CyberPearl
An ascendas IT Park

CYBER PEARL INFORMATION TECHNOLOGY PARK PRIVATE LIMITED (CPITPPL)

21ST ANNUAL REPORT 2022-2023

CYBERPEARL
An ascendas IT Park

Corporate Information

Non-Executive Directors
Mr. Sanjeev Dasgupta
Mr. Ying Soon Cheah
Mr. Nagabhushanam Gauri Shankar (effective 1 April 2022)

Company Secretary & Compliance Officer
Mrs. Neha Singh – Company Secretary

Statutory Auditors
M/s. Deloitte Haskins & Sells
Chartered Accountants.

Secretarial Auditors
M/s. DSMR & Associates

Registrar and Transfer Agents
Integrated Registry Management Services Private Limited (NCDs)
No 30, Ramana Residency
4th Cross, Sampige Road Malleswaram
Bangalore - 560 003

XL Softech Systems Limited (Equity)
3, Sagar Society,
Road No.2, Banjara Hills,
Hyderabad - 500 034

Registered Office
Unit no. 7 & 8,1st Floor, Pinnacle Building,
International Tech Park, CSIR Road, Taramani,
Chennai - 600113,
Tamil Nadu, India
CIN: U72900TN2002PTC099624

Debenture Trustee
IDBI Trusteeship Service Limited
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai - 400001

Debentureholder
Ascendas Property Fund (FDI) Pte. Ltd
168 Robinson Road, #30-01 Capital tower
Singapore – 068912

Rating agency
ICRA Limited
10th Floor, Tower B, The Millenia, Ulsoor
1-2 Murphy Road, Bengaluru – 560 008

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NOTICE

NOTICE is hereby given that the 21st (Twenty-first) Annual General Meeting of Cyber Pearl Information Technology Park Private Limited will be held on Monday, the 25th day of September 2023 at 3:00 P.M IST at the registered office of Company at Unit no. 7 & 8, 1st Floor, Pinnacle Building, International Tech Park, CSIR Road, Taramani, Chennai - 600113 to transact the following business:

ORDINARY BUSINESS

1. **Adoption of Financial Statements**

   To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended 31 March 2023 together with the report of the Board of Directors and Auditors thereon.

By Order of the Board
For Cyber Pearl Information Technology Park Private Limited

Cyber Pearl Information Technology Park Pvt. Ltd. *

Neha Singh

Neha Singh
Company Secretary
(A-32391)

Place: Hyderabad
Date: 14 August 2023

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, ON A POLL, THEREAT INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. AN INSTRUMENT OF PROXY TO BE EFFECTIVE SHALL BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. A person can act as a proxy on behalf of Members not exceeding Fifty (50) and holding in the aggregate not more than 10% of the total paid-up share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.

Cyber Pearl Information Technology Park Pvt Ltd
5th Floor, Capella Block,
Plot No. 17. Software Units Layout, Madhapur,
Hyderabad 500081, Telangana, India
CIN: U45200TG2010PTC068101
Tel : (91) 40 6628 5000
Fax: (91) 40 6628 5001
E-mail: hyderabad@capitaland.com
www.capitaland.com

Regd Off: Unit No. 7&8, 1st Floor, Pinnacle Building, International Tech Park,
CSIR Road, Taramani, Chennai, Tamil Nadu, India 600113,
CIN: U72900TN2002PTC099624 Tel: (91) 44 4225 6000 Fax: (91) 44 4225 6020

CYBERPEARL
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DIRECTORS' REPORT

TO,
THE MEMBERS,
CYBER PEARL INFORMATION TECHNOLOGY PARK PRIVATE LIMITED

Your Directors' have pleasure in presenting the 21st Annual Report on the business and operations of the Company along with the Audited Statement of Accounts for the financial year ended 31 March 2023.

I. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

The financial results for the year ended 31 March 2023 and the corresponding figures for the last year are as under: -

Particulars	**For the year ended March 31, 2023 (Rs. in Mn.)**	**For the year ended March 31, 2022 (Rs. in Mn.)**
Revenue from Operations	786.94	734.28
Finance & Other Income	62.98	52.74
Profit /Loss beforeDepreciation, Finance Costs, Exceptional Items and Tax Expense	**657.66**	**596.11**
Less: Depreciation/ Amortisation/ Impairment	189.49	191.33
Profit/ Loss before Finance Costs, Exceptional Itemsand Tax Expense	**468.17**	**404.78**
Less: Finance Costs	189.09	188.75
Profit/ Loss before Exceptional Items and Tax Expense	**279.08**	**216.03**
Add/ Less: Exceptional Items	303.82	-
Profit/ Loss before Tax Expense	**-24.72**	**216.03**
Less: Tax Expense (Current & Deferred)	107.59	64.80
Profit/ Loss for the year (1)	**-132.33**	**151.23**
Other Comprehensive Income/ Loss (2)	-	-
Total comprehensive income / (loss) for the year(1+2)	**-132.33**	**151.23**
Add: Balance of Profit/(Loss) for earlier years brought forward (Retained Earnings)	1094.4	944.84
Less: Transfer from / (to) Debenture Redemption Reserve	-1.66	-1.67
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	-
Less: Dividend paid on Preference Shares	-	-
Less: Dividend Distribution Tax	-	-
Less: Effect of adoption of Ind AS 116 Leases (net oftaxes)	-	-
Balance of Retained Earnings carried Forward at theend of the reporting period	**1248.55**	**1380.88**

II. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATEOF COMPANY'S AFFAIRS

The company is primarily engaged in the business of developing, operating and maintaining Industrial Parks and incidental and associated activities. The company derives revenue through the lease of the developed area to enterprises engaged in information technology and information technology enabled services in Chennai and Hyderabad.

III. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the business of the Company during the financial year ended 31 March 2023.

IV. DIVIDEND

Your Directors' have not recommended any dividend for the Financial Year 2022-2023.

V. RESERVE

No amount was transferred to the reserves during the financial year ended 31 March 2023.

VI. LISTING

During the year under review, the Debentures of your Company were listed on the BSE Limited (BSE), Mumbai. The Listing fees to the Stock Exchange for the year 2023-2024 have been paid.

The Company has not received any grievances from the investors.

The company has redeemed 925 Redeemable Unsecured Non-Convertible Debentures ("NCD Series -1") and 740 Redeemable Unsecured Non-Convertible Debentures of Rs.1 million each ("NCD Series - 2") listed on BSE on 27 June 2023.Consequent to the redemption of NCDs the Company is delisted from BSE.

VII. CREDIT RATING

During the year under review, ICRA-the rating agency reaffirmed the company rating to BBB+(stable) as under:

RATING AGENCY	RATING	NATURE OF SECURITIES
ICRA	BBB+(stable)	925 Redeemable Unsecured Non Convertible Debentures
ICRA	BBB+ (stable)	740 Redeemable Unsecured Non Convertible Debentures

VIII. SUBSIDIARY COMPANIES/ JOINT VENTURES/ ASSOCIATES COMPANIES

The Company is not having any Subsidiaries or Associate Companies or Joint Ventures for theperiod ended on 31 March 2023.

IX. DEPOSITS

During the year under review, the Company has not accepted any deposits under Section 73 read with Companies (Acceptance of Deposit) Rules, 2014 from the public. The Company has notreceived any loans from the Directors or relative(s) of directors, pursuant to rule 2(viii) of section 73.

X. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

The Company is engaged in the business of development, and operation of IT Parks. There are no particulars to be disclosed under the provisions of Section 134 (3) read with the Companies (Accounts) Rules, 2014 in respect of "Conservation of Energy & Technology Absorption etc.

There were no foreign exchange earnings during the year under review while the foreign exchange outflow is separately covered in the notes on accounts forming part of the audited financial statements of the Company.

XI. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

The details of the investments made by the company are given in the notes to the financial statements.

XII. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems commensurate with the size, scale and complexity of its operations.

With an aim to monitor and control day-to-day operations of the Company, the Company has set up internal control systems for regular tracking and reporting. The Company has adequate material internal financial controls and such internal financial controls were operating effectively.The auditors of your company have endorsed the same view in their report.

In order to further strengthen the system of Internal Control and to provide the Board of Directors with an ability to oversee **internal** controls, Internal Financial Control (IFC) system was put in place in accordance with the requirements of Section 134(5)(e) of Companies Act 2013. Internal Control systems were implemented, considering the framework suggested in Guidance Note on 'Audit of Internal Financial Controls over the Financial Reporting' issued by The Institute of Chartered Accountants of India, to address the operational and financial risk.

