
  
**AMRUTESH REDDY NAIDU**  
Managing Director  
DIN: 00898556

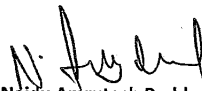
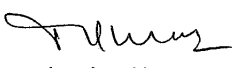
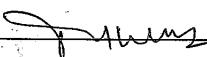


  
**RAMDAS RAMAKRISHNAN IYER**  
Director  
DIN: 03029948

**Place:** Chennai

**Date:** 02/09/2024

| N D R WARE HOUSING PRIVATE LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      |                         |                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-------------------------|--------------------------|
| CIN: U63023TN1986PTC013278                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |      |                         |                          |
| Balance Sheet as at 30th June 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      |                         |                          |
| (Rs in Millions, unless stated otherwise)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |      |                         |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Note | As at<br>30th June 2025 | As at<br>31st March 2025 |
| <b>ASSETS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |      |                         |                          |
| <b>Non-Current Assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |      |                         |                          |
| (a) Property, Plant and Equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4    | 68.05                   | 67.22                    |
| (b) Investment Property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 5    | 250.39                  | 169.95                   |
| (c) Intangible Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 6    | -                       | -                        |
| (d) Financial Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                         |                          |
| (i) Investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 7    | 8,576.53                | 8,598.92                 |
| (ii) Others                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 8    | 2,673.59                | 2,261.38                 |
| (e) Deferred Tax Assets (Net)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |      | 10.44                   | 10.44                    |
| <b>Total Non-Current Assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |      | <b>11,579.01</b>        | <b>11,107.91</b>         |
| <b>Current Assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |      |                         |                          |
| (a) Financial Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                         |                          |
| (i) Investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 9    | 295.24                  | 147.74                   |
| (ii) Trade Receivables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 10   | 7.96                    | 8.82                     |
| (iii) Cash and Cash Equivalents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 11   | 31.78                   | 350.16                   |
| (iv) Bank balances other than (iii) above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 12   | 98.33                   | 248.33                   |
| (v) Other financial assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 13   | 0.57                    | 0.57                     |
| (b) Income Tax Assets (net)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |      | 217.07                  | 210.49                   |
| (c) Other Current Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 14   | 190.94                  | 239.29                   |
| <b>Total Current Assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |      | <b>841.89</b>           | <b>1,205.41</b>          |
| <b>Total ASSETS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |      | <b>12,420.90</b>        | <b>12,313.32</b>         |
| <b>EQUITY AND LIABILITIES</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |      |                         |                          |
| <b>EQUITY</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |      |                         |                          |
| (a) Share capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 15   | 70.01                   | 70.01                    |
| (b) Other Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 16   | 9,920.18                | 9,927.13                 |
| <b>Total EQUITY</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |      | <b>9,990.19</b>         | <b>9,997.14</b>          |
| <b>LIABILITIES</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      |                         |                          |
| <b>Non-Current Liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |      |                         |                          |
| (a) Financial Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |      |                         |                          |
| (i) Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 17   | 2,105.30                | 1,776.85                 |
| (ii) Other financial liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 18   | 22.27                   | 23.34                    |
| (b) Deferred Tax Liabilities (Net)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      | -                       | -                        |
| <b>Total Non-Current Liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      | <b>2,127.57</b>         | <b>1,800.19</b>          |
| <b>Current Liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |      |                         |                          |
| (a) Financial Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |      |                         |                          |
| (i) Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 19   | -                       | -                        |
| (ii) Trade Payables                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 20   | -                       | -                        |
| (a) total outstanding dues of micro enterprises and small enterprises; and                                                                                                                                                                                                                                                                                                                                                                                                                                                               |      | -                       | -                        |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises                                                                                                                                                                                                                                                                                                                                                                                                                                               |      | 300.35                  | 24.61                    |
| (iii) Other Financial Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 21   | -                       | 483.39                   |
| (b) Other Current Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 22   | 2.79                    | 7.99                     |
| <b>Total Current Liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |      | <b>303.14</b>           | <b>515.99</b>            |
| <b>Total EQUITY AND LIABILITIES</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |      | <b>12,420.90</b>        | <b>12,313.32</b>         |
| Significant accounting policies & key accounting estimates & judgements                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |      |                         |                          |
| See accompanying notes to the Financial Statements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      |                         |                          |
| 4-41                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                         |                          |
| <div style="display: flex; justify-content: space-between;"> <div style="text-align: center;"> <br/> <b>Naidu Amrutesh Reddy</b><br/>             (Director)<br/>             DIN: 00898556         </div> <div style="text-align: center;"> <br/> <b>Machavolu Subbu Krishna</b><br/>             (Director)<br/>             DIN: 06579066         </div> </div> |      |                         |                          |
| Place: Chennai                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |      |                         |                          |
| Date: 01-08-2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |      |                         |                          |
| For NDR WAREHOUSING PRIVATE LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |      |                         |                          |
| <br>Authorised Signatory                                                                                                                                                                                                                                                                                                                                                                                                                             |      |                         |                          |

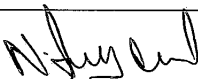
| <b>N D R WARE HOUSING PRIVATE LIMITED</b><br><b>CIN: U63023TN1986PTC013278</b><br><b>Statement of Profit and Loss for the year ended 30th June 2025</b><br><b>(Rs in Millions, unless stated otherwise)</b> |      |                                                                                                                                                    |                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                             | Note | For period<br>30th June 2025                                                                                                                       | Year ended<br>31st March 2025                                                                                                                         |
| <b>INCOME</b>                                                                                                                                                                                               |      |                                                                                                                                                    |                                                                                                                                                       |
| Revenue From Operations                                                                                                                                                                                     | 23   | 15.85                                                                                                                                              | 64.37                                                                                                                                                 |
| Other Income                                                                                                                                                                                                | 24   | 57.24                                                                                                                                              | 1,205.08                                                                                                                                              |
| <b>Total INCOME</b>                                                                                                                                                                                         |      | <b>73.09</b>                                                                                                                                       | <b>1,269.46</b>                                                                                                                                       |
| <b>EXPENSES</b>                                                                                                                                                                                             |      |                                                                                                                                                    |                                                                                                                                                       |
| Employee Benefit Expenses                                                                                                                                                                                   | 25   | 3.26                                                                                                                                               | 19.14                                                                                                                                                 |
| Finance Costs                                                                                                                                                                                               | 26   | 15.92                                                                                                                                              | 91.07                                                                                                                                                 |
| Depreciation and amortisation                                                                                                                                                                               | 27   | -                                                                                                                                                  | 1.50                                                                                                                                                  |
| Other Expenses                                                                                                                                                                                              | 28   | 60.87                                                                                                                                              | 111.71                                                                                                                                                |
| <b>Total expenses</b>                                                                                                                                                                                       |      | <b>80.05</b>                                                                                                                                       | <b>223.43</b>                                                                                                                                         |
| <b>Profit before Exceptional items (net)</b>                                                                                                                                                                |      | <b>(6.96)</b>                                                                                                                                      | <b>1,046.03</b>                                                                                                                                       |
| <b>Exceptional items (net)</b>                                                                                                                                                                              |      |                                                                                                                                                    |                                                                                                                                                       |
| <b>Profit before tax</b>                                                                                                                                                                                    |      | <b>(6.96)</b>                                                                                                                                      | <b>1,046.03</b>                                                                                                                                       |
| <b>Tax Expense</b>                                                                                                                                                                                          |      |                                                                                                                                                    |                                                                                                                                                       |
| Current Tax                                                                                                                                                                                                 |      | -                                                                                                                                                  | -                                                                                                                                                     |
| Deferred Tax                                                                                                                                                                                                |      | -                                                                                                                                                  | -                                                                                                                                                     |
| <b>Total Tax Expense</b>                                                                                                                                                                                    |      | <b>-</b>                                                                                                                                           | <b>-</b>                                                                                                                                              |
| <b>Profit after tax</b>                                                                                                                                                                                     |      | <b>(6.96)</b>                                                                                                                                      | <b>1,046.03</b>                                                                                                                                       |
| <b>Other Comprehensive Income</b>                                                                                                                                                                           |      |                                                                                                                                                    |                                                                                                                                                       |
| <b>A) Items that will not be reclassified to profit or loss</b>                                                                                                                                             |      |                                                                                                                                                    |                                                                                                                                                       |
| (i) Re-measurement gain on defined benefit plans                                                                                                                                                            |      | -                                                                                                                                                  | -                                                                                                                                                     |
| (ii) Income tax relating to re-measurement gain on defined benefit plans                                                                                                                                    |      | -                                                                                                                                                  | -                                                                                                                                                     |
| <b>B) Items that will be reclassified to profit or loss</b>                                                                                                                                                 |      |                                                                                                                                                    |                                                                                                                                                       |
| (i) Items that will be reclassified to profit or loss                                                                                                                                                       |      | -                                                                                                                                                  | -                                                                                                                                                     |
| (ii) Income tax relating to items that will be reclassified to profit or loss                                                                                                                               |      | -                                                                                                                                                  | -                                                                                                                                                     |
| <b>Total Other Comprehensive Income</b>                                                                                                                                                                     |      | <b>-</b>                                                                                                                                           | <b>-</b>                                                                                                                                              |
| <b>Total Comprehensive Income</b>                                                                                                                                                                           |      | <b>(6.96)</b>                                                                                                                                      | <b>1,046.03</b>                                                                                                                                       |
| <b>Earnings Per Share (in Rs)</b>                                                                                                                                                                           |      |                                                                                                                                                    |                                                                                                                                                       |
| (1) Basic                                                                                                                                                                                                   |      |                                                                                                                                                    | 1,494.11                                                                                                                                              |
| (2) Diluted                                                                                                                                                                                                 |      |                                                                                                                                                    | 1,494.11                                                                                                                                              |
| Significant accounting policies & key accounting estimates & judgements<br>See accompanying notes to the Financial Statements                                                                               |      | 0<br>4-41                                                                                                                                          |                                                                                                                                                       |
| <br><b>Naidu Amrutesh Reddy</b><br>(Director)<br>DIN: 00898556                                                           |      |                                                                 | <br><b>Machavolu Subbu Krishna</b><br>(Director)<br>DIN: 06579066 |
| Place: Chennai<br>Date: 01-08-2025                                                                                                                                                                          |      | For NDR WAREHOUSING PRIVATE LIMITED<br><br>Authorised Signatory |                                                                                                                                                       |

