INDEPENDENT AUDITORS' REPORT

To The Members of Chengalpattu Warehousing Parks Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Chengalpattu Warehousing Parks Private Limited ("the company"), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss, the Cash Flow Statement for the period 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2021, its Loss and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor'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.

Responsibility 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 Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial

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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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act,. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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

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to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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, no remuneration is paid by the Company to its directors during the period and hence, provisions of section 197 of the Act are not applicable.

3. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of written representations received from the directors , taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021, from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure-B'; and

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g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No: 000511S

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

K Jitendra Kumar
Partner
Membership No: 201825
UDIN No: 21201825AAAAJI9539

Place: Chennai
Date: 27th September, 2021

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Annexure 'A' to the Independent Auditors' Report

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of the Company on the financial statements for the year ended 31 March 2021, we report that:

(i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets

b) The Company's fixed assets have been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c) The title deed of immovable property which is lease hold, is held in the name of the company as at the balance sheet date.

(ii) In our opinion and according to the information and explanations given to us, the Company does not have any inventory. Accordingly, paragraph 3(ii) of the Order is not applicable.

(iii) The Company has not granted unsecured loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Therefore paragraph 3 (iii) of the order is not applicable

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which the provisions of section 185 and 186 of the Act are applicable.

(v) The company has not received any public deposits during the year.

(vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

(vii) a)According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues like income-tax, Tax Deducted at Source, Goods and Services tax (GST) with the appropriate authorities. The provision relating to Provident fund, Employee state insurance, sales tax, custom duty and excise duty are currently not applicable to the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.

b) Based on our audit procedures and on the information and explanations given by the Management, there are no dues of income-tax, Tax Deducted at Source, Goods and Services tax (GST)outstanding on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of debentures. The Company does not have any loans or borrowings from financial institutions or government or banks..

(ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments)

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(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) In our opinion and according to the information and explanations given to us, no Managerial Remuneration has been provided. Hence, this clause is not applicable.

(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) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No: 000511S

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

Place: Chennai
Date: 27th September, 2021

K Jitendra Kumar
Partner
Membership No: 201825
UDIN No: 21201825AAAAJI9539

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"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Chengalpattu Warehousing Parks Private Limited

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

We have audited the internal financial controls over financial reporting of Chengalpattu Warehousing Parks Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

2. Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

3. Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

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4. Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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.

5. Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

6. Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No: 000511S

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

K Jitendra Kumar
Partner
Membership No: 201825
UDIN No: 21201825AAAAJI9539

Place: Chennai
Date: 27th September, 2021

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BALANCE SHEET

Chengalpattu Warehousing Parks Private Limited

Balance Sheet As at 31 March 2021

(All amounts are in Indian Rupees)

Particulars	Note No.	As at 31 March 2021
1	2	4
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	3	10,000
(b) Reserves and surplus	4	-2,011,417
(2) Share application money pending allotment		-
(3) Non-current liabilities		
(a) Long-term borrowings	5	270,000,000
(b) Deferred tax liabilities (Net)		
(c) Other Long term liabilities	6	-
(4) Current liabilities		
(a) Short-term borrowings		-
(b) Trade payables	7	
(A) total outstanding dues of micro enterprises and small enterprises; and		-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-
(c) Other current liabilities	8	10,771,216
TOTAL		278,769,799
II. ASSETS		
Non-current assets	9	
(1) (a) Property, Plant and Equipment Fixed assets and Intangible assets		
(i) Property, Plant and Equipment		234,671,718
(ii) Intangible assets		-
(iii) Capital work-in-progress	10	-
(b) Deferred tax assets (net)	11	-
(c) Long-term loans and advances	12	-
(d) Other non-current assets	13	-
(2) Current assets		
(a) Cash and cash equivalents	14	3,433,871
(b) Short-term loans and advances	15	40,664,210
TOTAL		278,769,799

See accompanying notes forming part of the financial statements

As per our audit report of even date attached

For **Brahmayya & Co.,**
Chartered Accountants
Firm Registration No. 000511S

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

K.Jitendra Kumar
Partner
Membership No.201825

Place : Chennai
Date : 27-09-2021

For and on behalf of the Board of Directors of

Chengalpattu Warehousing Parks Private Limited

K.Motiram Prasad
Director
DIN: 03382017

Arun M.N
Director
DIN :00793551

STATEMENT OF PROFIT AND LOSS

Chengalpattu Warehousing Parks Private Limited

Profit and loss statement For the Period ended 31 March 2021

(All amounts are in Indian Rupees)