XIII. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board consists of 3 non-executive directors. At present, the Directors and Key Managerial Personnel of your Company are:

NAME OF DIRECTOR/ KMP	CATEGORY

Mr. Sanjeev Dasgupta	Chairman & Non-executive Director
Mr. Ying Soon Cheah	Non-executive Director
Mr. Nagabhushanam Gauri Shankar	Non-executive Director
Mrs. Neha Singh	Company Secretary

Appointment: -

During the year under review, your Board appointed Mr Nagabhushanam Gauri Shankar as an Additional Director of the Company w.e.f. 01 April 2022.

Regularisation of Additional Director: -

In the Annual General Meeting held on 22 July 2022, Mr. Ying Soon Cheah and Mr. Nagabhushanam Gauri Shankar appointment was regularised as director.

MEETINGS

The meetings of the Board are scheduled at regular intervals to decide and discuss on businessperformance, policies, strategies and other matters of significance. The schedule for the meetingswas circulated in advance, to ensure proper planning and effective participation in meetings. In certain exigencies, decisions of the Board were also accorded through circulation.

The details of Board Meetings convened during FY 2022-2023 are tabulated below:-

Meetings	No. of Meetings held	Date of the Meetings
Board Meetings	7	19 May 2022, 21 July 2022, 11 August 2022, 07 November 2022 13 February 2023, 07 March, 2023, & 29 March 2023
Annual General Meeting	1	22 July 2022

Name of the Directors	Attendance on						
	19 May 2022	21 July 2022	11 August 2022	07 November 2022	13 February 2023	07 March 2023	29 March 2023
Mr. Sanjeev Dasgupta	Y	Y	Y	Y	Y	Y	N
Mr. Ying Soon Cheah	Y	N	Y	Y	Y	N	Y
Mr. Nagabhushanam Gauri Shankar	Y	N	Y	Y	Y	N	Y

The frequency of the Board Meetings was in accordance with the requirement under Companies Act, 2013.

The 20th Annual General Meeting of the Company was held on 22 July 2022.

XIV RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business.

There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended as **Annexure A.**

XV STATUTORY AUDITOR'S

Consequent to completion of two consecutive 5-year term by M/s. S R Batliboi & Associates, LLP, Chartered Accountants, as Statutory Auditors of Company, M/s. S R Batliboi & Associates, LLP, ceased to be Statutory Auditors of the Company. Further to this, the Board recommended M/s. Deloitte Haskins & Sells, Chartered Accountants, as Statutory Auditors of the Company. Your Shareholders approved the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditors of the Company for the first term of 5 years i. e. from the conclusion of 20th AGM to the conclusion of 25th AGM i.e. from FY 2022/23 to FY 2026/27.

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any future comments.

XVI SCRETARIAL AUDITOR'S REPORT

The Board of Directors appointed M/s. DSMR & Associates, Company Secretary (CP No. 4239) as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2022-2023.

The Secretarial Audit Report given by Secretarial Auditors is annexed with the report as **Annex ure– B.**

XVII WEB ADDRESS IF ANY, WHERE ANNUAL RETURN REFERRED TO IN SUB SECTION (3) OF SECTION 92 PLACED

The web address where Annual Return as referred to in Section 92(3) of the Companies Act, 2013 would be available after filling the same with Registrar of Companies is https://ir.a-itrust.com/cp.html.

XVIII RISK MANAGEMENT POLICY

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the Company has framed a risk management policy to identify, assess, monitor and mitigate various risks to key business objectives. At present the Company has not identified any element of risk which may threaten the existence of the Company.

XIX CORPORATE SOCIAL RESPONSIBILITY

The Company has formed a Corporate Social Responsibility Committee as per Section 135 of the Companies Act, 2013 and applicable rules made there under. The details of CSR spending are enclosed in **CSR Annexure / Annexure C.** The CSR policy has been uploaded in the Company's website with the following link: https://ir.a-itrust.com/cp.html

Pursuant to applicable provisions of the Companies Act, 2013 and rules made thereunder (including statutory modifications or re-enactment(s) or amendments in the applicable rules thereof for the timebeing in force as on date of this Report), the Members of the CSR Committee are:

1. Mr. Sanjeev Dasgupta, Committee Chairman
2. Mr. Ying Soon Cheah, Committee Member
3. Mr. Nagabhushanam Gauri Shankar, Committee Member (w.e.f. 19 May 2022)

XX WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Board has framed a Whistle-Blower Policy to conduct the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism.

The policy guides the Directors, Employees and other stakeholders to report genuine concerns about unethical behavior,actual or suspected fraud or violation of the Code of Conduct or policy. The policy has been uploadedin the Company's website with the following link: https://ir.a-itrust.com/cp.html.

XXI SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

XXII CHANGES IN SHARE CAPITAL/ NON-CONVERTIBLE DEBENTURES:

The Company has not issued any Equity Shares during the year under review. Ascendas Property Fund (India) Pte Ltd (APFI) (a Company incorporated in Singapore and registered as Foreign Venture Capital Investment (FVCI) Company under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000), holds 99.99% of the Company's total issued and paid-up share capital. The balance .01% is held by Ascendas Property Fund Trustee Pte Ltd.

The Company has issued 1,325 Redeemable Unsecured Non-Convertible Debentures ("NCD Series -1") on March 30, 2015 aggregating to Rs.1,325 million which carry an interest rate of 19% per annum payable half yearly (on May 15 and November 15).During the year ended March 31, 2018, the Company has reset the rate of interest from 19% pa to 13.65% pa with effect from April 1, 2018 on both series of debentures with the approval of debenture trustees and debenture holders.

However, the Company has redeemed 400NCDs of Rs. 10 Lakhs each, out of 1,325 NCDs and remitted Rs. 40,21,21,323 on April 15, 2019 to the debenture holder -Ascendas Property Fund (FDI) Pte. Ltd.

The term of 925 NCDs was deferred by another 15 years and consequently move the maturity / redemption date from March 29, 2020 to March 28, 2035.

The Company has also issued 740 Redeemable Unsecured Non-Convertible Debentures of Rs.1 million each ("NCD Series - 2"), partly paid up of Rs.0.14 million each on March 11, 2016 aggregating to Rs.102.49 million which carry an interest rate of 19% per annum payable half yearly (on May 15 and November 15). The Company has further received 1st call money of Rs.0.31 million per NCD on May 31, 2016 aggregating to Rs.230 million. After 1st call money the paid up value per NCD is Rs.0.45 million and debenture value amounting to Rs.332.49 million. During the year ended March 31, 2018, the Company has reset the rate of interest from 19% pa to 13.65% pa with effect from April 1, 2018 on both series of debentures with the approval of debenture trustees and debenture holders.

Redemption:

The company has redeemed 925 Redeemable Unsecured Non-Convertible Debentures ("NCD Series -1") and 740 Redeemable Unsecured Non-Convertible Debentures of Rs.1 million each ("NCD Series - 2") on 27 June 2023.

XXIII DIRECTOR'S RESPONSIBILITY STATEMENT:

In accordance with the clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors of your Company hereby state that:-

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

XXIV PARTICULARS OF EMPLOYEES

In terms of the provisions of section 197(12) of the Companies Act, 2013 and with rule 5(2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employee draws remuneration in excess of the limits set out in the said rules.

XXV DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT. 2013

The Company has zero tolerance for sexual harassment at workplace and has a policy at group level on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

Internal Complaints Committee (ICC) has been set up at group level to redress complaints on sexual harassment.

During the year under review, the Company has not received any complaints on sexual harassment.

XXVI MATERIAL CHANGES AND COMMITMENTS

No material changes or commitments affecting the financial position of your Company have occurred between the end of the financial year of the Company to which the financial statements relate and on the date of this report.

However, the company has redeemed 925 Redeemable Unsecured Non-Convertible Debentures

("NCD Series -1") and 740 Redeemable Unsecured Non-Convertible Debentures of Rs.1 million each ("NCD Series - 2") as on 27 June 2023 and repaid outstanding non-convertible debentures along with interest.

The Company has also issued 129,00,000 Unsecured and redeemable offshore rupee denominated bonds of face value of Rs. 100 each, aggregating to Rs. 129,00,00,000 on 29 May 2023.

XXVII SECRETARIAL STANDARDS

During the year under review, your Company had complied with all the applicable Secretarial Standards (SS-1 &SS-2).

XXVIII CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

The Company has neither made any application, nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 during the financial year.

XXIX COST AUDIT RECORDS

The Central Government has not prescribed maintenance of cost records under the provisions of Section 148 of the Companies Act, 2013 and the rules made there under for the services rendered by the Company.

XXX FRAUDS REPORTED BY THE AUDITORS

No fraud was reported by the Auditors in their reports during the year under review.

XXXI THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS:

As per Clause xii read with Rule 8(5) of the Companies (Accounts) Rules 2014, no loans from the banks/ Financial Institutions were under One Time Settlement during the year under review.

