

## INDEPENDENT AUDITOR'S REPORT

### To The Members of Chengalpattu Logistics Park Private Limited Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Chengalpattu Logistics Park Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss and the Cash flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its losses, and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards 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 statement 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 Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

## **Report on Other Legal and Regulatory Requirements**

1. 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, except that the back-up of books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on a daily basis (refer note 29).
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash flow Statement dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

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- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

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.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company did not have any pending litigations in its 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 has been no delay in transferring amounts, 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, as disclosed in note 26 (v) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, as disclosed in note 26 (vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.
    - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

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- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 01 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.
2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
Firm's Registration No. 008072S



**Shreedhar Ghanekar**  
Partner  
(Membership No. 210840)  
UDIN: 23210840BGXLJG4520

Place: Bengaluru  
Date: September 12, 2023  
SMG/AN/2023

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## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

### **Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of **Chengalpattu Logistics Park Private Limited** ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

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## Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with reference to financial statements

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2023, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
Firm's Registration No. 008072S



**Shreedhar Ghanekar**  
Partner  
(Membership No. 210840)  
UDIN: 23210840BGXLJG4520

Place: Bengaluru  
Date: September 12, 2023  
SMG/AN/2023

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## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

- (i) In respect of Property, plant and equipment and Intangible assets:
- (a) i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment and Investment properties.
- ii) As the Company does not hold any intangible assets, reporting under clause (i)(a)(B) of the Order is not applicable.
- (b) The Property, Plant and Equipment, Capital work-in-progress and Investment properties were physically verified during the year by the management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) The Company does not have immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). In respect of immovable properties that have been taken on lease and disclosed in the financial statements as Non-Current Investments/ Investment property as at the balance sheet date, the lease agreements are duly executed in favour of the Company.
- d) The Company has not revalued any of its property, plant and equipment and investment property during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) In respect of Inventory:
- (a) The Company does not have inventory and hence reporting under clause (ii)(a) is not applicable.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) (a) The Company has provided loans or advances in the nature of loans during the year and details of which are given below:

<b>Particulars</b>	<b>Loans (Rs.in millions)</b>
A. Aggregate amount provided during the year	
- Others	398.24
B. Balance outstanding as at balance sheet date in respect of above cases:*	
- Others	398.24

\* The amounts reported are gross amounts, without considering provisions made, if any. (Refer Note 11 to the financial statements).



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The Company has not provided any guarantee or security to any other entity during the year.

- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest except for the loans granted by the Company to Chengalpattu Warehousing Parks Private Limited (Total loan amount granted during the year and loan outstanding as at balance sheet date Rs. 222.94 Millions) which are prejudicial to the Company's interest since the loans have been granted without interest for a period of 2 years., which is significantly lower than the cost of funds to the Company and also lower than the prevailing yield of government security closest to the tenor of the loan.
- (c) In respect of loans provided and advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation except as mentioned in clause iii(b) above.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.
- (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. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been generally regularly deposited by it with the appropriate authorities. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.

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There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31 March, 2023 for a period of more than six months from the date they became payable.

- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31 March, 2023.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year except as under:

Nature of Borrowing	Name of Lender	Period to which delay pertains to	Amount not paid on due date during the year (In Rs. Million)		No. of days of delay	Amount remaining unpaid as at 31 March, 2023 (In Rs. Million)		Amount paid subsequent to 31 March 2023 till the date of report (In Rs. Million)		Remarks
			Principal	Interest		Principal	Interest	Principal	Interest	
Non Convertible debentures	Ascendas Property Fund (FDI) India Pte Ltd	January 2022 to March 2022	-	26.92	174	-	-	-	-	Due to working capital management towards other critical activities of the Company.  The amounts repaid were with compound interest.
		April 2022 to June 2022	-	27.96	161	-	-	-	-	
		July 2022 to September 2022	-	29.25	69	-	-	-	-	
		October 2022 to December 2022	-	29.57	43	-	-	-	-	
		January 2023 to March 2023	-	28.11	7	-	-	-	28.11	
	VITP Private Limited	January 2022 to March 2022	-	0.73	157	-	-	-	-	
		April 2022 to June 2022	-	0.76	66	-	-	-	-	

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

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- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year, the Company has made private placement of shares and fully convertible debentures. For such allotment of shares and debentures, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised, other than temporary deployment pending application.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 are not applicable to the Company.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company covering the period from April 2022 up to August 2022. Based on information and explanations provided to us, internal audit covering the balance period up to March 2023 is due in the ensuing internal audit cycle.
- (xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a), (b), (c) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (d) The Group ("Companies in the Group" as defined in the Core Investment Companies (Reserve Bank Directions) does not have any CIC (Core Investment Company) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

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- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been resignation of statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors, as applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of current assets and payment of current liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

**For Deloitte Haskins & Sells**  
Chartered Accountants  
Firm's Registration No.008072S



**Shreedhar Ghanekar**  
(Partner)  
(Membership No. 210840)  
UDIN: 23210840BGXLJG4520

Place: Bengaluru  
Date: September 12, 2023  
SMG/AN/2023

Chengalpattu Logistics Parks Private Limited  
CIN No: U45309TN2020PTC139888  
Balance sheet as at March 31, 2023  
(All amounts are in millions of Indian Rupees, unless otherwise stated)