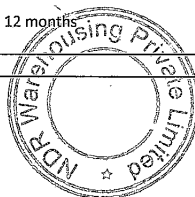
|                                                                          | For period<br>30th June 2025 | Year ended<br>31st March 2025 |
|--------------------------------------------------------------------------|------------------------------|-------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                            |                              |                               |
| Profit before tax                                                        | (6.96)                       | 1,046.03                      |
| <b>Adjustments for:</b>                                                  |                              |                               |
| Depreciation and Amortisation                                            | -                            | 1.50                          |
| Interest Paid                                                            | 15.80                        | 83.10                         |
| Interest Received                                                        | (57.10)                      | (224.06)                      |
| Dividend Received                                                        | -                            | (970.71)                      |
| Profit on Sale of Shares                                                 | -                            | (6.15)                        |
| Profit on Sale of Mutual Funds                                           | -                            | -                             |
| Profit/(Loss) on Fair Valuation                                          | -                            | -                             |
| Loss/(Profit) from Sale of Land                                          | -                            | -                             |
| Loss/(Profit) from Sale of Assets                                        | -                            | (1.37)                        |
| Loss/(Profit) from Partnership Firm                                      | -                            | -                             |
| Bad Debts                                                                | -                            | -                             |
| <b>Operating profit before working capital changes</b>                   | <b>(48.26)</b>               | <b>(71.66)</b>                |
| <b>Adjustments for:</b>                                                  |                              |                               |
| Decrease/(Increase) in Trade Receivables                                 | 0.86                         | 8.20                          |
| Decrease/(Increase) in Other Financial Assets                            | (412.22)                     | (943.17)                      |
| Decrease/(Increase) in Other assets                                      | 48.82                        | (149.51)                      |
| Increase/(Decrease) in Trade Payables                                    | 56.56                        | (10.97)                       |
| Increase/(Decrease) in Other Financial Liabilities                       | 85.20                        | 223.82                        |
| Increase/(Decrease) in Other Liabilities                                 | (5.20)                       | (34.60)                       |
| <b>Cash flow from operating activities post working capital changes</b>  | <b>(274.23)</b>              | <b>(977.88)</b>               |
| Direct taxes                                                             | (6.58)                       | (185.49)                      |
| <b>Net cash flow generated from / (used in) operating activities (A)</b> | <b>(280.81)</b>              | <b>(1,163.39)</b>             |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                            |                              |                               |
| Purchase of Property Plant and Equipment                                 | (0.83)                       | (21.85)                       |
| Purchase of Investment Property                                          | (80.44)                      | (40.26)                       |
| Purchase of Mutual Funds                                                 | -                            | 6.15                          |
| Profit on Sale of Mutual Funds                                           | -                            | -                             |
| Dividend Received                                                        | -                            | -                             |
| Interest received                                                        | 57.10                        | 224.06                        |
| Decrease/(Increase) in Investments                                       | (125.12)                     | (605.00)                      |
| Sale of Investments                                                      | -                            | -                             |
| Profit on sale of shares                                                 | -                            | 970.71                        |
| Loss/(Profit) from Partnership Firm                                      | -                            | 1.37                          |
| Profit on Sale of Asset                                                  | -                            | -                             |
| <b>Net cash flow generated from / (used in) investing activities (B)</b> | <b>(149.28)</b>              | <b>535.18</b>                 |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                            |                              |                               |
| Increase in Borrowings                                                   | (22.49)                      | 1,275.50                      |
| Interest paid                                                            | (15.80)                      | (83.10)                       |
| <b>Net cash flow generated from / (used in) financing activities (C)</b> | <b>(38.29)</b>               | <b>1,192.40</b>               |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>                 | <b>(468.39)</b>              | <b>564.19</b>                 |
| Cash and cash equivalents as at beginning of the year                    | 598.49                       | 34.31                         |
| Cash and cash equivalents as at end of the year                          | 130.11                       | 598.49                        |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>                         | <b>(468.39)</b>              | <b>564.19</b>                 |

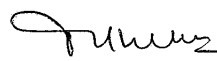
**Notes**

The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section Companies Act, 2013, read with the relevant rules issued thereunder.

| Cash and Cash Equivalents                                             | For period<br>30th June 2025 | Year ended<br>31st March 2025 |
|-----------------------------------------------------------------------|------------------------------|-------------------------------|
| Balances with banks                                                   | 31.65                        | 350.12                        |
| Cash on hand                                                          | 0.13                         | 0.04                          |
| Bank deposit with maturity more than 3 months but less than 12 months | 98.33                        | 248.33                        |
| Fixed Deposits with original maturity of more than 12 months          | -                            | -                             |
| <b>Total</b>                                                          | <b>130.11</b>                | <b>598.49</b>                 |

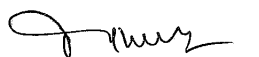
  
Naidu Amrutesh Reddy  
(Director)  
DIN: 00898556



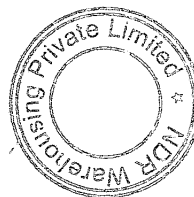
  
Machavolu Subbu Krishna  
(Director)  
DIN: 06579066

Place: Chennai  
Date: 01-08-2025

For NDR WAREHOUSING PRIVATE LIMITED

  
Authorised Signatory

|                                                                                                                                                                           |   |                         |                   |                       |                            |          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-------------------------|-------------------|-----------------------|----------------------------|----------|
| <b>N D R WARE HOUSING PRIVATE LIMITED</b><br>CIN: U63023TN1986PTC013278<br>Statement of Changes in Equity for 30th June 2025<br>(Rs in Millions, unless stated otherwise) |   |                         |                   |                       |                            |          |
| <b>(a) Equity Share Capital</b>                                                                                                                                           |   | As at 30th June 2025    |                   | As at 01st April 2025 |                            |          |
|                                                                                                                                                                           |   | Number of Shares        | Amount            | Number of Shares      | Amount                     |          |
| Issued, Subscribed & Fully Paid up (Equity Shares of Rs.100/- each)                                                                                                       |   |                         |                   |                       |                            |          |
| Opening Balance                                                                                                                                                           |   | 7,00,100                | 70.01             | 7,00,100              | 70.01                      |          |
| Closing Balance                                                                                                                                                           |   | 7,00,100                | 70.01             | 7,00,100              | 70.01                      |          |
| <b>(b) Other equity</b>                                                                                                                                                   |   |                         |                   |                       |                            |          |
|                                                                                                                                                                           |   | Reserves and Surplus    |                   |                       | Other Comprehensive Income | Total    |
|                                                                                                                                                                           |   | Debt Redemption Reserve | Retained Earnings | Securities Premium    |                            |          |
| Balance as at 1st April 2023                                                                                                                                              | - | -                       | 1,577.47          | 33.73                 | -                          | 1,611.20 |
| Profit for the year                                                                                                                                                       | - | -                       | 7,269.91          | -                     | -                          | 7,269.91 |
| Other comprehensive income for the year                                                                                                                                   | - | -                       | -                 | -                     | -                          | -        |
| Balance as at 31st March 2024                                                                                                                                             | - | -                       | 8,847.38          | 33.73                 | -                          | 8,881.10 |
| Balance as at 1st April 2024                                                                                                                                              | - | -                       | 8,847.38          | 33.73                 | -                          | 8,881.10 |
| Profit for the year                                                                                                                                                       | - | -                       | 1,046.03          | -                     | -                          | 1,046.03 |
| Other comprehensive income for the year                                                                                                                                   | - | -                       | -                 | -                     | -                          | -        |
| Balance as at 31st March 2025                                                                                                                                             | - | -                       | 9,893.41          | 33.73                 | -                          | 9,927.13 |
| Balance as at 1st April 2025                                                                                                                                              | - | -                       | 9,893.41          | 33.73                 | -                          | 9,927.13 |
| Profit for the year                                                                                                                                                       | - | -                       | -                 | -                     | -                          | -        |
| Other comprehensive income for the year                                                                                                                                   | - | -                       | -                 | -                     | -                          | -        |
| Balance as at 01st April 2025                                                                                                                                             | - | -                       | 9,893.41          | 33.73                 | -                          | 9,927.13 |
| Balance as at 1st April 2025                                                                                                                                              | - | -                       | 9,893.41          | 33.73                 | -                          | 9,927.13 |
| Profit for the quarter                                                                                                                                                    | - | -                       | (6.96)            | -                     | -                          | (6.96)   |
| Other comprehensive income for the quarter                                                                                                                                | - | -                       | -                 | -                     | -                          | -        |
| Balance as at 30th June 2025                                                                                                                                              | - | -                       | 9,886.45          | 33.73                 | -                          | 9,920.18 |



*[Signature]*  
**Naidu Anurag Reddy**  
(Director)  
DIN: 00898556

*[Signature]*  
**Machavolu Subbu Krishna**  
(Director)  
DIN: 06579066

Place: Chennai  
Date: 01-08-2025

For NDR WAREHOUSING PRIVATE LIMITED

Authorised Signatory

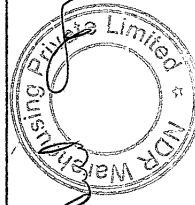
**N D R WARE HOUSING PRIVATE LIMITED**

CIN: U63023TN1986PTC013278

Schedules forming part of the standalone financial statements  
(Rs in Millions, unless stated otherwise)

**4 Property, Plant and Equipment (PPE)**

|                                     | Plant and Machinery | Furniture & Fixture | Computers and data processing units | Electrical Installations and Equipment | Motor Vehicles | Office Equipment | Total  |
|-------------------------------------|---------------------|---------------------|-------------------------------------|----------------------------------------|----------------|------------------|--------|
| <b>Gross Value</b>                  |                     |                     |                                     |                                        |                |                  |        |
| Balance as at 1st April 2024        | 12.07               | 3.08                | -                                   | 0.01                                   | 75.32          | 0.13             | 90.61  |
| Additions during the year           | 0.16                | 0.07                | -                                   | -                                      | 33.73          | 0.13             | 34.10  |
| Disposals during the year           | -                   | -                   | -                                   | -                                      | 3.03           | -                | 3.03   |
| Balance as at 31st March 2025       | 12.23               | 3.16                | -                                   | 0.01                                   | 106.03         | 0.26             | 121.69 |
| <b>Balance as at 1st April 2025</b> | 12.23               | 3.16                | -                                   | 0.01                                   | 106.03         | 0.26             | 121.69 |
| Additions during the year           | -                   | 0.83                | -                                   | -                                      | -              | -                | 0.83   |
| Disposals during the year           | -                   | -                   | -                                   | -                                      | -              | -                | -      |
| Balance as at 30th June 2025        | 12.23               | 3.99                | -                                   | 0.01                                   | 106.03         | 0.26             | 122.52 |
| <b>Accumulated Depreciation</b>     |                     |                     |                                     |                                        |                |                  |        |
| Balance as at 1st April 2024        | 3.59                | 1.92                | -                                   | 0.00                                   | 38.22          | 0.01             | 43.74  |
| Depreciation charge for the year    | 2.16                | 0.99                | -                                   | 0.00                                   | 9.68           | 0.04             | 12.88  |
| Disposals during the year           | -                   | -                   | -                                   | -                                      | 2.15           | -                | 2.15   |
| Balance as at 31st March 2025       | 5.76                | 2.91                | -                                   | 0.01                                   | 45.75          | 0.05             | 54.47  |
| <b>Balance as at 1st April 2025</b> | 5.76                | 2.91                | -                                   | 0.01                                   | 45.75          | 0.05             | 54.47  |
| Depreciation charge for the Period  | -                   | -                   | -                                   | -                                      | -              | -                | -      |
| Disposals during the year           | -                   | -                   | -                                   | -                                      | -              | -                | -      |
| Balance as at 30th June 2025        | 5.76                | 2.91                | -                                   | 0.01                                   | 45.75          | 0.05             | 54.47  |
| <b>Net carrying value</b>           |                     |                     |                                     |                                        |                |                  |        |
| As at 31st March 2025               | 6.48                | 0.25                | -                                   | 0.00                                   | 60.27          | 0.22             | 67.22  |
| As at 30th June 2025                | 6.48                | 1.08                | -                                   | 0.00                                   | 60.27          | 0.22             | 68.05  |