Hence, the difference between amount of Valuation done at the time of Settlement and Valuation done at the time of taking loans from the banks did not arise.

XXXII ACKNOWLEDGEMENT

We thank our vendors, stakeholders, debenture-holders and bankers for their continued support during the year. We place on record our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

By order of the Board
For Cyber Pearl Information Technology Park Private Ltd.

Sanjeev Dasgupta	**Ying Soon Cheah**
Director	**Director**
(DIN:00090701)	**(DIN: 09406160)**

Place: Singapore
Date:14 August 2023

Cyber Pearl Information Technology Park Pvt. Ltd.

Annexure - A

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of theCompanies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Name(s) of the related party & Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements /transactions	Salient termsof the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transaction s'	Amount paid as advances , if any	Date(s) of approval by the Board	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis:

Name(s) of the related party & Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions'	Amount paid as advances, ifany	Date(s) of approval bythe Board
CapitaLand Services (India) Private Limited (CSIPL) formerly (Ascendas Services (India) Private Limited ASIPL)	Property Management Agreement	10 Years w.e.f. August 1, 2017	Availing of General Management, Property Management, Lease Management, Marketing etc. (transaction value as mentioned in the financials of the company).	NIL	NIL	August 7, 2017

3. ***Details of contracts or arrangements or transactions not in the ordinary course of business:***

Name(s) of the related party & Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements /transactions	Salient termsof the contracts or arrangement s or transactions including the value, if any	Justification for entering into such contracts or arrangements or transaction s'	Amount paid as advances , if any	Date(s) of approval by the Board	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

By order of the Board
For Cyber Pearl Information Technology Park Private Limited

Sanjeev Dasgupta
Director
(DIN:00090701)

Ying Soon Cheah
Director
(DIN: 09406160)

Place: Singapore
Date:14 August 2023

Annexure - B

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
CYBER PEARL INFORMATION TECHNOLOGY PARK PRIVATE LIMITED
Unit No. 7 & 8, 1st Floor, Pinnacle Building
International Tech Park, CSIR Road, Taramani,
Chennai – 600113

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CYBER PEARL INFORMATION TECHNOLOGY PARK PRIVATE LIMITED (CIN: U72900TN2002PTC099624) (hereinafter referred to as the Company).

Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company as stated above, during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under in respect to the listed debt securities;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under to the extent of issue of Unsecured Redeemable Non-Convertible Debentures;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment;

During the period of our audit the Company has not made any transactions. Hence the reporting of compliance under the FEMA regulations does not arise.

FOR DSMR & ASSOCIATES
COMPANY SECRETARIES
DSM RAM
PROPRIETOR
C.P.No. 4239

6-3-668/10/42, Plot No.42, 2nd Floor, Durga Nagar Colony, Punjagutta, Hyderabad - 500082
Tele Fax: 040-2340 8776, Cell :98482 43356, E-mail: ram.devata@gmail.com

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [to the extent applicable for Companies which has its Debt Securities listed on the exchanges]

Pursuant to the Notification No. SEBI/LAD-NRO/GN/2015-16/013 issued by SEBI with regard to certain provisions of Chapter IV of SEBI ((Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations) 2021 shall apply to a listed entity that has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above with effect from 7th September, 2021.

Since the value of company's listed non-convertible debt securities does not exceed Rupees Five Hundred Crores, it is not required to comply with the said provisions.

(b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with regard to its Equity Shares and Debentures.

Since the Company's Equity Shares are not listed on any Stock Exchange, the following regulations, which are applicable to companies whose Equity Shares are listed, does not apply to the Company:

(a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
(d) The Securities and Exchange Board of India (Share Based Employee Benefit Schemes) Regulations, 2014;
(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
(f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

vi. We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test -check basis the Company has complied with the following specific law to the extent applicable to the Company:

a. Airport Authority Act, 1994
b. Forest Conservation Act, 1980
c. Indian Forest Act, 1947
d. Transfer of Property Act, 1882
e. Registration Act, 1908
f. Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996
g. Building and Other Construction Workers (Welfare Cess) Act, 1996

I have also examined compliance with the applicable clauses of the following:

For DSMR & ASSOCIATES
COMPANY SECRETARIES
DSM RAM
PROPRIETOR
C.P.No. 423

6-3-668/10/42, Plot No.42, 2nd Floor, Durga Nagar Colony, Punjagutta, Hyderabad - 500082
Tele Fax: 040-2340 8776, Cell :98482 43356, E-mail: ram.devata@gmail.com

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. Since the Secretarial Standards on Meetings of the Board of directors (SS-1) and Secretarial Standards on General Meetings (SS-2) have been notified and were made effective from 01st July, 2015, the company has complied with the said Standards.

(ii) The Company has also entered into Listing Agreement with the BSE Limited for listing of its debt securities. The Company has complied with all the provisions of the listing agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as far as applicable to the companies having its debt securities listed.

I further report that since the company "CYBER PEARL INFORMATION TECHNOLOGY PARK PRIVATE LIMITED" being a private limited company, there is no such requirement as per the provisions of Companies Act, 2013 to appoint independent directors/ Whole time director/ Managing director/ directors retiring by rotation. However, the board of the Company has been constituted with proper balance of Non-Executive Directors.

Mr. Nagabhushanam Gauri Shankar (DIN: 09406160) was appointed as an additional director of the company with effect from 01st April 2022 and the appointment was approved by way of Circular Resolution.

Mr Nagabhushanam Gauri Shankar (DIN: 09406160) was appointed as an Additional Director of the Company w.e.f. 01 April 2022 and his appointment was regularized as Director in the Annual General Meeting held on 22 July 2022.

Mr. Ying Soon Cheah (DIN: 09406160) was appointed as an additional director of the company w.e.f. 24th November 2021 and his appointment was regularized as Director in the Annual General Meeting held on 22 July 2022.

The Company has a Company Secretary (hereinafter referred to as KMP) as envisaged under the provisions of Section 203 of the Companies Act, 2013.

I further report that the compliance by the company of the applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same has been subject to review by Statutory financial auditor and other designated professionals.

Adequate notice is given to all directors to schedule the Board Meetings were sent in accordance with the statutory requirement. Agenda and detailed notes on agenda were being sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The Company has complied with the provisions of Companies Act, 2013 and the rules made there under.

For DSMR & ASSOCIATES
COMPANY SECRETARIES
DSM RAM
PROPRIETOR
CP No. 4239

6-3-668/10/42, Plot No.42, 2nd Floor, Durga Nagar Colony, Punjagutta, Hyderabad - 500082
Tele Fax: 040-2340 8776, Cell :98482 43356, E-mail: ram.devata@gmail.com

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

For DSMR & Associates
Company Secretaries

Place: Hyderabad
Date: 7th August, 2023

D.SRI MANIKYA RAM
C.P.No. 4239
COMPANY SECRETARY IN PRACTICE

D S M Ram
C. P. No. 4239
Proprietor
UDIN: A014939E000755162
Peer Review Certificate No. 1252/2021

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

6-3-668/10/42, Plot No.42, 2nd Floor, Durga Nagar Colony, Punjagutta, Hyderabad - 500082
Tele Fax: 040-2340 8776, Cell :98482 43356, E-mail: ram.devata@gmail.com

Annexure 'A'

To,

The Members,
CYBER PEARL INFORMATION TECHNOLOGY PARK PRIVATE LIMITED
Unit No. 7 & 8, 1st Floor, Pinnacle Building
International Tech Park, CSIR Road, Taramani,
Chennai – 600113

Our report of even date is to be read along with this letter:

Management's responsibility:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

Auditor's Responsibility:

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for my opinion.

3. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.

4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

Disclaimer:

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and compliance with the applicable accounting standards since the same has been subject to review by the Statutory Auditors.

For DSMR & Associates
Company Secretaries

Place: Hyderabad
Date: 7th August, 2023

D.SRI MANIKYA RAM
C.P.No. 4239
COMPANY SECRETARY IN PRACTICE

D. Sri Manikya Ram

D S M Ram
C. P. No. 4239
Proprietor
UDIN: A014939E000755162
Peer Review Certificate No. 1252/2021

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CYBERPEARL
An ascendas IT Park

CSR ANNEXURE - C

ANNUAL REPORT ON CSR ACTIVITIES FORMING PART OF THE BOARD'S REPORT FOR FY 2022/23

1. Brief outline on CSR Policy of the Company

The Company may undertake various CSR projects, programs and activities from time to time and may also contribute towards any existing or ongoing CSR projects, programs and activities.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship
1	Mr. Sanjeev Dasgupta,	Committee Chairman
2	Mr. Nagabhushanam Gauri Shankar	Committee Member
3	Mr. Ying Soon Cheah	Committee Member

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company - https://ir.a-itrust.com/cp.html

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.
- Not applicable.