	Notes	March 31, 2023	March 31, 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	1.01	0.01
Reserves and surplus	4	392.57	1.32
		<u>393.58</u>	<u>1.33</u>
<b>Non-current liabilities</b>			
Long-term borrowings	5	1,080.00	1,080.00
Deferred tax liabilities (net)	6	23.34	1.46
Other long-term liabilities	7	158.70	158.70
		<u>1,262.04</u>	<u>1,240.16</u>
<b>Current liabilities</b>			
Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	8	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	8	13.35	8.89
Other current liabilities	7	29.49	49.51
		<u>42.84</u>	<u>58.40</u>
<b>Total</b>		<u><u>1698.46</u></u>	<u><u>1,299.89</u></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Capital work in progress	9	1.03	-
Non current Investment- Investment Property	10	998.11	1,031.86
Long term Loans and advances	11	413.75	6.72
Other non-current assets	13	1.43	1.43
		<u>1,414.32</u>	<u>1,040.01</u>
<b>Current assets</b>			
Cash and bank balances	12	26.04	0.05
Short term Loans and advances	11	4.70	31.73
Other current assets	13	253.40	228.10
		<u>284.14</u>	<u>259.88</u>
<b>Total</b>		<u><u>1698.46</u></u>	<u><u>1,299.89</u></u>
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

For Deloitte Haskins & Sells  
Chartered Accountants  
ICAI Firm Registration No.: 0080725

Shreedhar Ghanekar  
Partner  
Membership No.: 210840

Place: Bengaluru  
Date: September 12, 2023



For and on behalf of the Board of Directors of  
Chengalpattu Logistics Parks Private Limited

*Cheah Y. J.*  
Ying Soon Cheah  
Director  
DIN: 09406160

Place: Singapore  
Date: September 12, 2023

*Rohith Bhandary*  
Rohith Bhandary  
Director  
DIN: 02381960

Place: Singapore  
Date: September 12, 2023




Chengalpattu Logistics Parks Private Limited  
CIN No: U45309TN2020PTC139888  
Statement of profit and loss for the year ended March 31, 2023  
(All amounts are in millions of Indian Rupees, unless otherwise stated)

	Notes	March 31, 2023	March 31, 2022
<b>Income</b>			
Revenue from operations	14	198.63	137.27
Other income	15	17.18	-
<b>Total Income (I)</b>		<b>215.81</b>	<b>137.27</b>
<b>Expenses</b>			
Finance costs	16	123.04	90.48
Depreciation expense	17	33.74	23.62
Other expenses	18	37.69	18.09
<b>Total expenses (II)</b>		<b>194.47</b>	<b>132.19</b>
<b>Profit before tax (I)-(II)</b>		<b>21.34</b>	<b>5.08</b>
<b>Tax expenses</b>			
Current tax		5.45	-
Deferred tax charge/(benefit)		21.88	1.46
<b>Total tax expense</b>		<b>27.33</b>	<b>1.46</b>
<b>Profit/(loss) for the year</b>		<b>(5.99)</b>	<b>3.62</b>
<b>Earnings per equity share (EPS)</b> [nominal value share of Rs. 10 (March 31, 2022: Rs.10)]			
Basic (Rs.)	24	(68.48)	3,620.00
Diluted (Rs.)	24	(68.48)	3,620.00
<b>Summary of significant accounting policies</b>	2.1		

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

For Deloitte Haskins & Sells  
Chartered Accountants  
ICAI Firm Registration No.: 0080725

  
**Shreedhar Ghanekar**  
Partner  
Membership No.:210840


Place: Bengaluru  
Date: September 12, 2023



For and on behalf of the Board of Directors of  
Chengalpattu Logistics Parks Private Limited

  
**Ying Soon Cheah**  
Director  
DIN: 09406160

Place: Singapore  
Date: September 12, 2023

  
**Rohith Bhandary**  
Director  
DIN: 02381960

Place: Singapore  
Date: September 12, 2023



Chengalpattu Logistics Parks Private Limited  
CIN No: U45309TN2020PTC139888  
Cash flow statement for the year ended March 31, 2023  
(All amounts are in millions of Indian Rupees, unless otherwise stated)