*N. Jay*

For NDR WAREHOUSING PRIVATE LIMITED

Authorised Signatory

| 5 Investment Property                  | As at<br>30th June 2025 | As at<br>01st April 2025 | As at<br>31st March 2025 | As at<br>31st March 2024 |
|----------------------------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| <b>Capital work-in-progress</b>        |                         |                          |                          |                          |
| Investment property under construction | 4.86                    | -                        | 4.60                     | -                        |
| Land & Buildings - Investment          | 245.53                  |                          | 165.35                   |                          |
|                                        | <b>250.39</b>           | <b>-</b>                 | <b>169.95</b>            | <b>-</b>                 |

| Movement in Capital Work In Progress:           | Amount in Rs. |
|-------------------------------------------------|---------------|
| Opening balance as at 31st March 2022           | -             |
| Add: Additions during the year                  | 10.85         |
| Less: Capitalisation during the year            |               |
| Closing balance as at 31st March 2023           | 10.85         |
| Opening balance as at 31st March 2023           | 10.85         |
| Add: Additions during the year                  | 59.67         |
| Less: Capitalisation during the year            | 70.52         |
| Closing balance as at 31st March 2024           | -             |
| Opening balance as at 1st April 2024            | -             |
| Add: Additions during the year                  | 4.60          |
| Less: Capitalisation during the year            | -             |
| Closing balance as at 31st March 2025           | 4.60          |
| Opening balance as at 1st April 2025            | 4.60          |
| Add: Additions during the year                  | -             |
| Less: transfer to NSR Smart Warehousing Pvt Ltd | 4.60          |
| Closing balance as at 01st April 2025           | -             |
| Opening balance as at 1st April 2025            | -             |
| Add: Additions during the year                  | 4.86          |
| Less: transfer to NSR Smart Warehousing Pvt Ltd | -             |
| Closing balance as at 30th June 2025            | 4.86          |

**CWIP Ageing Schedule**

| Particulars                    | <1 year           | 1-2 years        | 2-3 years        | > 3 years           | Total        |
|--------------------------------|-------------------|------------------|------------------|---------------------|--------------|
| <b>As at 01st April 2025</b>   |                   |                  |                  |                     |              |
| Projects in progress           | 4.86              | -                | -                | -                   | 4.86         |
| Projects temporarily suspended | -                 | -                | -                | -                   | -            |
| <b>Total</b>                   | <b>4.86</b>       | <b>-</b>         | <b>-</b>         | <b>-</b>            | <b>4.86</b>  |
| <b>Particulars</b>             | <b>&lt;1 year</b> | <b>1-2 years</b> | <b>2-3 years</b> | <b>&gt; 3 years</b> | <b>Total</b> |
| <b>As at 01st April 2025</b>   |                   |                  |                  |                     |              |
| Projects in progress           | -                 | -                | -                | -                   | -            |
| Projects temporarily suspended | -                 | -                | -                | -                   | -            |
| <b>Total</b>                   | <b>-</b>          | <b>-</b>         | <b>-</b>         | <b>-</b>            | <b>-</b>     |
| <b>Particulars</b>             | <b>&lt;1 year</b> | <b>1-2 years</b> | <b>2-3 years</b> | <b>&gt; 3 years</b> | <b>Total</b> |
| <b>As at 31st March 2025</b>   |                   |                  |                  |                     |              |
| Projects in progress           | 4.60              | -                | -                | -                   | 4.60         |
| Projects temporarily suspended | -                 | -                | -                | -                   | -            |
| <b>Total</b>                   | <b>4.60</b>       | <b>-</b>         | <b>-</b>         | <b>-</b>            | <b>4.60</b>  |
| <b>Particulars</b>             | <b>&lt;1 year</b> | <b>1-2 years</b> | <b>2-3 years</b> | <b>&gt; 3 years</b> | <b>Total</b> |
| <b>As at 31st March 2024</b>   |                   |                  |                  |                     |              |
| Projects in progress           | -                 | -                | -                | -                   | -            |
| Projects temporarily suspended | -                 | -                | -                | -                   | -            |
| <b>Total</b>                   | <b>-</b>          | <b>-</b>         | <b>-</b>         | <b>-</b>            | <b>-</b>     |

*N. S. S. S.*  
NDR Warehousing Private Limited

FOR NDR WAREHOUSING PRIVATE LIMITED

*[Signature]*  
Authorized Signatory

| 7 | Investment                                                                                                       | As at<br>30th June 2025 | As at<br>31st March 2025 |
|---|------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------------|
|   | <b>Investment in Equity Instruments (Fully Paid-up unless stated otherwise) (Unquoted)*</b>                      |                         |                          |
|   | <b>Investment in Subsidiary Companies</b>                                                                        |                         |                          |
|   | <i>NDR AVG Logistics LLP</i><br>Holding 60% of total contribution (PY Holding 60% of total contribution)         | 0.66                    | 0.66                     |
|   | <i>NDR Trade House Pvt Ltd</i><br>9,900 Equity Shares of Rs. 10/- each (PY NIL)                                  | 0.03                    | 0.03                     |
|   | <i>NDR Unique Space Pvt Ltd</i><br>9,900 Equity Shares of Rs. 10/- each (PY NIL)                                 | 0.12                    | 0.12                     |
|   | <i>NDR INVIT Managers Private Limited</i><br>99,99,999 Equity Shares of Rs. 10/- each (PY NIL)                   | 100.00                  | 100.00                   |
|   | <i>Vanshil NDR Warehouse HUB LLP</i><br>Holding 51% of total Contribution (PY Holding 50% of total Contribution) | 37.70                   | 37.48                    |
|   | <i>NDR Storewell Warehousing LLP</i><br>Holding 60% of total Contribution (PY NIL)                               | 249.81                  | 230.04                   |
|   | <i>NDR Big Box Private Limited Share Capital</i><br>99,999 Equity Shares of Rs.10/- each (PY NIL)                | 1.20                    | 1.20                     |
|   | <i>NDR Logistics Park Pvt Ltd - Share Capital</i><br>99,999 Equity Shares of Rs.10/- each (PY NIL)               | 1.00                    | 1.00                     |
|   | <i>NDR Space Private Limited - Share Capital</i><br>1,19,999 Equity Shares of Rs.10/- each (PY NIL)              | 1.82                    | 1.82                     |
|   | <i>NDR Storage Park Private Limited</i><br>99,999 Equity Shares of Rs.10/- each (PY NIL)                         | 1.00                    | 1.00                     |
|   | <i>MLG Warehousing Pvt Ltd</i>                                                                                   | 0.08                    | 0.08                     |
|   | <i>NDR ADVANCED STORAGE PRIVATE LIMITED</i>                                                                      | 0.10                    | 0.10                     |
|   | <i>NDR DYNAMIC WAREHOUSING PRIVATE LIMITED</i>                                                                   | 0.10                    | 0.10                     |
|   | <i>Sai Sankalpa Infra Projects Private Ltd</i>                                                                   | 79.10                   | 79.10                    |
|   | <i>NDR Smart Warehouse Pvt Ltd</i>                                                                               | 0.10                    | -                        |
|   | <i>NDR Global Warehouses Pvt Ltd</i>                                                                             | 0.10                    | -                        |
|   | <i>Shares in NDR Modern Warehousing Pvt Ltd</i>                                                                  | 1.00                    | 1.00                     |
|   | <b>Investments In joint ventures (unquoted)</b>                                                                  |                         |                          |
|   | <i>NDR Vanshil Logistics Park LLP</i><br>Holding 50% of total Contribution (PY NIL)                              | 96.55                   | 63.86                    |
|   | <b>Investments In Associates</b>                                                                                 |                         |                          |
|   | <i>Amrutesh Warehousing Company</i><br>Holding 23% of total Contribution (PY Holding 23% of total Contribution)  | 156.44                  | 156.44                   |
|   | <i>Units in NDR Invit Trust</i>                                                                                  | 7,369.96                | 7,455.61                 |

For NDR WAREHOUSING PRIVATE LIMITED

7,369.96

7,455.61

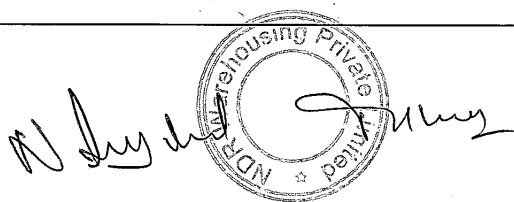
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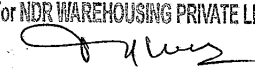
|                                                 |                 |                 |
|-------------------------------------------------|-----------------|-----------------|
| <b>Investments In Others</b>                    |                 |                 |
| <i>Ave Acres and Plots LLP</i>                  | 7.41            | 2.01            |
| <i>ESTAKE IMPACT LLP</i>                        | 59.02           | 54.02           |
| <i>Padmaadevi Sugars Limited In Liquidation</i> | 413.25          | 413.25          |
| <b>Total</b>                                    | <b>8,576.53</b> | <b>8,598.92</b> |

| <b>8 Other non-current financial assets</b>                          | <b>As at<br/>30th June 2025</b> | <b>As at<br/>31st March 2025</b> |
|----------------------------------------------------------------------|---------------------------------|----------------------------------|
| Security Deposits                                                    | 5.04                            | 5.04                             |
| Electricity Deposits                                                 |                                 |                                  |
| Advances to Related Parties                                          | 1,382.72                        | 1,217.41                         |
| - Subsidiaries                                                       |                                 | -                                |
| - Joint Ventures                                                     |                                 | -                                |
| - Entity in which KMP and their relatives have significant influence |                                 | -                                |
| Advances to Others                                                   | -                               | -                                |
| Advances for purchase and development of land                        | 1,285.84                        | 1,038.93                         |
| <b>Total</b>                                                         | <b>2,673.59</b>                 | <b>2,261.38</b>                  |

| <b>9 Investment</b>                              | <b>As at<br/>30th June 2025</b> | <b>As at<br/>31st March 2025</b> |
|--------------------------------------------------|---------------------------------|----------------------------------|
| <b>Investments In Others (Unquoted)</b>          |                                 |                                  |
| <i>ICICI Prudential Insurance (Units Linked)</i> | 37.74                           | 37.74                            |
| <i>Nippon India Mutual Fund - 402265642415</i>   | -                               | -                                |
| <i>Axis Arbitrage Fund</i>                       | 50.00                           | 50.00                            |
| <i>Tata mutual Fund</i>                          | 207.50                          | 60.00                            |
| <b>Total</b>                                     | <b>295.24</b>                   | <b>147.74</b>                    |