5. Details of the amount available for set in pursuance of sub- rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any – Not applicable

6. (a) Average net profit of the company as per sub-section (5) of section 135.- Rs 22,92,11,673/-

7. (a) Two percent of average net profit of the company as per sub-section (5) of section 135.- Rs 45,84,234/-

(b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. -Nil

(c) Amount required to be set-off for the financial year, if any.- Nil

(d) Total CSR obligation for the financial year [(a)+(b)-(c)].- Rs 45,84,23/-4

8. (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 135 (5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs 22,92,117/-	22,92,117/-	25 April 2023	NIL	NIL	NIL

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in Rs.).	(8) Amount spent in the Current financial Year (in Rs.).	(9) Amount transferred to Unspent CSR Account for the project as per Section135(6) (in Rs.).	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Education or Healthcare in the State of Tamil Nadu Nirmaan	Clause (i)/ (ii) of Schedule VII of the Companies Act, 2013.	Yes	Tamil Nadu	Chengalpattu	1 year	22,92,117	-	22,92,117	No	CapitaLand Hopes Foundation (formerly Ascendas Gives Foundation)	CSR00000996
	Total						22,92,117	-	22,92,117			

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Health care support in the State of Telangana. Donation of 1 B-type Ambulance with other medical equipment to Commissioner of Health and Family Welfare, Hyderabad for inclusion in 108 fleet towards health care support in the State of Telangana	Clause (i) & (xii) of Schedule VII of the Companies Act, 2013.	No	Telangana	Hyderabad	22,92,117	No	CapitaLand Hopes Foundation (formerly Ascendas Gives Foundation)	CSR00000996
	TOTAL					**22,92,117**			

(d) Amount spent in Administrative Overheads.-Nil

(e) Amount spent on Impact Assessment, if applicable.-NA

(f) Total amount spent for the Financial Year [(b)+(c)+(d)+(e)].- Rs 22,92,117/-

(g) Excess amount for set-off, if any:-**Not Applicable**

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

9(a). Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: -

1	2	3	4	5	6		7	8
Sl. No	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)**	**Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)**	**Amount Spent in the Financial Year (in Rs)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in Rs)**	**Deficiency, if any**
					Amount (in Rs)	Date of Transfer		
1	FY 2021-22	-	-	-		NIL	NIL	NIL
1	FY-2020-21	26,16,090	-	-		NIL	Nil	NIL
2	FY-2019-20	--	--	--		--	--	--

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.	Status of the project- Completed /Ongoing .

10. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

Yes   No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.- NA

On Behalf of the Board of Director of Cyber Pearl Information Technology Park Private Limited

Ying Soon Cheah **Director**	**Sanjeev Dasgupta** **Chairman CSR Committee**	[Person specified under clause (d) of sub-section (1) of section 380] (Wherever applicable)."

Date: 14 August 2023
Place: Singapore

Deloitte Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru - 560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

INDEPENDENT AUDITOR'S REPORT

To The Members of Cyber Pearl Information Technology Park Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Cyber Pearl Information Technology Park Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 36 to the Statement, relating to the accounting treatment adopted by the Company pursuant to a Scheme of Amalgamation of a subsidiary with the Company, approved in June 2015 by Honourable High Court of Madras ("the Court") and other relevant regulatory authorities. As per the approved accounting treatment read with AS 14, Accounting for Amalgamations, the Company in its financial statements had recognized goodwill and is amortizing the same over its useful life. This accounting treatment of amortization of goodwill is different from that prescribed under the applicable Indian Accounting Standards. Had the Company followed the principles of Ind AS 103, the depreciation and amortization expense would have been lower and the profit for year ended March 31, 2023 would have been higher by 40.24 million, thus causing other equity being higher by Rs. 563.26 million as at March 31, 2023 (As at March 31, 2022 - Rs. 603.50 million). Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Evaluation of Tax Litigations/positions - Refer note 35 (c) of the financial statements	**Principal audit procedures performed:** • Assessed the design, implementation and operating effectiveness of management's key internal controls over evaluation of potential impact of litigations including controls over recognition of provisions relating to taxation and disclosures on contingent liability. • Obtained list of direct and indirect tax litigations as at March 31, 2023 from the management. • We together with our tax specialists, evaluated Management's assessment with respect to such tax litigations to assess the adequacy of tax provisions including the outcome of previous litigations and other judicial pronouncements on similar matters etc. • We have assessed the adequacy of the Company's disclosures in respect of contingent liabilities in the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether 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.

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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.
- 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 47 to the financial statements).

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

   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) 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 has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 35 (c) to the 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 46(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 46(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.

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. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 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: 23210840BGXLHE9171)

Place: Bangalore
Date: May 29, 2023
SMG/AN/2023

Deloitte
Haskins & Sells

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 **Cyber Pearl Information Technology Park Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS 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 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 statements 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.

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, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the 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: 23210840BGXLHE9171)

Place: Bangalore
Date: May 29, 2023
SMG/AN/2023

Deloitte
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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)

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital work in progress, investment properties and relevant details of right of use assets.

B. As the Company does not hold any intangible assets, reporting under clause 3(i)(B) of the Order is not applicable.

(b) The Property, Plant and Equipment including capital work-in-progress, Investment properties, Investment property under development and right-of-use assets 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) Based on our examination of the registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title deeds of all the immovable properties, other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company disclosed in the financial statements included in Investment property are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment including Right of use assets during the year. The Company does not have any Intangible assets.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

(a) The inventories in the nature of Stores, spares and fuel were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(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 and hence reporting under clause 3 (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:

Particulars	Loans including Non-Convertible Debentures (Rs.in millions)
A. Aggregate amount provided during the year	
- Others	597.00
B. Balance outstanding as at balance sheet date in respect of above cases*	
- Others	597.00

* The amounts reported are gross amounts, without considering provisions made, if any. (Refer Note 6 and 7 to the financial statements).

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 as stated in Note 32 to the financial statements.

(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 for the following:

Name of entity	Nature	Amount of Interest (Rs.in millions)	Due Date	Extent of delay as on the March 31, 2023	Remarks, if any
Arshiya Northern FTWZ Limited	Principal and Interest Accrued (including applicable taxes)	287.00	December 31, 2022	90 days	Refer Note 32 to the Financial Statements
		16.82	December 31, 2022	90 days	
Phoenix Infocity Private Limited ("PIPL")	Interest Accrued (including applicable taxes)	0.10	December 31, 2022	90 days	The Company is currently in discussions with the management of PIPL for recovering these amounts.

(d) In respect of following loans granted and advances in the nature of loans provided by the Company,
which have been overdue for more than 90 days at the balance sheet date, as explained to us, the
Management has taken reasonable steps for recovery of the principal amounts and interest, as applicable:

No. of Cases	Principal amount overdue (Rs.in millions)	Interest overdue (Rs.in millions)	Total overdue (Rs.in millions)	Remarks, if any
1	287.00	16.82	303.82	Refer Note 32 to the Financial Statements
2	-	0.10	0.10	Company is currently in discussions with the management of PIPL for recovering these amounts.

(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 3 (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) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3 (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Services Tax, Provident Fund, Income Tax, Sales Tax, Service Tax, Duty of customs, duty of excise, Value added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities. We have been informed that the provisions of Employees' State Insurance Act, 1948 are currently not applicable to the Company.

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

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Statutes	**Nature of the Dues**	**Forum where Dispute is pending**	**Period to which the Amount relates**	**Amount involved (Rs. in Millions)**
Andhra Pradesh VAT Act 2005	Sales Tax	High Court of Judicature at Hyderabad for the states of Andhra Pradesh and Telangana	2005-06 to 2007-08	6.77[1]
		Commercial Tax Officer (Assessing Officer)	2008-09	5.40[2]
		The Company has filed the refund request letter with the Commercial tax officer	2009-10 to 2010-11	*
		Commercial Tax Officer	2011-12 to 2013-14	2.44[3]
Finance Act 1992	Sales Tax	Customs Excise and Service Tax Appellate Tribunal (CESTAT)	May 2015 to June 2017	73.57[4]
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	AY 2010-11	0.40

			AY 2011-12	2.35
			AY 2013-14	38.96
			AY 2015-16	97.43
			AY 2017-18	**
			AY 2018-19	**
Indian Stamp Act 1899	Stamp Duty	The Inspector General of Registration, Mylapore, Chennai	March 2016	16.30[5]

1. Net of Rs. 5.36 million paid under protest
2. Net of Rs. 6.60 million paid under protest
3. Net of Rs. 0.35 million paid under protest
4. Net of Rs. 2.87 million paid under protest
5. Net of Rs. 44.98 million paid under protest

*As per show cause notices received for the period 2009-10 to 2010-11 demand is Rs. 1.77 million. The Company has paid Rs.12.59 Million under protest. The Company has filed the refund request letter with the Commercial tax officer.