	March 31, 2023	March 31, 2022
<b>A. Cash flow from operating activities</b>		
Profit before tax	21.34	5.08
<b>Adjustments for:</b>		
Depreciation expense	33.74	23.62
Interest income	(17.18)	-
Interest expense	123.04	90.48
<b>Operating profit before working capital changes</b>	<b>160.94</b>	<b>119.18</b>
<b>Movements in working capital:</b>		
Decrease in other current assets	19.57	-
Decrease in loans and advances	(19.19)	(213.24)
Increase/(decrease) in trade payables	4.46	-
Increase/(decrease) in other liabilities	(1.27)	(91.67)
<b>Cash generated from operations</b>	<b>164.51</b>	<b>(185.73)</b>
Net income tax refund/(paid)	(14.24)	(6.72)
<b>Net cash generated from/(used in) operating activities</b>	<b>150.27</b>	<b>(192.45)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of capital work in progress and Investment property	(20.21)	(155.73)
Investment in Intercorporate deposits	(398.24)	-
Interest received	17.04	-
<b>Net cash generated from/(used in) investing activities</b>	<b>(401.41)</b>	<b>(155.73)</b>
<b>C. Cash flow from financing activities</b>		
Interest paid	(120.11)	(85.85)
Proceeds from issue of shares	397.24	-
Proceeds from long-term borrowings	300.00	300.00
Repayment of long term borrowings	(300.00)	-
<b>Net cash generated from/(used in) financing activities</b>	<b>277.13</b>	<b>214.15</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>25.99</b>	<b>(134.03)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>0.05</b>	<b>134.08</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>26.04</b>	<b>0.05</b>
<b>Cash and cash equivalents comprise (Refer note 12)</b>		
Bank balances		
On current accounts	2.04	0.05
Deposits with original maturity of less than three months	24.00	-
<b>Total cash and cash equivalents</b>	<b>26.04</b>	<b>0.05</b>

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.  
In terms of our report attached

For Deloitte Haskins & Sells  
Chartered Accountants  
ICAI Firm Registration No : 008072S

Shreedhar Ghanekar  
Partner  
Membership No : 210840

Place: Bengaluru  
Date: September 12, 2023



For and on behalf of the Board of Directors of  
Chengalpattu Logistics Parks Private Limited

Ying Soon Cheah  
Director  
DIN: 09406160

Place: Singapore  
Date: September 12, 2023

Rohith Bhandary  
Director  
DIN: 02381960

Place: Singapore  
Date: September 12, 2023



Chengalpattu Logistics Parks Private Limited  
CIN No: U45309TN2020PTC139888  
Notes to financial statements for the year ended March 31, 2023  
(All amounts are in millions of Indian Rupees, unless otherwise stated)

9 Capital work in progress Rs.1.03 Mn (March 31, 2022: Nil)

Capital work in progress	Capital work in progress	Total
As at April 1, 2021	423.58	423.58
Additions (subsequent expenditure)	354.65	354.65
Capitalised during the year	(778.23)	(778.23)
As at March 31, 2022	-	-
Additions (subsequent expenditure)	1.03	1.03
Capitalised during the year	-	-
As at March 31, 2023	1.03	1.03

Capital work in progress ageing schedule:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023	-	1.03	-	-	1.03
- Projects in progress	-	1.03	-	-	1.03
- Projects temporarily suspended	-	-	-	-	-
As at 31 March 2022	-	-	-	-	-
- Projects in progress	-	-	-	-	-
- Projects temporarily suspended	-	-	-	-	-

10 Non current Investment- Investment Property

	March 31, 2023	March 31, 2022
Investment property (at cost less accumulated depreciation)		
Cost of land and building given on operating lease	1,055.94	1,055.94
Less: Accumulated depreciation	57.84	24.10
Net block	998.10	1,031.84

Investment Property (at Cost less accumulated depreciation)

	Leasehold Land*	Buildings	Plant, Machinery and Equipment	Total
<b>Cost</b>				
As at April 1, 2021	277.71	-	-	277.71
Additions	-	704.60	73.63	778.23
Deletions/Write off	-	-	-	-
As at March 31, 2022	277.71	704.60	73.63	1,055.94
Additions	-	-	-	-
Deletions/Write off	-	-	-	-
As at March 31, 2023	277.71	704.60	73.63	1,055.94
<b>Depreciation</b>				
As at April 1, 2021	0.48	-	-	0.48
Charge for the year	2.87	20.75	-	23.62
Deletions/Write off	-	-	-	-
As at March 31, 2022	3.35	20.75	-	24.10
Charge for the year	2.87	24.23	6.63	33.74
Deletions/Write off	-	-	-	-
As at March 31, 2023	6.22	44.98	6.63	57.84
<b>Net block</b>				
As at March 31, 2022	274.36	683.85	73.63	1,031.86
As at March 31, 2023	271.49	659.62	67.00	998.11

\*Leasehold land pertains to land measuring 8.815 acres let out to the Company by Mahindra World City Developers Limited on a lease basis for a period of 96 years and 8 months.





1. General Information

Chengalpattu Logistics Parks Private Limited (the Company) a company incorporated under the provisions of the Companies Act 2013, having its registered office at 258 Sathurai Village, Thiruvallur Taluk and District, Tamil Nadu, 631205. The Company is primarily engaged in leasing out, managing a facility in Mahindra World City, Chennai. With effect from May 19, 2022 the Company is a wholly owned subsidiary of Ascendas Property Fund (India) Pte Limited, Singapore.

2. Basis of preparation

These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ("Act") read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India. The accounting policies set out below have been applied consistently to the periods presented in the financial statements.