For NDR WAREHOUSING PRIVATE LIMITED

  
 Authorised Signatory

**N D R WARE HOUSING PRIVATE LIMITED**  
**CIN: U63023TN1986PTC013278**  
**Schedules forming part of the standalone financial statements**  
**(Rs in Millions, unless stated otherwise)**

| 10 | Trade receivables                        | As at<br>30th June 2025 | As at<br>01st April 2025 | As at<br>31st March 2025 |
|----|------------------------------------------|-------------------------|--------------------------|--------------------------|
|    | Unsecured                                |                         |                          |                          |
|    | Considered good                          | 7.96                    | 0.00                     | 8.82                     |
|    | Credit impaired                          |                         |                          |                          |
|    | Less: Allowance for Doubtful Receivables | 7.96                    | -                        | 8.82                     |
|    | <b>Total</b>                             | <b>7.96</b>             | <b>-</b>                 | <b>8.82</b>              |

Trade receivables are non-interest bearing and are generally on credit terms of 30 to 60 days.

**Ageing of Trade receivables**  
**As at 30th June 2025**

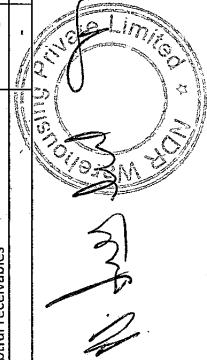
| Particulars                                    | Outstanding for following periods from due date of payment |             |                    |             |             | Total       |
|------------------------------------------------|------------------------------------------------------------|-------------|--------------------|-------------|-------------|-------------|
|                                                | Not due                                                    | < 6 months  | 6 months to 1 year | 1 - 2 years | 2 - 3 years |             |
| Undisputed trade receivables - Considered Good | -                                                          | 7.96        | -                  | -           | -           | 7.96        |
| Less : Allowance for doubtful receivables      | -                                                          | -           | -                  | -           | -           | -           |
| <b>Total</b>                                   | <b>-</b>                                                   | <b>7.96</b> | <b>-</b>           | <b>-</b>    | <b>-</b>    | <b>7.96</b> |

**As at 31st March 2025**

| Particulars                                    | Outstanding for following periods from due date of payment |             |                    |             |             | Total       |
|------------------------------------------------|------------------------------------------------------------|-------------|--------------------|-------------|-------------|-------------|
|                                                | Not due                                                    | < 6 months  | 6 months to 1 year | 1 - 2 years | 2 - 3 years |             |
| Undisputed trade receivables - Considered Good | -                                                          | 8.82        | -                  | -           | -           | 8.82        |
| Less : Allowance for doubtful receivables      | -                                                          | -           | -                  | -           | -           | -           |
| <b>Total</b>                                   | <b>-</b>                                                   | <b>8.82</b> | <b>-</b>           | <b>-</b>    | <b>-</b>    | <b>8.82</b> |

**As at 31st March 2024**

| Particulars                                    | Outstanding for following periods from due date of payment |              |                    |             |             | Total        |
|------------------------------------------------|------------------------------------------------------------|--------------|--------------------|-------------|-------------|--------------|
|                                                | Not due                                                    | < 6 months   | 6 months to 1 year | 1 - 2 years | 2 - 3 years |              |
| Undisputed trade receivables - Considered Good | -                                                          | 17.02        | -                  | -           | -           | 17.02        |
| Less : Allowance for doubtful receivables      | -                                                          | -            | -                  | -           | -           | -            |
| <b>Total</b>                                   | <b>-</b>                                                   | <b>17.02</b> | <b>-</b>           | <b>-</b>    | <b>-</b>    | <b>17.02</b> |



For NDR WAREHOUSING PRIVATE LIMITED

*[Signature]*

Authorised Signatory

| 11 | Cash & Cash Equivalents | As at<br>30th June 2025 | As at<br>31st March 2025 |
|----|-------------------------|-------------------------|--------------------------|
|    | Balances with banks     |                         |                          |
|    | - in current account    | 27.34                   | 348.47                   |
|    | - in escrow account     | 4.31                    | 1.65                     |
|    | Cash on hand            | 0.13                    | 0.04                     |
|    | <b>Total</b>            | <b>31.78</b>            | <b>350.16</b>            |

| 12 | Bank balances other than "Cash & Cash Equivalents"                    | As at<br>30th June 2025 | As at<br>31st March 2025 |
|----|-----------------------------------------------------------------------|-------------------------|--------------------------|
|    | Bank deposit with maturity more than 3 months but less than 12 months | 98.33                   | 248.33                   |
|    | <b>Total</b>                                                          | <b>98.33</b>            | <b>248.33</b>            |

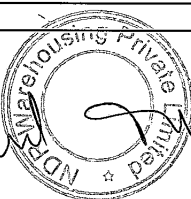
  

| 13 | Other financial assets                      | As at<br>30th June 2025 | As at<br>31st March 2025 |
|----|---------------------------------------------|-------------------------|--------------------------|
|    | Reimbursement amount receivable             | 0.57                    | 0.57                     |
|    | Advances to Related Parties (Refer Note 35) | -                       | -                        |
|    | <b>Total</b>                                | <b>0.57</b>             | <b>0.57</b>              |

| 14 | Other current assets                                 | As at<br>30th June 2025 | As at<br>31st March 2025 |
|----|------------------------------------------------------|-------------------------|--------------------------|
|    | Balances with Government Authorities (Refer Note 36) | 26.71                   | 19.85                    |
|    | Advances to Suppliers                                | 4.39                    | 3.88                     |
|    | Prepaid Expenses                                     | -                       | -                        |
|    | Other Amount Receivable                              | 159.30                  | 215.03                   |
|    | Revenue equalisation reserve                         | 0.46                    | 0.46                     |
|    | Deferred Rent income                                 | 0.08                    | 0.08                     |
|    | <b>Total</b>                                         | <b>190.94</b>           | <b>239.29</b>            |

*N. Jayaram*



For NDR WAREHOUSING PRIVATE LIMITED

*[Signature]*  
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N D R WARE HOUSING PRIVATE LIMITED

CIN: U63023TN1986PTC013278

Schedules forming part of the standalone financial statements  
(Rs in Millions, unless stated otherwise)

15 Equity Share Capital

(a) Authorised & Issued Share Capital

|                                                                      | As at<br>30th June 2025 |        | As at<br>01st April 2025 |        | As at<br>31st March 2025 |        |
|----------------------------------------------------------------------|-------------------------|--------|--------------------------|--------|--------------------------|--------|
|                                                                      | Number                  | Amount | Number                   | Amount | Number                   | Amount |
| Authorised Share Capital<br>Equity Shares of Rs 100/- each           | 10,00,000               | 100.00 | 10,00,000                | 100.00 | 10,00,000                | 100.00 |
| Issued, Subscribed & Fully Paid up<br>Equity Shares of Rs 100/- each | 7,00,100                | 70.01  | 7,00,100                 | 70.01  | 7,00,100                 | 70.01  |

(b) Reconciliation of Share Capital

|                                    | As at<br>30th June 2025 |        | As at<br>01st April 2025 |        | As at<br>31st March 2025 |        |
|------------------------------------|-------------------------|--------|--------------------------|--------|--------------------------|--------|
|                                    | Number                  | Amount | Number                   | Amount | Number                   | Amount |
| Equity Shares of Rs 100/- each     |                         |        |                          |        |                          |        |
| Opening Balance                    | 7,00,100                | 70.01  | 7,00,100                 | 70.01  | 7,00,100                 | 70.01  |
| Add: Shares issued during the year | -                       | -      | -                        | -      | -                        | -      |
| Closing Balance                    | 7,00,100                | 70.01  | 7,00,100                 | 70.01  | 7,00,100                 | 70.01  |

(c) Terms and rights attached to equity shares

- i) The Company has only one class of equity shares. The holders of equity shares are entitled to one vote per share.  
ii) 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 dues. The distribution will be in proportion to the number of equity shares held by the shareholders.  
iii) The company declares and pays dividend in Indian Rupees. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

(d) Disclosure of Shares in the company held by each shareholder holding more than 5%

| Name of Shareholder  | As at<br>30th June 2025 |               | As at<br>31st March 2025 |               | As at<br>31st March 2024 |               |
|----------------------|-------------------------|---------------|--------------------------|---------------|--------------------------|---------------|
|                      | No. of Shares held      | % of Holdings | No. of Shares held       | % of Holdings | No. of Shares held       | % of Holdings |
| Naidu Amrutesh Reddy | 6,79,097                | 97.00%        | 6,79,097                 | 97.00%        | 6,79,097                 | 97.00%        |
| Total                | 6,79,097                | 97.00%        | 6,79,097                 | 97.00%        | 6,79,097                 | 97.00%        |

(e) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the

The Company has not allotted any shares pursuant to contracts without being received in cash or bonus shares nor it has bought back any shares during the period.