**As per the assessment order passed, assessed income has been increased by Rs. 29.49 million (potential tax impact Rs. 10.20 million) and Rs. 21.38 million (potential tax impact Rs. 7.40 million) for AY 2017-18 and 2018-19 respectively. The same is adjusted against brought forward losses and hence no demand raised/outstanding.

(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.

(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 3 (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 3 (ix)(e) of the Order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(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 3 (x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x)(b) of the Order is not applicable to the Company.

(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 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 upto 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 (and upto the date of this report).

(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 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 of the Companies Act, 2013 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 during the year and covering the period until October 31, 2022. Based on information and explanations provided to us, internal audit covering the balance period upto March 31, 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 to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable.

(b) 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 3 (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses in the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios disclosed in Note 44 to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial 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

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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 has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3 (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: 23210840BGXLHE9171

Place: Bangalore
Date: May 29, 2023
SMG/AN/2023

Cyber Pearl Information Technology Park Private Limited
CIN: U72900TN2002PTC099624
Balance sheet as at March 31, 2023
(All amounts are in Millions of Indian Rupees, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	6.83	9.09
Right-of-use assets	4.1 a	44.53	47.42
Capital work in progress	4.1 b	-	-
Investment property	4.2	1,382.92	1,342.83
Investment property under development	4.3	33.61	147.33
Goodwill	5	563.26	603.50
Financial assets			
Investments	6	3.62	-
Other financial assets	8	39.94	41.10
Non-current tax assets (net)	9	196.36	170.11
Other non-current assets	10	10.76	14.79
		2,281.83	**2,376.17**
Current assets			
Inventories	11	4.86	5.22
Financial assets			
Investments	6	100.00	-
Trade receivables	12	20.78	5.06
Cash and cash equivalents	13	699.39	318.98
Other balances with banks	14	-	810.00
Loans	7	210.00	-
Other financial assets	8	41.89	29.62
Other current assets	10	139.77	39.83
		1,216.69	**1,208.71**
Total assets		**3,498.52**	**3,584.88**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	182.23	182.23
Other equity	16	1,248.55	1,380.88
		1,430.78	**1,563.11**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17	1,257.49	1,257.49
Lease Liabilities	4.1 a	56.82	57.05
Other financial liabilities	18	132.88	52.40
Provisions	21	0.13	0.09
Deferred tax liabilities (net)	19	161.72	103.10
Other non-current liabilities	20	11.90	6.51
Sub total		1,620.94	1,476.64
Current liabilities			
Financial liabilities			
Lease liabilities	4.1 a	0.74	0.45
Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		-	0.25
Total outstanding dues of creditors other than micro enterprises and small		64.45	63.05
Other financial liabilities	18	287.55	399.36
Other current liabilities	20	20.59	8.56
Current tax liabilities (net)	23	73.45	73.45
Provisions	21	0.02	0.01
		446.80	**545.13**
Total equity and liabilities		**3,498.52**	**3,584.88**

Summary of significant accounting policies	2.2
The accompanying notes form an integral part of the financial statements.	1-49

In terms of our report attached

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

Shreedhar Ghanekar
Partner
Membership No.: 210840
Place: Bengaluru
Date : May 29, 2023

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

For and on behalf of the Board of Directors of
Cyber Pearl Information Technology Park Private Limited

Nagabhushanam Gauri Shankar
Director
DIN: 08221638
Place: Singapore
Date : May 29, 2023

Sanjeev Dasgupta
Director
DIN: 00090701
Place: Singapore
Date : May 29, 2023

Cyber Pearl Information Technology Park Pvt. Ltd.

Neha Singh
Company Secretary
Membership No.: (A-32391)
Place: Hyderabad
Date : May 29, 2023

Cyber Pearl Information Technology Park Private Limited
CIN: U72900TN2002PTC099624
Statement of profit and loss for the year ended March 31, 2023
(All amounts are in Millions of Indian Rupees, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	24	786.94	735.69
Other income	25	62.98	51.33
Total income		**849.92**	**787.02**
Expenses			
Employee benefits expense	26	2.10	2.14
Finance costs	27	189.09	188.75
Depreciation and amortization expense	28	189.49	191.33
Other expenses	29	190.16	188.77
Total expenses		**570.84**	**570.99**
Profit / (loss) before exceptional item and tax		**279.08**	**216.03**
Exceptional item	32	303.82	-
Profit / (loss) for the year before Tax		**(24.74)**	**216.03**
Tax expenses			
Current tax	19	96.14	86.56
Deferred tax charge/ (credit)		11.45	(21.76)
Total tax expenses		**107.59**	**64.80**
Profit / (loss) for the year		**(132.33)**	**151.23**
Other comprehensive income			
(i) Items that will not be reclassified to profit/loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit/loss.		-	-
Total other comprehensive income/ (loss) for the year.		-	-
Total comprehensive income / (loss) for the year		**(132.33)**	**151.23**
Earnings / (loss) per equity share [face value of Rs.10 each (March 31, 2022: Rs 10)]			
- Basic (Rs.)	33	(7.26)	8.30
- Diluted (Rs.)	33	(7.26)	8.30

Summary of significant accounting policies — 2.2

The accompanying notes form an integral part of the financial statements. — 1-49

In terms of our report attached

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

Shreedhar Ghanekar
Partner
Membership No.: 210840
Place: Bengaluru
Date : May 29, 2023

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

For and on behalf of the Board of Directors of
Cyber Pearl Information Technology Park Private Limited

Nagabhushanam Gauri Shankar
Director
DIN: 08221638
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Date : May 29, 2023

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Director
DIN: 00090701
Place: Singapore
Date : May 29, 2023

Neha Singh
Company Secretary
Membership No.: (A-32391)
Place: Hyderabad
Date : May 29, 2023

Cyber Pearl Information Technology Park Pvt. Ltd.

Cyber Pearl Information Technology Park Private Limited
CIN: U72900TN2002PTC099624
Cashflow statement for the year ended March 31, 2023
(All amounts are in Millions of Indian Rupees, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Operating activities		
Profit / (loss) before tax	(24.74)	216.03
Adjustments to reconcile profit before tax to net cashflows:		
Exceptional item	303.82	-
Depreciation on property, plant and equipment & investment property	149.25	151.09
Amortization of goodwill	40.24	40.24
Provision/ (reversal) for bad and doubtful debts (net of write off)	0.02	(1.31)
Bad debt written off	0.01	1.71
Finance costs (including fair value change in financial instruments)	189.09	188.75
Amortization of marketing fees included in investment property	11.39	12.02
(Gain) / Loss on sale of property, plant and equipment's	(0.23)	0.16
Finance income	(62.98)	(51.33)
Operating profit before working capital changes	605.87	557.36
Working capital adjustments due to Increase / (decrease) in:		
Trade payables	1.15	(0.14)
Other financial liabilities	(14.51)	(61.80)
Other liabilities	17.42	(1.66)
Provisions	0.05	-
Inventories	0.36	0.20
Trade receivables	(15.69)	13.06
Financial assets	(6.29)	2.78
Other assets	(94.75)	(1.59)
Cash generated from operations	493.61	508.21
Income tax paid (net of refund)	(73.23)	2.33
Net cash flow from operating activities (A)	420.38	510.54
Investing activities		
Purchase of property, plant and equipment	(0.94)	(1.64)
Purchase of investment property (including investment property under development, advance and payables)	(112.87)	(144.29)
Investments made	(48.08)	-
Investments redeemed	44.47	-
Investments in Non Convertible Debentures	(100.00)	-
Loans	(497.00)	-
Interest received	41.87	47.54
Investments in bank deposits	-	(1,210.10)
Redemption / maturity of bank deposits	810.00	892.60
Net cash flows from/(used) in investing activities (B)	137.45	(415.89)
Financing activities		
Payment of principal portion of lease liabilities	(0.04)	(0.27)
Payment of interest portion of lease liabilities	(5.73)	(5.84)
Interest paid	(171.65)	(171.65)
Net cash flows used in financing activities (C)	(177.42)	(177.76)
Net increase in cash and cash equivalents (A+B+C)	380.41	(83.11)
Cash and cash equivalents at the beginning of the year	318.98	402.09
Cash and cash equivalents at the end of the year	699.39	318.98
Components of cash and cash equivalents (refer note 13)		
Balance with banks		
On current account	46.39	3.98
On deposit account	653.00	315.00
Total cash and cash equivalents	699.39	318.98

Reconciliation of liabilities from financing activities

Particulars	As at March 31, 2022	Proceeds	Repayments	Fair Value Changes/ Adjustments	As at March 31, 2023
Borrowings	1,257.49	-	-	-	1,257.49
Lease Liabilities	57.50	-	(5.77)	5.85	57.58
Total liabilities from financing activities	1,314.99	-	(5.77)	5.85	1,315.07

Particulars	As at March 31, 2021	Proceeds	Repayments	Fair Value Changes/ Adjustments	As at March 31, 2022
Borrowings	1,257.49	-	-	-	1,257.49
Lease Liabilities	57.77	-	(6.11)	5.84	57.50
Total liabilities from financing activities	1,315.26	-	(6.11)	5.84	1,314.99

Note: The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (Ind AS) 7 - "Cash Flow Statements".