2.1. Summary of significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgment, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

i) Income from leasing arrangements

The Company has leased investment property and such leases where 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 in investment property. Lease income on such operating lease is recognized in the Statement of Profit and Loss over the tenure of the lease as per the lease arrangements with the lessee. Further, lease income on operating lease subject to a lock-in period are recognized on a straight line basis over the non-cancelable lease term as per the lease arrangement, unless another systematic basis is more representative of the time pattern in which benefit derived from the use of the leased asset. The Company collects goods and service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Reimbursement of expenses that are contractually recoverable from lessee are accounted for on accrual basis and are netted off against the respective expenditure.

ii) Other operating revenue

Other operating revenue comprises Operations and maintenance charges. Other operating revenues are recognized when services are rendered in accordance with the terms of the relevant agreements as generally accepted and agreed with the customer. The Company collects goods and service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

iii) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

iv) Property, plant and equipment

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Any additional cost is recognized in the carrying amount of the plant and equipment if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Plant, property and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write down is recognized in the statement of profit and loss.

v) Investments

Investment Property

The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

The Company identifies and determines cost of component of building significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit or loss.

vi) Depreciation on property, plant and equipment and investment property

Depreciation on property, plant and equipment and investment property is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Company has used the following useful life to provide depreciation:

Name of the asset	Useful life in years
Investment property	
Buildings	10 & 50*
Plant, Machinery and Equipment	
- General	15
- Electrical Installations	10
- Fixtures and Fittings	10
- Office Equipment	5
Computer equipment	3

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

\*Depreciation is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management based on technical assessment, which are different from useful lives prescribed under Schedule II.

vii) Impairment of property, plant and equipment and investment property

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased.

viii) Foreign currency transactions

Recal recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.



**Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**Exchange differences**

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.

h)

**Borrowing costs**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset until such time as the assets are substantially ready for its intended use or sale. All other borrowing costs are expensed in the period they occur.

i)

**Income taxes**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company reassesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amounts of deferred tax assets are reviewed at each reporting date. The Company writes down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax assets can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

j)

**Leases**

As a lessor

The Company has leased property, plant and equipment and such leases where 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 in property, plant and equipment. Lease income on such operating leases is recognised in the Statement of Profit and Loss over the tenure of the lease as per the lease arrangements with the lessees. Further, lease income on operating leases subject to a lock-in period are recognised on a straight-line basis over the non-cancellable lease term as per the lease arrangements, unless another systematic basis is more representative of the time pattern in which benefit derived from the use of the leased asset.

Initial marketing fee is amortized over the lock-in period of the lease and other initial direct costs are recognised as an expense in the Statement of profit and loss.

As a lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

k)

**Provisions**

A provision is recognized when the Company has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

l)

**Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

m)

**Earnings per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n)

**Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

o)

**Cash flow statement**

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

p)

**Operating cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

q)

**Share capital**

	March 31, 2023	March 31, 2022
<b>Authorised Share Capital</b>		
130,000 (March 31, 2022: 130,000) equity shares of Rs. 10 each	1.30	1.30
<b>Issued, subscribed and fully paid-up share capital</b>		
100,559 (March 31, 2022: 1,000) equity shares of Rs. 10 each fully paid up	1.01	0.01
	1.01	0.01

**a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

	March 31, 2023		March 31, 2022	
	No.	Amount	No.	Amount
Equity shares of Rs. 10/- each fully paid up				
At the beginning of the year	1,000	0.01	1,000	0.01
Issued during the year	99,559	0.99	-	-
Outstanding at the end of the year	100,559	1.01	1,000	0.01

**b) Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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



(3) Shares held by holding company

Details of equity shares issued by the Company, shares held by its holding company are as follows:

	March 31, 2023	March 31, 2022
Ascendas Property Fund (India) Pte Limited, the holding company	1,01	-
100,559 (March 31, 2022: Nil) equity shares of Rs 10 each fully paid up	1,01	-

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

Name of the shareholder	March 31, 2023		March 31, 2022	
	No.	Amount	No.	Amount
Equity shares of Rs. 10/- each fully paid				
Ascendas Property Fund (India) Pte Limited	100,559	1,005,590.00	-	-
Mr. Arun M N	633	6,330.00	633	6,330.00
Mr. Motiram Prasad Kotipati	167	1,670.00	167	1,670.00

(5) Shares held by Promoters

As at 31 March 2023

Promoter Name	Class of Equity Shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Ascendas Property Fund (India) Pte limited	Equity shares of Rs 10 each	-	100,559	100,559	100.00%	100%
Mr. Arun M N	Equity shares of Rs 10 each	633	-633	-	0.00%	100%
Mr. Motiram Prasad Kotipati	Equity shares of Rs 10 each	167	-167	-	0.00%	100%

As at 31 March 2022

Promoter Name	Class of Equity Shares	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mr. Arun M N	Equity shares of Rs 10 each	633	0	633	41.30%	-
Mr. Motiram Prasad Kotipati	Equity shares of Rs 10 each	167	0	167	36.70%	-

4. Reserves and Surplus

	March 31, 2023	March 31, 2022
Surplus/(Deficit) in the statement of profit and loss		
At the commencement of the year	1.32	(2.31)
Add: Profit for the year	(5.99)	3.63
Total (A)	(4.67)	1.32
Securities Premium (Refer note below) (B)	397.94	-
Total (A+B)	393.27	1.32

Note

During the year 2022-23, the Company issued 99,559 shares of Rs.10 each having a premium of Rs 1,990 per share to Ascendas Property Fund (India) Pte Limited.