For NDR WAREHOUSING PRIVATE LIMITED

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## N D R WARE HOUSING PRIVATE LIMITED

CIN: U63023TN1986PTC013278

Schedules forming part of the standalone financial statements  
(Rs in Millions, unless stated otherwise)

## (f) Shares held by promoters at the end of the year and Movement:

| Name of Shareholder  | No. of Shares as at 30th June 2025 | Percentage of Holding on 30th June 2025 | No. of Shares as at 31st March 2025 | Percentage of Holding on 31st March 2025 | % Change during the Year |
|----------------------|------------------------------------|-----------------------------------------|-------------------------------------|------------------------------------------|--------------------------|
| Naidu Amrutesh Reddy | 6,79,097                           | 97%                                     | 6,79,097                            | 97%                                      | -                        |
| <b>Total</b>         | <b>6,79,097</b>                    | <b>97%</b>                              | <b>6,79,097</b>                     | <b>97%</b>                               | <b>-</b>                 |

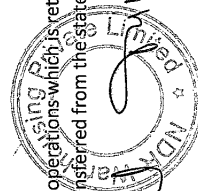
16

| Other Equity                               | Reserves and Surplus    |                   |                    |                            |                  | Total    |
|--------------------------------------------|-------------------------|-------------------|--------------------|----------------------------|------------------|----------|
|                                            | Debt Redemption Reserve | Retained Earnings | Securities Premium | Other Comprehensive Income | Loss on Demerger |          |
| Balance as at 1st April 2022               | -                       | 1,550.44          | 33.73              | -                          | -                | 1,584.18 |
| Profit for the year                        | -                       | 27.03             | -                  | -                          | -                | 27.03    |
| Other comprehensive income for the year    | -                       | -                 | -                  | -                          | -                | -        |
| Balance as at 31st March 2023              | -                       | 1,577.47          | 33.73              | -                          | -                | 1,611.20 |
| Balance as at 1st April 2023               | -                       | 1,577.47          | 33.73              | -                          | -                | 1,611.20 |
| Profit for the year                        | -                       | 7,269.91          | -                  | -                          | -                | 7,269.91 |
| Other comprehensive income for the year    | -                       | -                 | -                  | -                          | -                | -        |
| Balance as at 31st March 2024              | -                       | 8,847.38          | 33.73              | -                          | -                | 8,881.11 |
| Balance as at 1st April 2024               | -                       | 8,847.38          | 33.73              | -                          | -                | 8,881.10 |
| Profit for the year                        | -                       | 1,046.03          | -                  | -                          | -                | 1,046.03 |
| Other comprehensive income for the year    | -                       | -                 | -                  | -                          | -                | -        |
| Balance as at 31st March 2025              | -                       | 9,893.41          | 33.73              | -                          | -                | 9,927.13 |
| Balance as at 1st April 2025               | -                       | 9,893.41          | 33.73              | -                          | -                | 9,927.13 |
| Profit for the year                        | -                       | -                 | -                  | -                          | -                | -        |
| Other comprehensive income for the year    | -                       | -                 | -                  | -                          | -                | -        |
| Balance as at 01st April 2025              | -                       | 9,893.41          | 33.73              | -                          | -                | 9,927.13 |
| Balance as at 1st April 2025               | -                       | 9,893.41          | 33.73              | -                          | -                | 9,927.13 |
| Profit for the quarter                     | -                       | (6.96)            | -                  | -                          | -                | (6.96)   |
| Other comprehensive income for the quarter | -                       | -                 | -                  | -                          | -                | -        |
| Balance as at 30th June 2025               | -                       | 9,886.45          | 33.73              | -                          | -                | 9,920.18 |

## Nature and purpose of reserves:

## Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the statement of profit and loss to retained earnings.



For NDR WAREHOUSING PRIVATE LIMITED

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|           |                                                             |                                 |                                  |
|-----------|-------------------------------------------------------------|---------------------------------|----------------------------------|
| <b>17</b> | <b>Borrowings</b>                                           | <b>As at<br/>30th June 2025</b> | <b>As at<br/>31st March 2025</b> |
|           | <b>Secured</b>                                              |                                 |                                  |
|           | Term loan from banks                                        | 1,409.04                        | 1,427.86                         |
|           | Less : Current maturities of long-term borrowings (Secured) |                                 |                                  |
|           | <b>Term loan from NBFC</b>                                  | -                               | -                                |
|           | <b>Unsecured Loans</b>                                      | 696.25                          | 348.99                           |
|           | <b>DEBENTURES (secured, redeemable, non convertible)</b>    |                                 |                                  |
|           | Piramal Structured Credit Opportunities Fund                |                                 | -                                |
|           | <b>Total</b>                                                | <b>2,105.30</b>                 | <b>1,776.85</b>                  |
| <b>18</b> | <b>Other financial liabilities</b>                          | <b>As at<br/>30th June 2025</b> | <b>As at<br/>31st March 2025</b> |
|           | Security deposits                                           | 22.27                           | 23.34                            |
|           | Deferred operating lease revenue                            |                                 |                                  |
|           | Advances                                                    | -                               |                                  |
|           | N.Amrutesh Reddy                                            |                                 |                                  |
|           | NASDA Infra Private Limited                                 |                                 |                                  |
|           | NDR Store House Private Limited                             |                                 |                                  |
|           | <b>Total</b>                                                | <b>22.27</b>                    | <b>23.34</b>                     |
| <b>19</b> | <b>Current Borrowings</b>                                   | <b>As at<br/>30th June 2025</b> | <b>As at<br/>31st March 2025</b> |
|           | Audit fee payable                                           |                                 |                                  |
|           | Dues to related parties                                     |                                 |                                  |
|           | Current maturities of long-term borrowings (Secured)        |                                 |                                  |
|           | Loans from Related Parties                                  | -                               | -                                |
|           | <b>Total</b>                                                | <b>-</b>                        | <b>-</b>                         |
| <b>21</b> | <b>Other financial liabilities (Current)</b>                | <b>As at<br/>30th June 2025</b> | <b>As at<br/>31st March 2025</b> |
|           | Security Deposit                                            | -                               | -                                |
|           | Advance From related party                                  | -                               | 483.39                           |
|           | <b>Total</b>                                                | <b>-</b>                        | <b>483.39</b>                    |
| <b>22</b> | <b>Other current liabilities</b>                            | <b>As at<br/>30th June 2025</b> | <b>As at<br/>31st March 2025</b> |
|           | Statutory Remittances                                       | 1.85                            | 5.90                             |
|           | Retention Payable                                           | -                               | -                                |
|           | Deferred operating lease revenue                            | 0.99                            | 0.99                             |
|           | Outstanding Liabilities                                     | (0.05)                          | 1.07                             |
|           | Provision for Expense                                       | -                               | 0.04                             |
|           | <b>Total</b>                                                | <b>2.79</b>                     | <b>7.99</b>                      |

For NDR WAREHOUSING PRIVATE LIMITED

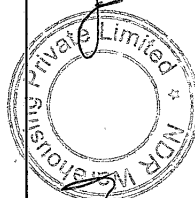
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**N D R WARE HOUSING PRIVATE LIMITED**  
**CIN: U63023TN1986PTC013278**  
**Schedules forming part of the standalone financial statements**  
**(Rs in Millions, unless stated otherwise)**

| 20 | Trade Payables                                                                             | As at<br>30th June 2025 | As at<br>01st April 2025 | As at<br>31st March 2025 |
|----|--------------------------------------------------------------------------------------------|-------------------------|--------------------------|--------------------------|
|    | (A) total outstanding dues of micro enterprises and small enterprises; and                 | -                       | -                        | -                        |
|    | (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 300.35                  | -                        | 24.61                    |
|    | <b>Total</b>                                                                               | <b>300.35</b>           | <b>-</b>                 | <b>24.61</b>             |

**Notes:**

|    |                                                                                                                                                                                                                                                                                     |  |   |      |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---|------|
| a) | Trade payables are non-interest bearing.                                                                                                                                                                                                                                            |  |   |      |
| b) | For explanations on the Company's liquidity risk management processes, refer to Note 33).                                                                                                                                                                                           |  |   |      |
| c) | Details of Dues to Micro enterprises & small enterprises under MSMED Act, 2006                                                                                                                                                                                                      |  |   |      |
|    | 1. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year                                                                                                                                                            |  | - | 0.08 |
|    | 2. Principal amount due to micro and small enterprises                                                                                                                                                                                                                              |  |   | -    |
|    | 3. Interest due on above                                                                                                                                                                                                                                                            |  |   | -    |
|    | 4. The amount of interest paid by the buyer in terms of section 16 of MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year                                                                                |  |   | -    |
|    | 5. The 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 year) but without adding the interest Specified under the MSMED Act 2006.                                                         |  |   | -    |
|    | 6. The amount of interest accrued and remaining unpaid at the end of each accounting year                                                                                                                                                                                           |  |   | -    |
|    | 7. 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 enterprises for the purpose of disallowances as deductible expenditure under section 23 of MSMED Act 2006. |  |   | -    |



*N. Jeyaraj*

**For NDR WAREHOUSING PRIVATE LIMITED**

*[Signature]*

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| 23 Revenue from Operations | For period<br>30th June 2025 | Year ended<br>31st March 2025 |
|----------------------------|------------------------------|-------------------------------|
| Lease Rental Income        | 15.71                        | 63.83                         |
| Maintenance Income         | 0.14                         | 0.55                          |
| <b>Total</b>               | <b>15.85</b>                 | <b>64.37</b>                  |

| 24 Other Income                                                                        | For period<br>30th June 2025 | Year ended<br>31st March 2025 |
|----------------------------------------------------------------------------------------|------------------------------|-------------------------------|
| Interest on deposits                                                                   | 0.13                         | 2.77                          |
| Interest on Unsecured Loan                                                             | -                            | -                             |
| Profit on Sale of Shares                                                               | -                            | 970.71                        |
| Electricity Charges Income                                                             | -                            | -                             |
| Profit on sale of Mutual Funds                                                         | -                            | 6.15                          |
| Profit on sale of Units of Business Trust                                              | -                            | -                             |
| Profit from Partnership Firms                                                          | -                            | 1.37                          |
| Dividend from Subsidiary Companies                                                     | -                            | -                             |
| Fair Value Gain on Exchange of Shares (Exempt u/s Section 47 (xvii) of Income Tax Act) | -                            | -                             |
| Brokerage/Commission Charges                                                           | -                            | -                             |
| Other Miscellaneous Income                                                             | 0.01                         | 0.02                          |
| Interest on Investment in NDR Invit Trust                                              | 57.10                        | 224.06                        |
| Profit on Sale of asset                                                                | -                            | -                             |
| <b>Total</b>                                                                           | <b>57.24</b>                 | <b>1,205.08</b>               |

| 25 Employee Benefits Expenses           | For period<br>30th June 2025 | Year ended<br>31st March 2025 |
|-----------------------------------------|------------------------------|-------------------------------|
| Salaries, Wages and Bonus               | 3.14                         | 18.49                         |
| Contribution to Provident & Other Funds | 0.02                         | 0.12                          |
| Staff Welfare Expenses                  | 0.10                         | 0.53                          |
| <b>Total</b>                            | <b>3.26</b>                  | <b>19.14</b>                  |

| 26 Finance Cost                                    | For period<br>30th June 2025 | Year ended<br>31st March 2025 |
|----------------------------------------------------|------------------------------|-------------------------------|
| Interest on Loan                                   | 15.80                        | 29.81                         |
| Interest Expense                                   | -                            | 53.29                         |
| Interest on NCD                                    | -                            | -                             |
| Unwinding of discount on security deposit received | -                            | -                             |
| Bank Charges                                       | -                            | -                             |
| Other Finance Cost                                 | 0.12                         | 0.65                          |
| Bank Charges                                       | 0.00                         | 0.04                          |
| Processing fee                                     | -                            | 7.28                          |
| <b>Total</b>                                       | <b>15.92</b>                 | <b>91.07</b>                  |

| 27 Depreciation                                     | For period<br>30th June 2025 | Year ended<br>31st March 2025 |
|-----------------------------------------------------|------------------------------|-------------------------------|
| Depreciation expense on Property, Plant & Equipment | -                            | 1.50                          |
| Depreciation expense on Investment properties       | -                            | -                             |
| <b>Total</b>                                        | <b>-</b>                     | <b>1.50</b>                   |