The accompanying notes form an integral part of the financial statements. 1-49

In terms of our report attached

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

Shreedhar Ghanekar
Partner
Membership No.: 210840
Place: Bengaluru
Date : May 29, 2023

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

For and on behalf of the Board of Directors of
Cyber Pearl Information Technology Park Private Limited

Nagabhushanam Gauri Shankar
Director
DIN: 08221638
Place: Singapore
Date : May 29, 2023

Sanjeev Dasgupta
Director
DIN: 00090701
Place: Singapore
Date : May 29, 2023

Neha Singh
Company Secretary
Membership No.: (A-32391)
Place: Hyderabad
Date : May 29, 2023

Cyber Pearl Information Technology Park Pvt. Ltd.

Cyber Pearl Information Technology Park Private Limited
CIN: U72900TN2002PTC099624
Statement of changes in equity for the year ended March 31, 2023
(All amounts are in Millions of Indian Rupees, unless otherwise stated)

a. Equity share capital

	No of Shares in million	Rs. in millions
Equity shares of Rs 10 each issued, subscribed and fully paid		
At March 31, 2022	18.22	182.23
At March 31, 2023	18.22	182.23

b. Other equity

For the year ended March 31, 2023

Particulars	Reserves and Surplus					Total
	Capital redemption reserve	General reserve	Securities premium	Debenture redemption reserve	Retained earnings	
As at April 1, 2022	85.00	10.71	88.45	102.32	1,094.40	1,380.88
Profit/(Loss) for the year	-	-	-	-	(132.33)	(132.33)
Other comprehensive income (net of tax)	-	-	-	-	-	-
Amount transferred from surplus in the statement of profit and loss	-	-	-	1.66	(1.66)	-
As at March 31, 2023	85.00	10.71	88.45	103.98	960.41	1,248.55

For the year ended March 31, 2022

Particulars	Reserves and Surplus					Total
	Capital redemption reserve	General reserve	Securities premium	Debenture redemption reserve	Retained earnings	
As at April 1, 2021	85.00	10.71	88.45	100.65	944.84	1,229.65
Profit/(Loss) for the year	-	-	-	-	151.23	151.23
Other comprehensive income (net of tax)	-	-	-	-	-	-
Amount transferred from surplus in the statement of profit and loss	-	-	-	1.67	(1.67)	-
As at March 31, 2022	85.00	10.71	88.45	102.32	1,094.40	1,380.88

The accompanying notes form an integral part of the financial statements. 1-49

In terms of our report attached

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

Shreedhar Ghanekar
Partner
Membership No.: 210840
Place: Bengaluru
Date : May 29, 2023

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

For and on behalf of the Board of Directors of
Cyber Pearl Information Technology Park Private Limited

Nagabhushanam Gauri Shankar
Director
DIN: 08221638
Place: Singapore
Date : May 29, 2023

Sanjeev Dasgupta
Director
DIN: 00090701
Place: Singapore
Date : May 29, 2023

Neha Singh
Company Secretary
Membership No.: (A-32391)
Place: Hyderabad
Date : May 29, 2023

Cyber Pearl Information Technology Park Pvt. Ltd.

1 Corporate Information

Cyber Pearl Information Technology Park Private Limited (the 'Company') is a private limited company incorporated under the provisions of the Companies Act 1956 and is primarily engaged in the business of developing, operating and maintaining Industrial Parks and incidental and associated activities. The company derives revenue through the lease of the developed area to enterprises engaged in information technology and information technology enabled services in Chennai and Hyderabad.

Pursuant to the approval of the Scheme of Amalgamation between the Company and Ascendas IT SEZ (Chennai) Private Limited and their respective shareholders and creditors ("the scheme") by Honourable High Court of Madras on 30th June 2015, Ascendas IT SEZ (Chennai) Private Limited has amalgamated with the Company with effect from March 31, 2015 ('the Appointed Date'). The High Court order was filed with the Registrar of Companies on August 10, 2015 (the "Effective date") (Refer note 36).

The financial statements are approved for issue by the Company's Board of Directors on May 29, 2023

2 Significant accounting policies

2.1 Basis of preparation

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The financial statements are presented in INR and all values are rounded to the nearest millions, except when otherwise indicated.

2.2 Summary of significant accounting policies

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

b) Property, plant & equipment

Property, plant & equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs 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. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for 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. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

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

Cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

c) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

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

The Company depreciates building component of investment property over 30 years from the date of original purchase.The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

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d) **Depreciation**

Depreciation is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management.

The useful lives estimated by the management are given below:

Category of Asset	Estimated useful life (years)
Investment Property	
Leasehold land	99
Buildings	30
Plant and equipment	15
Electrical Installation	10
Fitouts and fixtures	10
Property, plant and equipment	
Furniture and fixtures	10
Computer and office equipment	3 - 5

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

e) **Revenue Recognition**

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in it statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

The specific recognition criteria described below must also be met before revenue is recognized.

Rental income receivable under operating leases (excluding revenue share arrangements) is recognized in the income statement on a straight-line basis over the term of the lease lock in period.

Rental income under operating leases having revenue share arrangements is recognized as per the terms of the contract.

Operations, maintenance and utilities income is recognized on rendering of services as per the terms of the contract.

Car park income includes revenue earned from the operations of the parking facilities, which is recognized when the services are rendered.

Interest income, including income arising from other financial instruments, is recognized using the effective interest rate method.

Contract Balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due)

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contracts in which the goods or services transferred are lower than the amount billed to the customer, the difference is recognized as "Unearned revenue" and presented in the Balance Sheet under "Other current liabilities".

Contract cost assets

The Company pays sales commission for contracts that they obtain to sell certain units of property and capitalizes the incremental costs of obtaining a contract. These costs are amortized on a systematic basis that is consistent with the transfer of the property to the customer. Capitalized costs to obtain such contracts are presented separately as a current asset in the Balance Sheet.

f) **Impairment of assets**

(i) Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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f) Impairment of assets (continued…)

(ii) Financial Assets (other than at Fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

g) Leases

Company as a lessee (Applicable with effective from April 01, 2019)

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (f) Impairment of non-financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Company as a lessor

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

h) Borrowing costs

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

i) Foreign currency transactions

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transaction. At the year end, all the monetary assets and liabilities denominated in foreign currency are restated at the closing exchange rates. Exchange differences resulting from the settlement of such transactions and from the translation of such monetary assets and liabilities are recognized in the statement of profit and loss.

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j) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
Debt instruments at amortized cost
Debt instruments at fair value through other comprehensive income (FVTOCI)
Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:
► The rights to receive cash flows from the asset have expired, or
► The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.
The Company's financial liabilities include trade and other payables and loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:
Loans and borrowings
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.
Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

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k) **Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

l) **Taxes**

Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

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

Minimum Alternative Tax (MAT) may become payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular corporate tax payable in subsequent years, as per the provisions of Income Tax Act. MAT paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

m) **Employee Benefits**

Short term employee benefits:

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits, which include benefits like salaries, short term compensated absences, performance incentives, etc. and are recognized as expense in the period in which the employee renders the related service.

Defined-contribution plans:

The Company has defined contribution plans (where Company pays pre-defined amounts and does not have any legal or informal obligation to pay additional sums) for post employment benefits (viz., provident fund), and the Company's contributions thereto are charged to the statement of profit and loss every year.

Defined-benefit plans:

The Company has a defined benefit plan (viz., Gratuity) for employees, the liability for which is determined on the basis of valuation carried out by an independent actuary (under projected unit credit method) at the balance sheet date.