5. Long term borrowings

	March 31, 2023	March 31, 2022
Secured:		
10,800 (March 31, 2022: 10,800) Non-convertible debentures of Rs. 100,000 each (Refer note at)	1,081.00	1,080.00
	1,080.00	1,080.00

Note

(a) The Company issued 10,800 secured Non-convertible debentures (NCDs) having face value of Rs. 100,000 each to Ascendas Property Fund (India) Pte Limited, Singapore, and 300 Non-Convertible Debentures (NCDs) having face value of Rs.100,000 each to VTP Private Limited ("VTP") both of which carry an interest rate (net of a applicable taxes) of 11% per annum (coupon interest rate) compounded quarterly (gross of taxes, including any tax withholding) in the below mentioned tranches. The term of debentures are 30 years from the date of receipt of the first tranche which may be extended by the borrower by the consent of the lender. The payment of the coupon interest shall be made within 5 days of the end of each financial quarter. The Debentures repayment are secured by way of following:

(i) First ranking charge on the Mortgage proceeds in favour of the debenture trustee.

(ii) Charge on the debenture shares.

(iii) First ranking charge by way of hypothecation over (a) all the receivables (including indemnity claims, insurance claims, etc.) of the building including the receivables under the Gross Proceeds Account and Designated Bank Account, and (b) all the receivables (including indemnity claims, insurance claims, etc.) of the building including the receivables under the gross proceeds account and designated bank account maintained by Chengalpatu Warehousing Parks Private Limited under the terms of Chengalpatu Warehousing Parks Private Limited Transaction Documents, and

(d) the Personal Guarantee from each of the Promoters

The Security shall in all respects rank pari-passu inter-se amongst the Investors and Chengalpatu Warehousing Parks Private Limited Investors in relation to Debentures and Chengalpatu Warehousing Parks Private Limited Debentures, respectively, without any preference or priority to one over the other or others.

Name of the party	Date of disbursement/redemption	Amount disbursed/redemmed (in millions)
Ascendas Property Fund (FDI) Pte Limited, Singapore	22-Mar-21	780
	06-May-21	150
	09-Jun-21	100
	31-Oct-21	30
VTP Private Limited	02-Sep-22	30
	17-Dec-22	100

During the year ended March 31, 2023, the Company passed a Board resolution on August 25, 2022 to redeem the NCDs issued to VTP and the same was redeemed on September 9, 2022. The Company passed a Board resolution on September 2, 2022 to issue 100 Non-convertible Debentures (NCDs) having face value of Rs.100,000 each to Ascendas Property Fund (FDI) Pte Limited, Singapore. The interest shall be paid within 5 days of the end of each financial quarter. During the year, the Company has not been able to pay the amount of interest on the due dates and the table below indicates the details of delays noted:

Name of Lender	Period to which delay pertains to	Amount not paid on due date during the year (Net Interest) (in Rs. Million)		No. of days of delay	Amount remaining unpaid as at March 31, 2023 (in Rs. Million)		Amount paid till the date of financial statements (in Rs. Million)		Remarks
		Principal	Interest		Principal	Interest	Principal	Interest	
Ascendas Property Fund (FDI) India Pte Ltd	February 2022 to March 2022	-	16.82	124	-	-	-	-	Due to processing delays Amount repaid at compounded interest.
	April 2022 to June 2022	-	27.86	161	-	-	-	-	
	July 2022 to September 2022	-	29.35	69	-	-	-	-	
	October 2022 to December 2022	-	25.57	11	-	-	-	-	
VTP Private Limited	January 2023 to March 2023	-	23.11	2	-	-	-	-	23.11
	February 2022 to March 2022	-	0.71	137	-	-	-	-	-
	April 2022 to June 2022	-	0.16	66	-	-	-	-	-

For the above mentioned NCDs, the agreement states that upon occurrence of an event of default, the borrowers shall pay to the investors, default interest @ 7% p.a over and above the coupon rate compounded quarterly. The Company has obtained the waiver letter from Ascendas Property Fund (FDI) Pte Ltd that the default interest will not be applied.

6. Deferred tax liabilities (net)

	March 31, 2023	March 31, 2022
Deferred tax liability		
Property, Plant and Equipment and Investment Property - impact of difference between tax depreciation and depreciation charged for the financial reporting	23.34	12.89
Nett equalisation reserve	-	10.11
Deferred tax Asset	-	-
Unabsorbed depreciation	-	17.89
Excesses disclosed under 54B	-	(17.60)
	23.34	14.6

The Company has carry forward balance of interest qualified due to thin capitalization norms. In the absence of virtual certainty that sufficient taxable income will be available, no deferred tax assets on such disallowance of interest has been created.