	Particulars	Note No.	For the Period ended 31 March 2021
	1	2	4
I	Revenue from operations		-
II	Other income		-
III	**Total Revenue (I + II)**		-
IV	Expenses:		
	Finance costs	16	1,342,302
	Depreciation and amortization expense		419,767
	Other expenses	17	249,348
	Total expenses		2,011,417
V	**Profit before exceptional and extraordinary items and tax (III - IV)**		-2,011,417
VI	Exceptional items		-
VII	**Profit before extraordinary items and tax (V - VI)**		-2,011,417
VIII	Extraordinary items		-
IX	Profit before tax (VII- VIII)		-2,011,417
X	Tax expense:		
	(1) Current tax		-
	(2) Deferred tax		-
XI	Profit (Loss) for the period from continuing operations (IX-X)		-2,011,417
XII	Profit/(loss) from discontinuing operations		-
XIII	Tax expense of discontinuing operations		-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-
XV	Profit (Loss) for the period (XI + XIV)		-2,011,417
XVI	**Earnings per equity share:**		
	(1) Basic		-496.06
	(2) Diluted		-496.06

See accompanying notes forming part of the financial statements

As per our audit report of even date attached
For **Brahmayya & Co.,**
Chartered Accountants
Firm Registration No 000511S

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

K.Jitendra Kumar
Partner
Membership No.201825

Place : Chennai
Date : 27-09-2021

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

K.Motiram Prasad
Director
DIN: 03382017

Arun M.N
Director
DIN :00793551

Cash Flow Statement

Chengalpattu Warehousing Parks Private Limited

Cash Flow Statement For the Period ended 31 March 2021

(All amounts are in Indian Rupees)

Particulars	For the Period ended 31 March 2021	
1	2	
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax		-2,011,417
Adjustments for:		
Depreciation and amortisation	419,767	
Finance costs	1,342,302	
		1,762,069
Operating profit / (loss) before working capital changes		-249,348
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Short-term loans and advances	-40,664,210	
Other non-current assets	-	
Adjustments for increase / (decrease) in operating liabilities:		
Other current liabilities	10,093,812	
Other long-term liabilities	-	
		-30,570,398
Cash generated from operations		-30,819,746
Net income tax (paid) / refunds		-
Net cash flow from / (used in) operating activities (A)		**-30,819,746**
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	-235,091,485	
Proceeds from sale of fixed assets	-	
Net cash flow from / (used in) investing activities (B)		**-235,091,485**
C. Cash flow from financing activities		
Proceeds from issue of equity shares	10,000	
Proceeds from long-term borrowings	270,000,000	
Finance cost	-664,898	
Net cash flow from / (used in) financing activities (C)		**269,345,102**
		3,433,871
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents at the end of the year		3,433,871
See accompanying notes forming part of the financial statements		

As per our audit report of even date attached

For **Brahmayya & Co.,**

Chartered Accountants

Firm Registration No 000511S

K.Jitendra Kumar
Partner
Membership No.201825

K.Motiram Prasad
Director
DIN: 03382017

Arun M.N
Director
DIN :00793551

Place : Chennai

Date : 27-09-2021

Chengalpattu Warehousing Parks Private Limited
Notes to financial statements As at 31 March 2021

1. Company Overview

Chengalpattu Warehousing Parks Private Limited (the Company) a company incorporated under the provisions of the Companies Act 2013, having its registered office at 258 Satharai Village, Thiruvallur Taluk and District Tamil Nadu, 631203. The Company is primarily engaged in developing, managing, establishing manufacturing facility, general warehouses and leasing out.

2. Significant accounting policies

a. **Basis of preparation of Financial Statements**

The financial statements of have been prepared and presented in accordance with Indian Generally Accepted Accounting principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014., the provisions of the Act (to the extent notified) other pronouncements of Institute of Chartered Accountants of India (ICAI),

b. **Use of estimates**

The preparation of Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenue and expenses for the year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c. **Current - non current classification**

All assets and liabilities are classified into current and non-current

Assets

An asset is classified as current when it satisfies any one of the following criteria.

a. it is expected to be realised in or is intended for sale or consumption in, the company's normal operating cycle;

b. it is held primary for the purpose of being traded;

c. it is expected to be realised within twelve months after the reporting date; or

d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date,

Current assets include the current portion of non-current financial assets.