Other long term employee benefits:

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Actuarial gains/ losses are immediately taken to statement of profit and loss and are not deferred.

n) Provisions and Contingent Liabilities

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not 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.

o) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for 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 shares, other than the conversion of potential equity 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 is adjusted for the effects of all dilutive potential equity shares.

p) Inventories

Inventories consist of operational stores and fuel which are valued at lower of weighted average cost and net realizable value which ever is lower.

q) Cash dividend to equity holders of the Company

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

r) Recent pronouncement

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to the Company from April 1, 2023.

i. Ind AS 101 – First time adoption of Ind AS
ii. Ind AS 102 – Share-based payment
iii. Ind AS 103 – Business Combinations
iv. Ind AS 107 – Financial Instruments: Disclosures
v. Ind AS 109 – Financial Instruments
vi. Ind AS 115 – Revenue from Contracts with Customers
vii. Ind AS 1 – Presentation of Financial Statements
viii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
ix. Ind AS 12 – Income Taxes
x. Ind AS 34 – Interim Financial Reporting

The Company is in the process of evaluating the impact of the above amendments on the Company's financial statements.

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(All amounts are in Millions of Indian Rupees, unless otherwise stated)

3 Property, plant & equipment*

Particulars	Computers and Office Equipment	Furniture and Fixtures	Total
Gross carrying value			
Balance as at April 01, 2021	10.55	4.77	15.32
Additions	1.64	-	1.64
Deletions	(0.53)	(4.67)	(5.20)
At March 31, 2022	11.66	0.10	11.76
Additions	0.94	-	0.94
Deletions	-	-	-
Adjustments/Disposals**	0.53	4.67	5.20
At March 31, 2023	13.13	4.77	17.90
Depreciation			
As at April 01, 2021	1.88	3.72	5.60
Charge for the year	1.85	0.42	2.27
Disposals	(1.16)	(4.04)	(5.20)
At March 31, 2022	2.57	0.10	2.67
Charge for the year	3.20	-	3.20
Disposals	-	-	-
Adjustments/Disposals**	0.53	4.67	5.20
At March 31, 2023	6.30	4.77	11.07
Net Block			
As at March 31, 2022	9.09	(0.00)	9.09
As at March 31, 2023	6.83	-	6.83

*Owned unless otherwise stated.
**The Management, during the year reviewed the gross block and accumulated depreciation across various classes of assets and carried out adjustments amounting to Rs. 5.20 million. The impact on the net book value as a result of the said adjustments is Nil.

4.1 a Leases

The company has lease contract for a solar power project used in its operations. The term of the lease is for 20 years. The company's obligations under its lease are secured by the lessor's title to the leased assets. The company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for the leases.

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the period:

	Plant & Machinery	Total
As at April 01, 2021	50.36	50.36
Additions	-	-
Depreciation expenses	(2.94)	(2.94)
As at April 01, 2022	47.42	47.42
Additions	-	-
Depreciation expenses	(2.89)	(2.89)
As at March 31, 2023	44.53	44.53

Set out below are the carrying amounts of Lease liabilities and the movements during the period:

As at April 01, 2021	57.77
Additions	-
Accretion on interest	5.84
Payments	(6.11)
As at April 01, 2022	57.50
Additions	-
Accretion on interest	5.73
Payments	(5.67)
As at March 31, 2023	57.56

	March 31, 2023	March 31, 2022
Non current lease liability	56.82	57.05
Current lease liability	0.74	0.45
	57.56	57.50

The following are the amount recognized in profit or loss:

	March 31, 2023	March 31, 2022
Depreciation charge on right of use asset	2.91	2.94
Interest expense on Lease liabilities	5.73	5.84
	8.64	8.78

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(All amounts are in Millions of Indian Rupees, unless otherwise stated)

Statement of cash flows	March 31, 2023	March 31, 2022
Cash outflow for leases - towards principal	0.04	0.27
Cash outflow for leases - towards interest	5.73	5.84

4.1 b Capital work in progress

	Capital work in progress
As at April 01, 2021	-
Additions	1.64
Capitalized during the year	(1.64)
As at March 31, 2022	-
Additions	0.94
Capitalized during the year	(0.94)
As at March 31, 2023	-

4.2 Investment property

	Freehold land*	Leasehold land	Buildings*	Other assets forming part of Building*			Total
				Plant and equipment	Electrical Installation	Fitouts and fixtures	
Cost							
As at April 01, 2021	55.75	49.76	1,635.34	327.20	69.09	9.89	2,147.03
Additions	-	-	32.70	38.91	5.17	-	76.78
Disposals	-	-	-	(20.17)	-	-	(20.17)
At March 31, 2022	55.75	49.76	1,668.04	345.94	74.26	9.89	2,203.64
Additions	-	-	104.04	73.11	-	-	177.15
Disposals	-	-	-	(2.91)	-	-	(2.91)
Adjustments/Disposals**				50.28			50.28
At March 31, 2023	55.75	49.76	1,772.08	466.42	74.26	9.89	2,428.16
Depreciation							
As at April 01, 2021	-	2.80	477.89	198.48	58.87	9.89	747.93
Charge for the year	-	0.56	101.63	42.28	1.41	-	145.88
Disposals	-	-	-	(19.99)	-	-	(19.99)
At March 31, 2022	-	3.36	579.52	220.77	60.28	9.89	873.82
Charge for the year		0.56	108.96	32.19	1.41		143.12
Disposals	-	-	-	(1.74)	-	-	(1.74)
Adjustments/Disposals**				50.28			50.28
At March 31, 2023	-	3.92	688.48	301.50	61.69	9.89	1,065.48
Add: Unamortized initial direct costs incurred in negotiating and arranging an operating lease							
As at March 31, 2022							13.01
As at March 31, 2023							20.24
Net Block							
As at March 31, 2022	55.75	46.40	1,088.52	125.17	13.98	-	1,342.83
As at March 31, 2023	55.75	45.84	1,083.60	164.92	12.57	-	1,382.92

*Owned unless otherwise stated.
**The Management, during the year reviewed the gross block and accumulated depreciation across various classes of assets and carried out adjustments amounting to Rs. 50.28 million. The impact on the net book value as a result of the said adjustments is Nil.

Information regarding income and expenditure of investment property.	March 31, 2023	March 31, 2022
Rental income derived from investment properties	786.94	735.69
Direct operating expenses (including repairs and maintenance) generating rental income	(185.55)	(183.95)
Direct operating expenses (including repairs and maintenance) not generating rental income	(4.61)	(4.82)
Profit arising from investment properties before depreciation and indirect expenses	596.78	546.92
Less:- Depreciation	(143.12)	(145.88)
Profit arising from investment properties before indirect expenses	453.66	401.04

As at March 31, 2023 and March 31, 2022, the fair values of the properties are Rs.8,246 million (as per valuation dated December 31, 2022) and Rs.7,941 million (as per valuation dated December 31, 2021) respectively. These valuations are based on valuations performed by accredited independent valuers - CBRE South Asia Pvt. Ltd.

Fair value hierarchy for investment properties have been provided in Note 43.

The fair value of investment properties are primarily based on average of fair values under discounted cashflow method ("DCM") and income capitalization method ("ICM") and classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs. There has been no change in valuation techniques used since prior years.

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Description of valuation techniques used and key inputs to valuation on investment properties:

Investment Properties	Key Inputs	March 31, 2023	March 31, 2022
Office Properties	Estimated monthly rental per square feet (psf)	Rs. 37 to 63	Rs. 36 to 62
	Rent growth rate	2.50% to 5.00%	3.85% to 4.77%
	Discount rate	11.53%	11.53%
	Vacancy rate	2.50% to 5.00%	2.50% to 5.00%
	Capitalization rate	8.50%	8.50%

In Income Capitalization Method, an overall capitalization rate is applied to a representative single period income to arrive at the value of the subject property. In Discounted Cashflow Method, a discount rate is applied to a series of cash flows for future periods to discount them to arrive at the present value of the subject property.

The Company has no restrictions on the realizability of its investment properties and no contractual obligations to purchase, construct or develop investment properties.

4.3 Investment property under development

	Investment property under development
As at April 01, 2021	71.75
Additions	152.36
Capitalized during the year	(76.78)
As at March 31, 2022	147.33
Additions	65.70
Capitalized during the year	(179.42)
As at March 31, 2023	33.61

Investment property under development Ageing Schedule
As at 31 March 2023;

Particulars	Amount in IPUD for a period of				Total
	Less than 1	1-2 years	2-3 years	More than 3	
Projects in progress	30.97	2.64	-	-	33.61
Projects temporarily suspended	-	-	-	-	-
Total	30.97	2.64	-	-	33.61

As at 31 March 2022;

Particulars	Amount in IPUD for a period of				Total
	Less than 1	1-2 years	2-3 years	More than 3	
Projects in progress	118.01	27.99	1.33	-	147.33
Projects temporarily suspended	-	-	-	-	-
Total	118.01	27.99	1.33	-	147.33

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5 Goodwill (Refer note 36)

	Goodwill
Gross Block	
As at April 01, 2022	844.94
As at March 31, 2023	844.94
Amortization	
As at April 01, 2022	241.44
-Amortization	40.24
As at March 31, 2023	**281.68**
Net Block	
As at March 31, 2022	**603.50**
As at March 31, 2023	**563.26**

Impairment testing of goodwill

The Company performed its annual impairment test for years ended March 31, 2023 and March 31, 2022. Goodwill acquired in amalgamation is tested for impairment at entity level.