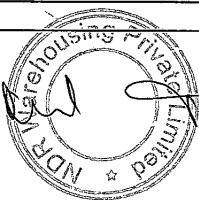
For NDR WAREHOUSING PRIVATE LIMITED

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| 28 Other Expenses                                         | For period<br>30th June 2025 | Year ended<br>31st March 2025 |
|-----------------------------------------------------------|------------------------------|-------------------------------|
| Auditors Remuneration                                     | -                            | -                             |
| Brokerage and Commission                                  | 0.11                         | 7.11                          |
| Repair & Maintenance                                      | 2.54                         | 16.62                         |
| Vehicle Maintenance                                       | -                            | -                             |
| Warehouse Rent                                            | -                            | -                             |
| Business Support Services                                 | -                            | -                             |
| Godown Maintenance                                        | -                            | -                             |
| Postage & Telephone                                       | -                            | -                             |
| Loss on sale of assets                                    | -                            | 0.68                          |
| Insurance Charges                                         | 0.25                         | 1.67                          |
| Electricity Charges                                       | 0.04                         | 0.15                          |
| Warehouse Rent                                            | 3.56                         | 21.37                         |
| Share of loss from Partnership firms                      | -                            | -                             |
| Loss on Fair Valuation of ULIP(ICICI Pru Elite Wealth II) | -                            | -                             |
| Staffing Service Charges                                  | -                            | -                             |
| Legal, Professional & Consultancy Charges                 | 4.93                         | 33.20                         |
| Property Tax                                              | 0.00                         | 0.47                          |
| Printing & Stationery                                     | -                            | 0.04                          |
| Donations                                                 | 4.34                         | 10.80                         |
| Business Promotion                                        | -                            | 1.17                          |
| Rates & Taxes                                             | 0.43                         | 3.33                          |
| Office Maintenance                                        | 2.23                         | 6.91                          |
| Traveling Expenses                                        | 4.58                         | 7.25                          |
| Other Miscellaneous Expenses                              | 0.23                         | 0.70                          |
| Hire Charges                                              | 6.82                         | 0.02                          |
| Approval Fees                                             | -                            | 0.16                          |
| Hosting Cloud Charges                                     | 0.01                         | 0.04                          |
| Civil Charges-Pune                                        | 17.95                        |                               |
| PEB & Site Materials                                      | 12.84                        |                               |
| <b>Total</b>                                              | <b>60.87</b>                 | <b>111.71</b>                 |

*N. Jay*



For NDR WAREHOUSING PRIVATE LIMITED

*[Signature]*

Authorised Signatory

## NDR SMART WAREHOUSES PRIVATE LIMITED

CIN: U52109TN2025PTC176701

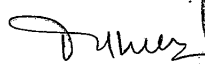
Balance Sheet as at 30th June 2025

(Rs in Millions, unless stated otherwise)

## ANNEXURE 10

|                                                                                            | Note | As at<br>30th June 2025 |
|--------------------------------------------------------------------------------------------|------|-------------------------|
| <b>ASSETS</b>                                                                              |      |                         |
| <b>Non-Current Assets</b>                                                                  |      |                         |
| (a) Property, Plant and Equipment                                                          |      | -                       |
| (b) Investment Property                                                                    |      | -                       |
| (c) Intangible Assets                                                                      |      | -                       |
| (d) Financial Assets                                                                       |      | -                       |
| (i) Investments                                                                            |      | -                       |
| (ii) Others                                                                                |      | -                       |
| (e) Deferred Tax Assets (Net)                                                              |      | -                       |
| <b>Total Non-Current Assets</b>                                                            |      | -                       |
| <b>Current Assets</b>                                                                      |      |                         |
| (a) Financial Assets                                                                       |      | -                       |
| (i) Investments                                                                            |      | -                       |
| (ii) Trade Receivables                                                                     |      | -                       |
| (iii) Cash and Cash Equivalents                                                            | 1    | 0.10                    |
| (iv) Bank balances other than (iii) above                                                  |      | -                       |
| (v) Other financial assets                                                                 |      | -                       |
| (b) Income Tax Assets (net)                                                                |      | -                       |
| (c) Other Current Assets                                                                   |      | -                       |
| <b>Total Current Assets</b>                                                                |      | 0.10                    |
| <b>Total ASSETS</b>                                                                        |      | 0.10                    |
| <b>EQUITY AND LIABILITIES</b>                                                              |      |                         |
| <b>EQUITY</b>                                                                              |      |                         |
| (a) Share capital                                                                          | 2    | 0.10                    |
| (b) Other Equity                                                                           | 3    | (0.02)                  |
| <b>Total EQUITY</b>                                                                        |      | 0.08                    |
| <b>LIABILITIES</b>                                                                         |      |                         |
| <b>Non-Current Liabilities</b>                                                             |      |                         |
| (a) Financial Liabilities                                                                  |      |                         |
| (i) Borrowings                                                                             | 4    | 0.02                    |
| (ii) Other financial liabilities                                                           |      | -                       |
| (b) Deferred Tax Liabilities (Net)                                                         |      | -                       |
| <b>Total Non-Current Liabilities</b>                                                       |      | 0.02                    |
| <b>Current Liabilities</b>                                                                 |      |                         |
| (a) Financial Liabilities                                                                  |      |                         |
| (i) Borrowings                                                                             |      | -                       |
| (ii) Trade Payables                                                                        |      | -                       |
| (a) total outstanding dues of micro enterprises and small enterprises; and                 |      | -                       |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises |      | -                       |
| (iii) Other Financial Liabilities                                                          |      | -                       |
| (b) Other Current Liabilities                                                              |      | -                       |
| <b>Total Current Liabilities</b>                                                           |      | -                       |
| <b>Total EQUITY AND LIABILITIES</b>                                                        |      | 0.10                    |

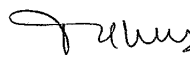
Significant accounting policies & key accounting estimates & judgements  
See accompanying notes to the Financial Statements

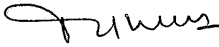
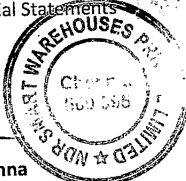
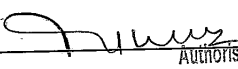
  
Machavolu Subbu Krishna  
Director  
DIN: 06579066

  
Raj Srinivasan  
Director  
DIN: 07329147

For NDR SMART WAREHOUSES PRIVATE LIMITED

Place: Chennai  
Date: 01-08-2025

  
Authorised Signatory

| <b>NDR SMART WAREHOUSES PRIVATE LIMITED</b><br><b>CIN: U52109TN2025PTC176701</b><br><b>Statement of Profit and Loss for the year ended 30th June 2025</b><br><b>(Rs in Millions, unless stated otherwise)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |      |                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Note | For period<br>30th June 2025 |
| <b>INCOME</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |      |                              |
| Revenue From Operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |      | -                            |
| Other Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |      | -                            |
| <b>Total INCOME</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |      | -                            |
| <b>EXPENSES</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      |                              |
| Employee Benefit Expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |      | -                            |
| Finance Costs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |      | -                            |
| Depreciation and amortisation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |      | -                            |
| Other Expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |      | -                            |
| <b>Total expenses</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |      | -                            |
| <b>Profit before Exceptional Items (net)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |      | -                            |
| <b>Exceptional items (net)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |      | -                            |
| <b>Profit before tax</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |      | -                            |
| <b>Tax Expense</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |      | -                            |
| Current Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |      | -                            |
| Deferred Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |      | -                            |
| <b>Total Tax Expense</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |      | -                            |
| <b>Profit after tax</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |      | -                            |
| <b>Other Comprehensive Income</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                              |
| <b>A) Items that will not be reclassified to profit or loss</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      |                              |
| (i) Re-measurement gain on defined benefit plans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |      | -                            |
| (ii) Income tax relating to re-measurement gain on defined benefit plans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |      | -                            |
| <b>B) Items that will be reclassified to profit or loss</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |      |                              |
| (i) Items that will be reclassified to profit or loss                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |      | -                            |
| (ii) Income tax relating to items that will be reclassified to profit or loss                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |      | -                            |
| <b>Total Other Comprehensive Income</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |      | -                            |
| <b>Total Comprehensive Income</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      | -                            |
| <b>Earnings Per Share (in Rs)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                              |
| (1) Basic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |      | -                            |
| (2) Diluted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |      | -                            |
| Significant accounting policies & key accounting estimates & judgements<br>See accompanying notes to the Financial Statements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |      |                              |
| <div style="display: flex; justify-content: space-around; align-items: flex-end;"> <div style="text-align: center;"> <br/> <b>Machavolu Subbu Krishna</b><br/>           Director<br/>           DIN: 06579066         </div> <div style="text-align: center;"> <br/> <b>Raj Srinivasan</b><br/>           Director<br/>           DIN: 07329147         </div> </div> <p style="text-align: center;">For NDR SMART WAREHOUSES PRIVATE LIMITED</p> <div style="display: flex; justify-content: space-between; margin-top: 10px;"> <div>           Place: Chennai<br/>           Date: 01-08-2025         </div> <div style="text-align: center;"> <br/>           Authorised Signatory         </div> </div> |      |                              |

NDR SMART WAREHOUSES PRIVATE LIMITED

CIN: U52109TN2025PTC176701

Statement of Cash Flows for the year ended 30th June 2025

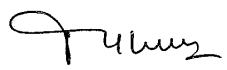
(Rs in Millions, unless stated otherwise)