All other assets shall be classified as non-current.

Liabilities

A liability shall be classified as current when it satisfies any of the following criteria:

a. it is expected to be settled in the company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is due to be settled within twelve months after the reporting date; or

d. The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of the a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities shall be classified as non-current.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has determined its operating cycles as 12 months for the purpose of classification of its assets and liabilities as current and non-current

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f. **Foreign currency transactions and balances**

Foreign currency transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognised in the profit and loss account. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are reinstated at the year-end exchange rate. The resultant exchange differences are recognised in the profit and loss account.

g. **Investments**

Long-term investments are stated at cost to the Company in accordance with Accounting Standard 13 on 'Accounting for Investments'. The Company provides for diminution in the value of Long-term investments other than those temporary in nature.

Current investments are valued at lower of cost and fair value. Any reduction to carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss.

h. **Employee benefits**

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits to be paid in exchange for employee service is recognised as an expense as the related service is rendered by employees.

Post-employment benefit plans

Defined contribution plan

A defined contribution plan is post - employment benefit plan under which an entity pays specified contribution to a separate entity and has on obligation to pay any further amounts. The Company makes specified monthly contribution towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plan

The cost of providing benefits is determined using the project unit cost method, with actuarial valuations being carried out at each balance sheet date. Actuary gains or losses are recognized in full in the profit & loss account for the period in which they occur.

i. **Leases**

Where the Company is the lessee

Finance leases including rights of use in leased land, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at inception of the lease term at the lower of the fair value of land and present value of the minimum lease payments and disclosed as leased assets. 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 cost in the statement of profit and loss.

A leased asset is depreciated/amortised on a straight line basis over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized leased assets is depreciated/amortised on a straight line basis over the shorter of the estimated useful life of the asset or the lease term. Leases, wherein 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 recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

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d. **Tangible Assets**

Tangible assets are carried at cost of acquisition or construction less accumulated deprecation and/or accumulated impairment loss, if any. The cost of an item of tangible asset comprises its purchase price, including import duties and other non- refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Tangible fixed assets under construction are disclosed as capital work -in- progress.

Depreciation is provided on straight line method over the estimated useful life of each asset as determined by the management, The useful life prescribed under schedule II to the Companies Act 2013 are considered. If management's estimates of the useful life of Tangible asset at the time of acquisition of the asset or of the remaining useful life on subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at the higher rate based on the management's estimate of the useful life/remaining useful life.

	Useful life as per	
Particulars	Management	Schedule II
Buildings	30	30
Roads	10	10
Plant and Machinery	15	15
Electrical and other works	10	10
Furniture & Fittings	10	10
Office Equipment's	5	5
Vehicles	8 and 10	8 and 10
Computers	3 and 6	3 and 6

Freehold land is not depreciated

Lease hold land is amortised on straight line basis over the period of lease i.e. 96 years 8 months

Depreciation is provided on a pro- rata basis i.e from the date on which asset is ready for use

e. **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.

Income from Leases

Leases, including rights to use in leased/ sub leased land 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 Tangible assets. Lease income from operating leases is recognised in the statement of profit and loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases, including rights to use in leased/ sub leased land in which company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. After initial recognition lease rentals are apportioned between principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

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j. **Accounting for taxes on income**

Income - tax expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing difference between accounting income ant taxable income for the period).

Current tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing difference between taxable income and accounting income i.e. differences the and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax law that have been enacted or substantively enacted by the balance sheet date, Deferred tax assets are recognised only to the extend there is reasonable certainty that the assets can be realised in future however where there is unabsorbed depreciation or carried forward loss under taxation laws deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written -up to reflect the amount that is reasonably/virtually certain to be realised.

Deferred taxes that are scheduled to reverse during the tax holiday period are not recognised.

k. **Impairment of assets**

The company assess at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, then the carrying amount is reduced to its recoverable amount. The reduction is treated as impairment loss and is recognised in the profit & loss account. If at the balance sheet date there is a indication that if a previously assessed impaired loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

l. **Provisions, contingent liabilities and contingent assets**

The company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a realisable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed.

m. **Cash and Cash equivalents**

In the cash flow statement cash and cash equivalents include cash in hand demand deposits with banks other short -term highly liquid investments with original maturities of three months or less.

n. **Cash flow Statement**

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

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Chengalpattu Warehousing Parks Private Limited