	Non-current		Current		
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
<b>7 Other payables</b>					
Security deposits from tenants	158.70	158.70	-	-	
Interest accrued but not due	-	-	28.11	27.67	
Statutory dues	-	-	1.38	2.65	
Capital creditors	-	-	-	19.19	
	<b>158.70</b>	<b>158.70</b>	<b>29.49</b>	<b>49.51</b>	
<b>8 Trade payables</b>					
Total outstanding dues of micro enterprises and small enterprises (Refer Note 22)			13.35	8.89	
Total outstanding dues of creditors other than micro enterprises and small enterprises			13.35	8.89	
			<b>13.35</b>	<b>8.89</b>	
<b>Trade Payable aging Schedule:</b>	Particulars				
	Outstanding for the following periods from the due date of payment*				
	Not Due	<1 year	1-2 years	2-3 years	More than 3 years
					Total
<b>As at 31 March 2023</b>					
Micro Small Medium Enterprises					
- Undisputed Dues	-	-	-	-	-
- Disputed dues	-	-	-	-	-
Other than Micro Small Medium Enterprises					
- Undisputed Dues	13.35	-	-	-	13.35
- Disputed dues	-	-	-	-	-
<b>As at 31 March 2022</b>					
Micro Small Medium Enterprises					
- Undisputed Dues	-	-	-	-	-
- Disputed dues	-	-	-	-	-
Other than Micro Small Medium Enterprises					
- Undisputed Dues	8.89	-	-	-	8.89
- Disputed dues	-	-	-	-	-
<b>11 Long term loans and advances</b>					
Advances recoverable in cash or kind					
Unsecured, considered good	-	-	0.88	-	-
Inter corporate deposits (Refer note 8 and 9)	398.24	-	-	-	-
<b>Other loans and advances</b>					
Unsecured, considered good					
Advance Income tax [net of provision of Rs. 4.73 million (March 31, 2022: Rs. Nil)]	15.51	0.72	-	-	-
Balances with government authorities	-	-	3.07	-	30.87
Prepaid expenses	-	-	0.75	-	0.86
	<b>613.75</b>	<b>0.72</b>	<b>4.70</b>	<b>-</b>	<b>31.73</b>
<b>Note</b>					
(a) The company extended a secured loan of Rs. 175.30 million (March 31, 2022 : Rs. Nil) to Castgrade S&Park Private Limited (CSPL) through an agreement dated May 19, 2022. The said loan carries an interest rate of 11% per annum. It shall be due and payable on March 31st every year or any other date mutually agreed between the borrower and the lender. The first interest payment shall commence from March 31, 2024 or any other date as mutually agreed by the parties. The loan amount shall be due and payable on the completion of 5 years from the closing date or such other extendable date as agreed by the parties. The borrower and the shareholders of the Company shall secure the principal loan and all the monies related thereto, as per the terms of the agreement by a pledge on 100% of the equity shares held by the shareholders in the borrower, in favour of the lender.					
(b) The Company extended unsecured loan of Rs. 222.94 million (March 31, 2022: Nil) to Chengalpattu Warehousing Parks Private Limited (CWPP) through an agreement dated May 19, 2022. The said loan shall be an interest free loan for the initial period of 2 years from the date of first disbursement. Post completion of the said period of 2 years, the principal loan shall bear a simple interest of 11% per annum. The principal amount shall be due and payable in full and shall be repaid to the borrower for the lender on the completion of 5 years from the closing date or such other extendable date as agreed by the parties.					
<b>12 Cash and bank balances</b>					
Cash and cash equivalents					
Balances with banks					
On current accounts			2.04		0.05
Deposits with original maturity of less than three months			24.00		-
			<b>26.04</b>		<b>0.05</b>
<b>13 Other assets</b>					
Fixed capital investment					
Security deposits (EMD)	1.43	1.43	192.33		187.92
Unsecured, considered good	-	-	0.14		-
Interest accrued on fixed deposits	-	-	13.03		-
Interest accrued but not due on Inter corporate deposits	-	-	-		-
	<b>1.43</b>	<b>1.43</b>	<b>205.50</b>		<b>228.10</b>
<b>14 Revenue from operations</b>					
Lease rentals					
Other operating revenue			151.43		116.04
Operations and maintenance charges			1.14		1.23
			<b>152.57</b>		<b>117.27</b>
<b>15 Other income</b>					
Interest income on					
Bank deposits			0.23		-
Inter corporate deposit			16.50		-
Others			0.27		-
			<b>17.00</b>		<b>-</b>
<b>16 Finance costs</b>					
Interest on Debentures					
			173.04		90.48
			<b>173.04</b>		<b>90.48</b>
<b>17 Depreciation expense</b>					
Depreciation of investment property (Refer Note 10)					
			11.11		21.63
			<b>11.11</b>		<b>21.63</b>



17 Other expenses		March 31, 2023	March 31, 2022
Repairs and maintenance			
Building		0.35	-
Plant and machinery		1.86	-
Insurance		1.24	0.43
Property tax		2.19	-
Property management fee		3.97	-
Lease management fee expenses		1.59	-
Rates and taxes		0.31	6.32
Legal and professional charges		24.13	6.90
Payments to auditors (Refer details below)		1.12	0.44
Miscellaneous expenses		0.03	-
		<u>37.69</u>	<u>18.09</u>
Payments to auditors (excluding goods and service tax)		March 31, 2023	March 31, 2022
As auditor			
Statutory audit fees		0.68	0.44
Group Reporting Fees		0.41	-
Reimbursement of expenses		0.03	-
		<u>1.12</u>	<u>0.44</u>