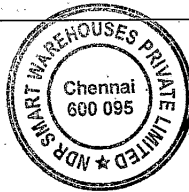
|                                                                   | Year ended<br>30th June 2025 | Year ended<br>31st March 2025 |
|-------------------------------------------------------------------|------------------------------|-------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                     |                              |                               |
| Profit before tax                                                 | -                            | -                             |
| Adjustments for:                                                  |                              |                               |
| Operating profit before working capital changes                   | -                            | -                             |
| Adjustments for:                                                  |                              |                               |
| Cash flow from operating activities post working capital changes  | -                            | -                             |
| Direct taxes                                                      | -                            | -                             |
| Net cash flow generated from / (used in) operating activities (A) | -                            | -                             |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                     |                              |                               |
| Net cash flow generated from / (used in) investing activities (B) | -                            | -                             |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                     |                              |                               |
| Issue of share capital                                            | 0.10                         | -                             |
| Net cash flow generated from / (used in) financing activities (C) | 0.10                         | -                             |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>          | 0.10                         | -                             |
| Cash and cash equivalents as at beginning of the year             | -                            | -                             |
| Cash and cash equivalents as at end of the year                   | 0.10                         | 0.00                          |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>                  | 0.10                         | -                             |

**Notes**

The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.

| Cash and Cash Equivalents                                             | Year ended<br>30th June 2025 | As at<br>31st March 2025 |
|-----------------------------------------------------------------------|------------------------------|--------------------------|
| Balances with banks                                                   | 0.10                         | 0.00                     |
| Cash on hand                                                          | 0.00                         | 0.00                     |
| Bank deposit with maturity more than 3 months but less than 12 months | 0.00                         | 0                        |
| Fixed Deposits with original maturity of more than 12 months          |                              |                          |
| <b>Total</b>                                                          | <b>0.10</b>                  | <b>0.00</b>              |

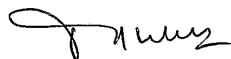
  
Machavolu Subbu Krishna  
Director  
DIN: 06579066



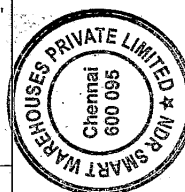
  
Raj Srinivasan  
Director  
DIN: 07329147

Place: Chennai  
Date: 01-08-2025

For NDR SMART WAREHOUSES PRIVATE LIMITED

  
Authorised Signatory

|                                                                                                                                                                                                                 |   |                                |                          |                              |                                   |              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|--------------------------------|--------------------------|------------------------------|-----------------------------------|--------------|
| <b>NDR SMART WAREHOUSES PRIVATE LIMITED</b><br><b>CIN: U52109TN2025PTC176701</b><br><b>Statement of Changes in Equity for the year ended 30th June 2025</b><br><b>(Rs in Millions, unless stated otherwise)</b> |   |                                |                          |                              |                                   |              |
| <b>(a) Equity Share Capital</b>                                                                                                                                                                                 |   | <b>As at 30th June 2025</b>    |                          | <b>As at 31st March 2025</b> |                                   |              |
|                                                                                                                                                                                                                 |   | <b>Number of Shares</b>        | <b>Amount</b>            | <b>Number of Shares</b>      | <b>Amount</b>                     |              |
| <b>Issued, Subscribed &amp; Fully Paid up (Equity Shares of Rs.10/- each)</b>                                                                                                                                   |   |                                |                          |                              |                                   |              |
| Opening Balance                                                                                                                                                                                                 |   | 10,000                         | 0.10                     | -                            | -                                 | -            |
| Closing Balance                                                                                                                                                                                                 |   | 10,000                         | 0.10                     | -                            | -                                 | -            |
| <b>(b) Other equity</b>                                                                                                                                                                                         |   |                                |                          |                              |                                   |              |
|                                                                                                                                                                                                                 |   | <b>Reserves and Surplus</b>    |                          |                              | <b>Other Comprehensive Income</b> | <b>Total</b> |
|                                                                                                                                                                                                                 |   | <b>Debt Redemption Reserve</b> | <b>Retained Earnings</b> | <b>Securities Premium</b>    |                                   |              |
| Balance as at 1st April 2024                                                                                                                                                                                    | - | -                              | -                        | -                            | -                                 | -            |
| Profit for the year                                                                                                                                                                                             | - | -                              | (0.02)                   | -                            | -                                 | (0.02)       |
| Other comprehensive income for the year                                                                                                                                                                         | - | -                              | -                        | -                            | -                                 | -            |
| Balance as at 31st March 2025                                                                                                                                                                                   | - | -                              | (0.02)                   | -                            | -                                 | (0.02)       |
| Balance as at 1st April 2025                                                                                                                                                                                    | - | -                              | (0.02)                   | -                            | -                                 | (0.02)       |
| Profit for the year                                                                                                                                                                                             | - | -                              | -                        | -                            | -                                 | -            |
| Other comprehensive income for the year                                                                                                                                                                         | - | -                              | -                        | -                            | -                                 | -            |
| Balance as at 1st April 2025                                                                                                                                                                                    | - | -                              | (0.02)                   | -                            | -                                 | (0.02)       |
| Balance as at 1st April 2025                                                                                                                                                                                    | - | -                              | (0.02)                   | -                            | -                                 | (0.02)       |
| Profit for the period                                                                                                                                                                                           | - | -                              | -                        | -                            | -                                 | -            |
| Other comprehensive income for the period                                                                                                                                                                       | - | -                              | -                        | -                            | -                                 | -            |
| Balance as at 30th June 2025                                                                                                                                                                                    | - | -                              | (0.02)                   | -                            | -                                 | (0.02)       |



*[Signature]*  
**Machavolu Subbu Krishna**  
 Director  
 DIN: 06579066

*[Signature]*  
**Raj Srinivasan**  
 Director  
 DIN: 07329147

Place: Chennai  
 Date: 01-08-2025

For NDR SMART WAREHOUSES PRIVATE LIMITED

*[Signature]*

Authorised Signatory

## NDR SMART WAREHOUSES PRIVATE LIMITED

CIN: U52109TN2025PTC176701

Schedules forming part of the standalone financial statements

(Rs in Millions, unless stated otherwise)

## 2 Equity Share Capital

## (a) Authorised &amp; Issued Share Capital

|                                    | As at 30th June 2025 |        | As at 01th April 2025 |        | As at 31st March 2025 |        |
|------------------------------------|----------------------|--------|-----------------------|--------|-----------------------|--------|
|                                    | Number               | Amount | Number                | Amount | Number                | Amount |
|                                    |                      |        |                       |        |                       |        |
| Authorised Share Capital           |                      |        |                       |        |                       |        |
| Equity Shares of Rs 10/- each      | 1,00,000             | 1.00   | -                     | -      | -                     | -      |
| Issued, Subscribed & Fully Paid up |                      |        |                       |        |                       |        |
| Equity Shares of Rs 10/- each      | 10,000               | 0.10   | -                     | -      | -                     | -      |

## (b) Reconciliation of Share Capital

|                                    | As at 30th June 2025 |        | As at 01th April 2025 |        | As at 31st March 2025 |        |
|------------------------------------|----------------------|--------|-----------------------|--------|-----------------------|--------|
|                                    | Number               | Amount | Number                | Amount | Number                | Amount |
|                                    |                      |        |                       |        |                       |        |
| Equity Shares of Rs 10/- each      |                      |        |                       |        |                       |        |
| Opening Balance                    | -                    | -      | -                     | -      | -                     | -      |
| Add: Shares issued during the year | 10,000               | 0.10   | -                     | -      | -                     | -      |
| Closing Balance                    | 10,000               | 0.10   | -                     | -      | -                     | -      |

## (c) Terms and rights attached to equity shares

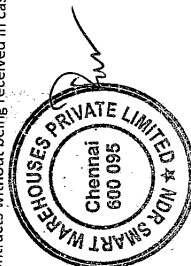
- i) The Company has only one class of equity shares. The holders of equity shares are entitled to one vote per share.  
 ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.  
 iii) The company declares and pays dividend in Indian Rupees. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

## (d) Disclosure of Shares in the company held by each shareholder holding more than 5% Equity Shares

| Name of Shareholder             | As at 30th June 2025 |               | As at 01th April 2025 |               | As at 31st March 2025 |               |
|---------------------------------|----------------------|---------------|-----------------------|---------------|-----------------------|---------------|
|                                 | No. of Shares held   | % of Holdings | No. of Shares held    | % of Holdings | No. of Shares held    | % of Holdings |
|                                 |                      |               |                       |               |                       |               |
| NDR Warehousing Private Limited | 9,900                | 99.00%        | -                     | 0.00%         | -                     | 0.00%         |
| Total                           | 9,900                | 99.00%        | -                     | 0.00%         | -                     | 0.00%         |

## (e) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the

The Company has not allotted any shares pursuant to contracts without being received in cash or bonus shares nor it has bought back any shares during the period.



For NDR SMART WAREHOUSES PRIVATE LIMITED

Authorized Signatory

## NDR SMART WAREHOUSES PRIVATE LIMITED

CIN: U52109TN2025PTC176701

Schedules forming part of the standalone financial statements  
(Rs in Millions, unless stated otherwise)

## (f) Shares held by promoters at the end of the year and Movement:

| Name of Shareholder             | No. of Shares<br>as at<br>30th June 2025 | Percentage of<br>Holding on<br>30th June 2025 | No. of Shares<br>as at<br>31st March 2025 | Percentage of<br>Holding on<br>31st March 2025 | % Change<br>during the Year |
|---------------------------------|------------------------------------------|-----------------------------------------------|-------------------------------------------|------------------------------------------------|-----------------------------|
| NDR Warehousing Private Limited | -                                        | 99%                                           | -                                         | 0%                                             | 99%                         |
| <b>Total</b>                    | -                                        | 99%                                           | -                                         | 0%                                             | 99%                         |

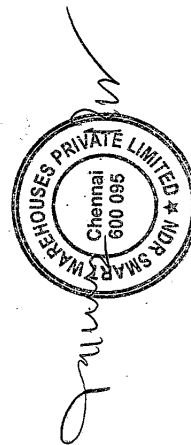
3

| Other Equity                              | Reserves and Surplus    |                   |                    |                            | Total  |
|-------------------------------------------|-------------------------|-------------------|--------------------|----------------------------|--------|
|                                           | Debt Redemption Reserve | Retained Earnings | Securities Premium | Other Comprehensive Income |        |
| Balance as at 1st April 2024              | -                       | -                 | -                  | -                          | -      |
| Profit for the year                       | -                       | (0.02)            | -                  | -                          | (0.02) |
| Other comprehensive income for the year   | -                       | -                 | -                  | -                          | -      |
| Balance as at 31st March 2025             | -                       | (0.02)            | -                  | -                          | (0.02) |
| Balance as at 1st April 2025              | -                       | (0.02)            | -                  | -                          | (0.02) |
| Profit for the year                       | -                       | -                 | -                  | -                          | -      |
| Other comprehensive income for the year   | -                       | -                 | -                  | -                          | -      |
| Balance as at 1st April 2025              | -                       | (0.02)            | -                  | -                          | (0.02) |
| Balance as at 1st April 2025              | -                       | (0.02)            | -                  | -                          | (0.02) |
| Profit for the period                     | -                       | -                 | -                  | -                          | -      |
| Other comprehensive income for the period | -                       | -                 | -                  | -                          | -      |
| Balance as at 30th June 2025              | -                       | (0.02)            | -                  | -                          | (0.02) |

## Nature and purpose of reserves:

## Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings.  
At the end of the year, the profit after tax is transferred from the statement of profit and loss to retained earnings.