Notes to financial statements As at 31 March 2021

Note 3 : Share capital

Particulars	As at 31 March 2021	
	No. of Shares	₹.
Authorised		
Equity shares of ₹.10 each	100,000	1,000,000
Issued Subscribed and Paid up		
Equity shares of ₹.10 each	1,000	10,000

3.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2021	
	No. of Shares	₹.
Equity shares		
At the beginning of the period		
Issued during the period	1,000	10,000
Bought back during the period	-	-
At the end of the period	**1,000**	**10,000**

3.2 Details of Shareholders holding more than 5% shares of the company:

Particulars	As at 31 March 2021	
	No. of Shares	% of Holding
Equity shares of ₹.10 each		
Mr. Arun M N	633	63.30%
Mr. Motiram Prasad Kotpati	367	36.70%

3.3 Details of Share held by Holding Company: Nil

3.4 Rights, preferences and restrictions attached to shares

The Company has a single class of equity shares. Accordingly all equity shares rank equally with regard to dividends and share in the Company's residual assets. The voting rights of an equity shareholder on a poll (on show of hands) are in proportion to its share of paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. On winding up of the Company the holders of equity shares will be entitled to receive the residual assets of the Company remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

3.5 The company does not have any outstanding shares issued under options.

3.6 The company does not have any bonus share issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date (31.03.2021).

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

Chengalpattu Warehousing Parks Private Limited

Notes to financial statements As at 31 March 2021

Particulars	As at 31 March 2021
Note 4 : Reserves and surplus	
Surplus in Statement of Profit and Loss	
Balance at the commencement of the year	
Add :- Net profit for the current year	(20,11,417)
Total	**(20,11,417)**

Particulars	As at 31 March 2021	
	Non Current	Current
Note 5 : Long term borrowings		
Secured		
Debentures 11% 2700 Non-convertible, Redeemable, Unlisted, fully paid-up debentures of Rs. 1,00,000 each	27,00,00,000	
	27,00,00,000	-
Less: Amount disclosed under the head "other current liabilities" (note 9)	-	-
	27,00,00,000	-

5.1 The debenture holder has agreed to invest in 3200 non-convertible, redeemable, unlisted, secured, fully paid-up debentures having face value of INR 1,00,000 eachan aggregate amount of Rs.32,00,00,000/- in the company, in one or more tranches
Debenture are secured by Mortgage of land and buildings totalling an extent of 7 acres and 35 Cents bearing Plot No.3 Mahindra World City Industrial Park and in the furniture, fit-outs and fixtures constructed or installed thereon in the buildings and first ranking charge by way of hypothecation over all the receivables (including indemnity claims, insurance claims, etc.) of the Project including the receivables under the Gross Proceeds Account and Designated Bank Account; and a pledge on 100% Shares held by the Existing Shareholders and personal guarantees from each of the Promoters. The Company ensure that a (i) Minimum Cover of 1.5 (one point five) times the Debenture Repayment; and (ii) Loan-to-Value of 68% is maintained,
The term of the Debentures is 30 years from the respective Closing Dates

Particulars	As at 31 March 2021
Note 8 : Other current liabilities	
Interest accrued but not due	6,77,404
Outstanding expenses	2,19,061
Other payables	2,851
Statutory dues	54,925
Earnest Money Deposit	98,16,975
Total	**1,07,71,216**

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Chengalpattu Warehousing Parks Private Limited

Notes to financial statements As at 31 March 2021

Note 9 : Property, Plant and Equipment

Particulars	Lease hold Land	Total
Gross Block		
Additions	235,091,485	235,091,485
Disposals		-
As at 31 March 2021	**235,091,485**	**235,091,485**
Depreciation		
For the year	419,767	419,767
On Disposals		-
As at 31 March 2021	**419,767**	**419,767**
Net Block		
As at 31 March 2021	**234,671,718**	**234,671,718**

Note 12 : Long term loans and advances

Unsecured considered good		
Advances for building construction		-
	Total	**-**

Note 13 : Other non current assets

Security Deposits		-
	Total	**-**

Note 14 : Cash and bank balances

Cash on hand		10,000
Balances with banks		
In current and escrow accounts		3,423,871
	Total	**3,433,871**

Note 15 : Short term loans and advances

Unsecured considered good		
Balances with government authorities - input credit		40,664,210
	Total	**40,664,210**