18 Contingent Liabilities and Capital Commitments

Capital commitments

The estimated amount of contracts, net of advances remaining to be executed on capital account and not provided as at March 31, 2023 is Ru Nil (March 31, 2022 is Nil)

Contingent liabilities

	March 31, 2023	March 31, 2022
Claims against the company not acknowledged as debts	-	-
Total	-	-

19 Segment reporting

The Company is primarily engaged in the business of developing, operating and maintaining Industrial Parks in Mahindra world city developers and incidental and associated activities. As such, the Company operates in a single business and geographic segment and hence disclosing information as per the requirements of Accounting Standard 17 Segment Reporting notified under Section 133 of the Companies Act, 2013 read the Companies (Accounts) Rules, 2021 as amended is not applicable.

20 Related party disclosures

(A) Nature of relationship	Name of the related party
Ultimate holding company	Capitoland India Trust (Formerly known as Ascendas India Trust, Singapore (w.e.f May 19, 2022))
Holding company	Ascendas Property Fund (India) Pte Limited (w.e.f. May 19, 2022)
Entities with common ownership	Casagrand Starparks Private Limited (till May 18, 2022) Chengalpattu Warehousing Parks Private Limited (till May 18, 2022) Casa Grande Shelter LLP (till May 18, 2022)
Key Managerial Personnel	Mr. A. Anon Kumar (till May 18, 2022) Mr. Marudhan Prasad Komati (till May 18, 2022) Mr. Rishik Bhandary (w.e.f May 18, 2022) Mrs. Eshak Sree Sreen (w.e.f May 18, 2022) Mrs. Sudhakar Reddy (w.e.f May 18, 2022)

Related parties with whom transactions have taken place during the year	
Enterprise over which investor exercises control	Capitaland Services (India) Private Limited (Formerly known as Ascendas Services (India) Private Limited (w.e.f May 19, 2022)) Ascendas Property Fund (FCI) Pte Ltd (w.e.f May 19, 2022)
Private subsidiary	VITP Private Limited (w.e.f May 19, 2022)

(B) Related party transactions

Transactions with Related party during the year

	March 31, 2023	March 31, 2022
Ascendas Services (India) Private Limited		
Property management fee	3.57	-
Lease management fee expenses	1.99	-
General management fee expenses	-	-
Marketing fee expenses	-	-
Reimbursement of expenditure (net)	-	-
Ascendas Property Fund (India) Pte Ltd		
Issue of shares at a premium	398.24	-
VITP Private Limited		
Interest expense on debentures	1.07	-
Repayment of NCDs	(100.00)	-
Ascendas Property Fund (FCI) Pte Ltd		
Interest expense on debentures	105.07	-
Issue of debentures	300.00	-
Casagrand Star Parks Private Limited		
Construction of Industrial buildings	-	322.00
Earnest Money deposit paid	4.41	137.92
Reimbursement of payment on behalf of Company	-	13.21
Refund of Earnest money Deposit	-	97.10
Mortgaged of property for the loan availed by Inter Corporate deposit given	175.29	320.00
Interest accrued on Inter Corporate Deposit	16.59	-
Casagrande Shelter LLP		
Construction of Industrial buildings	-	65.70
Chengalpattu Warehousing Parks Private Limited		
Inter corporate deposit given	322.04	6.74
Inter corporate deposit repaid	-	6.74





Year end balances	March 31, 2023	March 31, 2022
Amount owed/receivable to related parties		
Capland Services (India) Private Limited	6.07	-
Ascendas Property Fund (India) Pte Ltd	1.01	-
Ascendas Property Fund (DIF) Pte Ltd	1,108.11	-
VIP Private Limited	-	-
Casagrande Starpark Private Limited	-	187.92
Casagrande Skeller LP	-	8.45

21. **Operating Leases**  
The Operating leases on renting Investment Property entered into by the Company are usually for a fixed term of seven years. The lessee has the option to either renew the lease for a further period of seven years as may be decided upon by mutual consent or vacate the premises. During the tenure of the lease, the Operation and Maintenance charges are to be borne by the lessee for the services and facilities provided by the Company.

(a) Assets given on lease	March 31, 2023	March 31, 2022
Gross carrying amount	1,055.94	1,055.94
Accumulated depreciation	97.84	24.10
Depreciation recognised in the statement of profit and loss for the year	13.74	23.62

(b) Future minimum rentals receivable under non-cancelable operating leases are as follows:

	March 31, 2023	March 31, 2022
Within one year	193.50	193.49
After one year but not more than five years	790.10	773.96
More than five years	-	209.61
	983.60	1,177.07

22. **Disclosures Required Under Section 22 Of The Micro, Small And Medium Enterprises Development Act, 2006**

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Principal amount remaining unpaid to MSME suppliers as on	-	-
(ii) Interest due on unpaid principal amount to MSME suppliers as on	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-
(v) The amount of interest accrued and remaining unpaid as on	-	-
(vi) Amount of further interest remaining due and payable even in the succeeding year	-	-