For NDR SMART WAREHOUSES PRIVATE LIMITED

  
Authorized Signatory

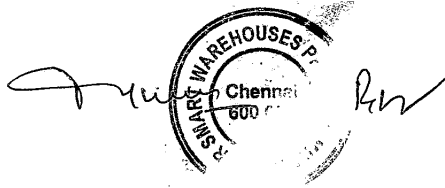
NDR SMART WAREHOUSES PRIVATE LIMITED

CIN: U52109TN2025PTC176701

Schedules forming part of the standalone financial statements  
(Rs in Millions, unless stated otherwise)

| 1 | Cash & Cash Equivalents | As at<br>30th June 2025 |
|---|-------------------------|-------------------------|
|   | Balances with banks     |                         |
|   | - in current account    | 0.10                    |
|   | - in escrow account     | -                       |
|   | Cash on hand            | -                       |
|   | <b>Total</b>            | <b>0.10</b>             |

| 4 | Borrowings                                                  | As at<br>30th June 2025 |
|---|-------------------------------------------------------------|-------------------------|
|   | <b>Secured</b>                                              |                         |
|   | <b>Term loan from banks</b>                                 | -                       |
|   | Less : Current maturities of long-term borrowings (Secured) |                         |
|   | <b>Term loan from NBFC</b>                                  | -                       |
|   | <b>Unsecured Loans</b>                                      | 0.02                    |
|   | <b>DEBENTURES (secured, redeemable, non convertible)</b>    |                         |
|   | Piramal Structured Credit Opportunities Fund                | -                       |
|   | <b>Total</b>                                                | <b>0.02</b>             |



For NDR SMART WAREHOUSES PRIVATE LIMITED

  
 Authorised Signatory

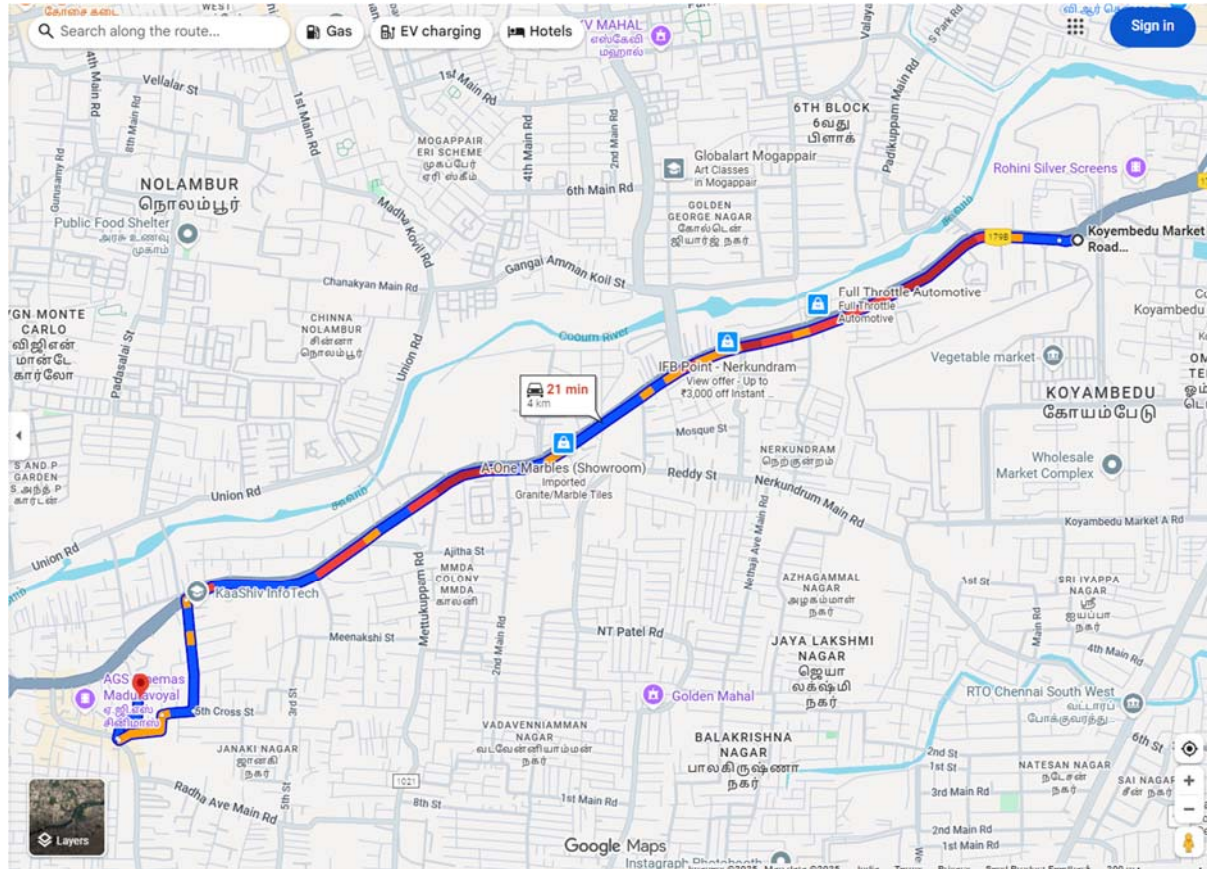




# N D R WARE HOUSING PRIVATE LIMITED

No. 54, 'B' Block, 103, Sreekaram Apartments, Pallavan Nagar, Maduravoyal,  
Thiruvallur, Chennai - 600 095 Tamilnadu, India Email: mskrishna@ndrwarehousing.com  
PAN: AAACN2816J CIN: U63023TN1986PTC013278

**Route Map for Meeting Venue:** No-54, B Block-103, Sreekaram Apartments, Pallavan Nagar, Maduravoyal, Thiruvallur, Chennai – 600095, Tamil Nadu, India



**FORM NO MGT-11****PROXY FORM**

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

CIN: U63023TN1986PTC013278  
 Name of the Company: N D R Ware Housing Private Limited  
 Registered Office: No-54, B Block -103, Sreekaram Apartments, Pallavan Nagar,  
 Maduravoyal, Thiruvallur, Chennai – 600095, Tamil Nadu,  
 India.

|                                         |                             |               |
|-----------------------------------------|-----------------------------|---------------|
| <b>Name of the Secured Creditor(s):</b> |                             |               |
| <b>Registered address:</b>              |                             |               |
|                                         |                             |               |
|                                         |                             |               |
| <b>Email ID:</b>                        | <b>Folio No/ Client ID:</b> | <b>DP ID:</b> |

I / we, being the Secured Creditors, of N D R Ware Housing Private Limited, do hereby appoint:

- a) Name:  
 Address:  
 E-mail Id:  
 Signature: \_\_\_\_\_, or failing him/ her
- b) Name:  
 Address:  
 E-mail Id:  
 Signature: \_\_\_\_\_,

to attend and vote for me / us and on my / our behalf at the meeting of the Secured Creditors of the Company to be held on Saturday, December 20, 2025 at 10.00 a.m. (Indian Standard Time) at No-54, B Block-103, Sreekaram Apartments, Pallavan Nagar, Maduravoyal, Thiruvallur, Chennai – 600095, Tamil Nadu, India, and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

**Resolution No.1** Approval for the scheme of arrangement between N D R Ware Housing Private Limited ('**Demerged Company**' or '**Applicant Company 1**') and NDR Smart Spaces Private Limited, formerly known as 'NDR Smart Warehouses Private Limited' ('**Resulting Company**' or '**Applicant Company 2**') and their respective shareholders and creditors.

Signed this .....day of ....., 2025

**Signature of creditor(s)**

**Signature of proxy**

Revenue Stamp

**ATTENDANCE SLIP**

In the matter of scheme of arrangement between N D R Ware Housing Private Limited (**‘Demerged Company’** or **‘Applicant Company 1’**) and NDR Smart Spaces Private Limited, formerly known as ‘NDR Smart Warehouses Private Limited’ (**‘Resulting Company’** or **‘Applicant Company 2’**) and their respective shareholders and creditors.

I / we hereby record my / our presence at the meeting of the Secured Creditors of the Applicant Company 1, held at No-54, B Block-103, Sreekaram Apartments, Pallavan Nagar, Madurvoyal, Thiruvallur, Chennai – 600095, Tamil Nadu, India on Saturday, December 20, 2025 at 10.00 a.m. (Indian Standard Time).

|                                                                                          |  |
|------------------------------------------------------------------------------------------|--|
| <b>Name(s) of the Secured Creditor(s) / authorized representative (IN BLOCK LETTERS)</b> |  |
| <b>Signature of the Secured Creditor(s) / authorised representative</b>                  |  |

\_\_\_\_\_  
Name and Signature of the

**Secured Creditor / Proxy / Authorized Representative**

<<On the letterhead of corporate creditor>>

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF [NAME OF CORPORATE CREDITOR] ('THE COMPANY') AT ITS MEETING HELD ON [DAY], THE [DATE] DAY OF [MONTH], 2025 AT [●] [AM / PM] AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT [●]**

**AUTHORIZATION TO REPRESENT AT NATIONAL COMPANY LAW TRIBUNAL, DIVISIONAL BENCH – II, CHENNAI ('TRIBUNAL') CONVENED MEETING OF SECURED CREDITORS OF N D R WARE HOUSING PRIVATE LIMITED**

**“RESOLVED THAT** the Board of Directors of the Company hereby authorize [Name of the Director / Authorized Signatory], [Director / Authorized Signatory] of the Company to attend and represent the Company at the Tribunal convened meeting of the secured creditors of N D R Ware Housing Private Limited ('Demerged Company') for the purpose of approving the scheme of arrangement between N D R Ware Housing Private Limited ('Demerged Company') and NDR Smart Spaces Private Limited, formerly known as 'NDR Smart Warehouses Private Limited' ('Resulting Company') and their respective shareholders and creditors to vote in favor of the resolution passed in this regard, in the capacity of secured creditor of the Demerged Company.

**RESOLVED FURTHER THAT** any of the directors of the Company be and is hereby authorized to execute all necessary documents and to provide such other documents as may be necessary to give effect to the proposed scheme of arrangement and to do such other acts and deeds as may be required in this regard.

**RESOLVED FURTHER THAT** any of the directors of the company be and hereby severally authorized issue the certified true copy of the above resolution.”

// CERTIFIED TRUE COPY //

For [Name of secured creditor]

[Name]

Director

DIN: [●]

Address: [●]

Email: [●]

Date: [●], 2025

Place: [●]