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

Chengalpattu Warehousing Parks Private Limited

Notes to financial statements As at 31 March 2021

Particulars	For the Period ended 31 March 2021
Note 16 : Finance costs	
Interest and financial charges	
On borrowings	
Total incurred during the year	732,329
Less: Capitalised to buildings	-
On others	609,973
Total	**1,342,302**
Note 17 : Other expenses	
Payments to auditor	
For statutory audit	50,000
Rates and taxes	28,766
Bank charges	11,946
Professional fees	158,636
Total	**249,348**

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Chengalpattu Warehousing Parks Private Limited

Notes to financial statements As at 31 March 2021

18 Contingent liability and commitments

Particulars	For the Period ended 31 March 2021
Commitments	
a) Capital expenditure commitments: For construction of building	50,000,000

19 Segment information

As the company has only one business segment, disclosure under Accounting Standard 17 on Segment Reporting issued by the Institute of Chartered Accountants of India is not applicable.

20 Earnings Per Share (EPS)

The computation of EPS is set out below

Particulars	For the Period ended 31 March 2021
Earnings	
Net profit (Loss) for the year ₹.	(2,011,417)
Equity Shares	
Number of shares at the beginning of the year	
Add :- shares issued during the year	10,000
Total Number of shares outstanding at the end of the year	10,000
Weighted average number of shares outstanding during the year - Basic	4,055
Add :-Weighted average number of shares that have dilutive effect on EPS	
Weighted average number of shares outstanding during the year – Diluted	4,055
Earning per share of par value ₹.10 – Basic	(496.06)
Earning per share of par value ₹.10 – Diluted	(496.06)

21 Dues to micro and small suppliers

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2021 has been made in the standalone financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.rest is ₹.Nil and the same has been relied upon by the statutory auditors.

S.No.	Particulars	For the Period ended 31 March 2021
1	The amounts remaining unpaid to micro and small suppliers as at the end of	
	Principal	-
	Interest	-
2	The amount of interest paid by the buyer in terms of section 16 of the	-
3	The amount of interest due and payable for the period of delay in making	-
4	The amount of interest accrued and remaining unpaid at the end of each	-
5	The amount of further interest remaining due and payable even in the	-

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

Chengalpattu Warehousing Parks Private Limited

Notes to financial statements As at 31 March 2021

22 Related party transactions

i. Names of related parties and nature of relationship

	Description of relationship	As at 31 March 2021
a.	Entities under the same management	Casagrand Starpark Pvt. Ltd Chengalpattu Logistics Parks Private Limi
b.	Directors	Mr.M.Arun Kumar Mr.Motiram Prasad Kotpati

Note : Related party relationships are as identified by the management.

ii. Transactions with the related parties

Transaction	Name of the related party	As at 31 March 2021
Other transactions		
Earnest Money Deposit Received	Casagrand Starpark Pvt. Ltd	266,576,482
Reimbursement of payment on behalf of	Casagrand Starpark Pvt. Ltd	9,804,675
Refund of Earnest Money Deposit	Casagrand Starpark Pvt. Ltd	256,759,507

iii. Balances outstanding at the end of the year

Particulars	Name of the related party	As at 31 March 2021
Payables		
Equity share capital	Mr.M.Arun Kumar	6,330
	Mr.Motiram Prasad Kotpati	3,670
Earnest Money Deposit	Casagrand Starpark Pvt. Ltd	9,816,975

Note:

The Company accounts for costs incurred by or on behalf of related parties based on the actual invoice / debit notes raised and accruals as confirmed by such related parties. The Related parties have confirmed to the Management that as at 31st March, 2021 there are no further amounts payable to / receivable from them, other than as disclosed above.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

Chengalpattu Warehousing Parks Private Limited

Notes to financial statements As at 31 March 2021

23 Deferred tax

The Company has a deferred tax liability arising on the timing difference of book and tax depreciation. The company also has a deferred tax asset on account of losses and unabsorbed tax depreciation which has been restricted to the amount of deferred tax liability on grounds of prudence. Consequently, there is no deferred tax liability/ asset as on year ended.

24 Figures are rounded off to the nearest rupee. Being the first financial statements prepared no comparitive figures have been given.

As per our audit report of even date attached
For **Brahmayya & Co.,**
Chartered Accountants
Firm Registration No 000511S

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

K.Jitendra Kumar
Partner
Membership No.201825
Place : Chennai
Date : 27-09-2021

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

K.Motiram Prasad
Director
DIN: 03382017

Arun M.N
Director
DIN :00793551