23. **Expenditure in foreign currency (external debt)**

	March 31, 2023	March 31, 2022
Interest on debentures	123.01	90.18
Total	123.01	90.18

24. **Earnings Per Share**

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

	March 31, 2023	March 31, 2022
Net Profit after tax	(5.99)	3.62
Profit attributable to equity holders for basic earnings	(5.99)	3.62
Profit attributable to equity holders adjusted for the effect of dilution	(5.99)	3.62
Weighted average number of equity shares	87,466	1,000
Weighted average number of Equity shares adjusted for the effect of dilution	87,466	1,000
Earnings per share - Basic	(68.18)	3,620.00
Earnings per share - diluted	(68.18)	3,620.00

25. **Ratio Analysis and its elements**

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% change	Explanation to be given for change in the ratio by more than 25% as compared to the ratio of preceding year
Current ratio (in times)	Current assets	Current liabilities	6.63	8.33	-19.07%	Increase in the current account balance as compared to that of the previous year due to creation of sweep in deposits of 24 million at ID Morgan bank
Debt- Equity Ratio (in %)	Total Debt	Shareholder's equity	7.74	832.01	-99.66%	Decrease is due to the securities premium arising from the issue of the equity shares to Ascendas Property Fund (India) Pte Limited, the holding company thus causing a increase in the Shareholder's equity
Debt Service Coverage ratio (in times)	Earnings available for debt service <sup>1</sup>	Debt service <sup>2</sup>	1.26	1.33	-7.96%	
Return on Equity Ratio (in %)	Net profit after taxes	Average Shareholder's equity <sup>3</sup>	-0.81	-0.31	-90.92%	Increase is due to the securities premium arising from the issue of the equity shares to Ascendas Property Fund (India) Pte Limited, the holding company thus causing a increase in the Shareholder's equity
Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average trade receivable			0.00%	
Net Capital Turnover Ratio (in times)	Revenue from operations	Working capital	0.81	0.88	-10.92%	
Net Profit ratio (in %)	Net profit <sup>4</sup>	Revenue from operations	-0.01	0.01	-114.35%	The decrease is due to reduction in the net profit in the current year
Return on Capital Employed (in %)	Earnings before interest and taxes	Capital Employed <sup>5</sup>	0.10	0.09	10.87%	
Return on Investment (in %)	Interest (Finance Income)	Investment	NA	NA	0.00%	

1. Earnings available for debt service=PAT+Depreciation

2. Debt service=Payments of Principal+Finance cost

3. Shareholder's equity=Equity share capital+Reserves and Surplus (Excluding revaluation reserve)

4. Capital Employed = Tangible Net Worth - Total Debt - Deferred Tax Liability

\*The Company has not disclosed inventory turnover ratio as the Company's business does not require maintenance of inventory.

\*The Company has not disclosed trade payables turnover ratio as the company does not have any purchase.



26 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or traded in Cryptocurrency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or seizure or any other relevant provisions of the Income Tax Act, 1961).
- 27 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of investment property, trade receivables, unbilled revenue and recoverable expenses. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The Company based on current estimates expects the carrying amount of these assets as reflected in the balance sheet as at March 31, 2023 will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.
- 28 The Board of Directors of the Company at the Board meeting held on April 13, 2022 approved the Scheme for Amalgamation ("Scheme") between Catagap and Starparks Private Limited (Transferor Company) and the Company (Transferee) and their respective shareholders and creditors, with an approved date of April 01, 2022. In pursuance of the Scheme, the Transferor Company with the Company, for the purpose of better, efficient and economical management, control and running of the business, and for further development and growth of the business of the Company and for administrative convenience. The Company had filed the application to National Company Law Tribunal (NCLT) on July 15, 2022 and the same was admitted on July 22, 2022 by the NCLT. Pending NCLT approval for the merger, the Company has not given effect to the amalgamation in these financial statements. As on the date of the board meeting the matter is still pending for hearing with the NCLT.
- 29 The Companies (Accounts) Amendment Rules 2022 mandate maintenance of backup of company's books of account and other books and papers maintained in electronic mode on servers physically located in India on a daily basis with effect from August 11, 2022. The management evaluated several options during the financial year 2022-23 considering other important aspects such as mitigation of data and cyber security risks. The management has now initiated actions and implementation is expected to be completed in due course of time. The management is of the view that this does not have any impact on its Financial Statements for the year ended March 31, 2023.
- 30 The financial statements of the Company for the year ended March 31, 2022, were audited by Brahmayya & Co LLP, Chartered Accountants, the predecessor auditors who have expressed an unmodified opinion vide their report dated May 10, 2022.
- 31 The figures of previous year have been reclassified/re-grouped for better presentation in the financial statements and to conform to the current year's classification/disclosures.



For and on behalf of the Board of Directors of  
Chengalpattu Logistics Parks Private Limited

*Cheng Y. J. J.* *R. R. R.*

Ying Sun Cheah  
Director  
DIN: 09406160

Rohith Rhandary  
Director  
DIN: 03381940

Place: Singapore  
Date: September 12, 2023

Place: Singapore  
Date: September 12, 2023