The recoverable amount of a Cash Generating Unit ('CGU') is the higher of its fair value less cost to sell and its value-in-use. For computing the fair value, the carrying amount of various assets other than investment property, property, plant and equipment and inventory is treated as fair value. In case of investment property, property, plant and equipment and inventory, the fair value is assessed on the basis of Income Capitalization and Discounted Cash Flow Method. The income capitalisation approach involves capitalizing single year net income estimated by an appropriate market based yield.This methodology uses market derived assumptions, including capitalization rates. In case of discounted cash flows method, the projected cash flows are discounted at an appropriate discount rate to arrive at the present value of the property. The discount rate considered for such discounting is based on the weighted-average cost of capital specific to the CGU. The key assumptions used for the calculations are as follows:
(i) Property details comprising of total leasable/ saleable area, area actually leased/ sold, vacant area etc.;
(ii) Revenue assumptions comprising of market rent, market sale price, growth rate, market lease tenure, market escalations, common area maintenance income prevailing in the market etc.;
(iii) Cost assumptions comprising of brokerage cost, transaction cost on sale, construction cost, cost escalations etc.;
(iv) Discounting assumptions comprising of terminal cap rate and discount rate of 8.50% and 11.53% (March 31, 2022: 8.50% and 11.53%); and
(v) Estimated cash flows from lease rentals, operation and maintenance income, sale of constructed properties etc. for the future years.

As at March 31, 2023 and March 31, 2022, the estimated recoverable amount of the CGU exceeded its carrying amounts. Accordingly, no impairment of goodwill have been recorded in statement of profit and loss. Management believes that any reasonable possible changes in the projected financial budgets and other assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

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6 Investments

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Equity (Unquoted)				
500 (March 31, 2022: 500) equity shares of Rs. 10 each fully paid in Ascendas Gives Foundation	0.01	0.01	-	-
360,600 (March 31, 2022: Nil) equity shares of Rs. 10 each fully paid in Pollax Solar Solutions Private Limited	3.61	-	-	-
Debentures (Unquoted)				
1,000,000 (March 31, 2022: Nil) 12.25% secured redeemable non-convertible debentures of Rs.100 each fully paid up in Phoenix Infocity Private Limited	-	-	100.00	-
	3.62	0.01	100.00	-

7 Loans

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Inter Corporate Deposit to related parties (Unsecured, considered good) [Note A]	-	-	210.00	-
Inter Corporate Deposit to others (Unsecured, considered credit impaired) [Note B]	-	-	287.00	
Less: Provision for Impairment	-	-	(287.00)	
	-	-	210.00	-

Note A: Company made Inter Corporate Deposit amounting to Rs. 210 Million out of the planned investments of Rs. 240 million with Pollax Solar Solutions Private Limited through an agreement dated March 08, 2023. Pollax is engaged in the business of generating, accumulating, distributing and supplying solar energy. Interest is payable @ 11% p.a on quarterly basis from the date of disbursement. Tenure of the deposit shall be one year from the date of disbursement or any earlier date as mutually agreed between parties. Company transferred the funds on March 23, 2023.

Note B: The Company made Inter corporate deposits ("ICD") amounting to Rs. 287 million out of the planned investments of Rs. 300 million with Arshiya Northern FTWZ Limited ("ANFL") through an agreement dated May 31, 2022. ANFL is engaged in rendering warehousing development, management and related services to various customers. As per the agreement, these funds will be utilized for the repayment of loans and for general corporate purposes. The ICD provided will eventually be set off against the gross purchase consideration of the properties. The rate of interest is 14% p.a payable until repayment of loan. Interest will be accrued till December 31, 2022 and will be adjusted against the gross purchase consideration. The Company transferred the funds for ICD in several tranches during June'22 and July'22. This ICD is secured on Khurja FTWZ Land and Khurja Warehouse property held by ANFL, hypothecation of all development, ownership, leasehold rights and other rights and benefits in respect of the Mortgaged properties including but not limited to the consideration receivable by ANFL such as lease rentals, parking income, any other income, operation and maintenance charges, common infrastructure charges, sale consideration, deposit/premium, business centre fees, license fees, rent outstanding, claims, present and future book debts, outstanding moneys receivable, claims, bills, insurance proceeds, Bank accounts, designated bank account, which are now due and owing to due at any time and a corporate guarantee from Arshiya Limited, the parent entity of ANFL. Also refer Note 32.

8 Other financial assets

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Unbilled revenue	-	-	25.77	19.48
Interest accrued on deposits [net of provision of Rs. 15.13 Millions (March 31, 2022: Nil)]	-	-	16.12	10.14
Security Deposits	39.94	41.10	-	-
	39.94	41.10	41.89	29.62

Break up of financial assets carried at amortized cost	March 31, 2023	March 31, 2022
Investments (note 6)	103.62	-
Loans (note 7)	210.00	-
Other financial assets (note 8)	81.83	70.72
Trade receivables (note 12)	20.78	5.06
	416.23	75.78

9 Non-current tax assets (net)

	March 31, 2023	March 31, 2022
Non-current tax (net of provision for tax Rs. 322.42 millions (Rs. 271.33 as on March 31, 2022))	196.36	170.11
	196.36	170.11

10 Other assets

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Unamortized expenditure				
Rent free period	10.76	14.79	6.65	9.14
Others				
Capital Advance	-	-	-	3.49
Advance to vendors	-	-	16.35	8.11
Staff advance	-	-	0.02	0.02
Prepaid expenses	-	-	5.34	7.01
Balances with statutory / government authorities	-	-	11.39	11.88
Other Receivables*	-	-	100.02	0.18
	10.76	14.79	139.77	39.83

*Ascendas Property Fund (India) Pte., Ltd (APFI), the Parent entity of the Company assigned the rights and obligations over the RFP (Request for Proposal) for Engineering, Procurement and Construction works (EPC) for 21 MW solar project to be developed in Tuticorin which would be housed within the Company. Prozeal Infra Engineering Pvt. Ltd. (EPC Contractor) was selected and Letter of Award was executed. The Company paid a Mobilisation advance of Rs. 100 Million against a Bank guarantee to the EPC Contractor towards procurement of materials. Subsequently the Parent decided to house the Solar Project in a separate company viz. Pollax Solar Solutions Private Ltd ("Pollax"), in which the Company has a 6% equity stake as at March 31, 2023. The Company has accordingly recovered an amount of Rs 50 Million against supplies made by the EPC contractor to Pollax. The balance amount is recovered on May 29, 2023.

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11 Inventories (valued at lower of cost and net realizable value)

	March 31, 2023	March 31, 2022
Stores, spares and fuel	4.86	5.22
	4.86	5.22

12 Trade receivables

	March 31, 2023	March 31, 2022
Other than Related Parties	20.78	5.06
	20.78	5.06

Break-up of Trade receivables

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Secured, considered good	-	-	18.52	2.82
Unsecured, considered good	-	-	2.26	2.24
Credit impaired	-	-	2.26	2.25
	-	-	23.04	7.31
Impairment allowance	-	-	(2.26)	(2.25)
Total	-	-	20.78	5.06

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
Trade receivables are non-interest bearing and are generally on terms of 7 to 15 days.

Trade Receivables(Continued)

a. **Details of provision for impairment is as below:**

	March 31, 2023	March 31, 2022
Balance at the beginning of the year	2.25	3.56
Add: Provision made during the year	0.01	-
Less: Reversal of expected credit loss	-	(1.31)
Balance at the beginning of the year	2.26	2.25

b. **Ageing Schedule of Trade Receivables;**
As at March 31, 2023;

Particulars	Outstanding for the following periods from Due date						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2023							
Undisputed Trade receivables - Considered good	-	16.69	2.27	0.33	0.53	0.96	20.78
Undisputed Trade Receivables - credit impaired	-	2.01	0.17	0.08	-	-	2.26
As at March 31, 2022							
Undisputed Trade receivables - Considered good	-	5.01	-	-	0.05	-	5.06
Undisputed Trade Receivables - credit impaired	-	1.21	0.05	0.35	0.22	0.42	2.25

13 Cash and cash equivalents

	March 31, 2023	March 31, 2022
Balances with banks:		
– On current accounts	46.39	3.98
– Deposits*	653.00	315.00
	699.39	318.98

*Represents sweep facility

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

	March 31, 2023	March 31, 2022
Balances with banks:		
– On current accounts	46.39	3.98
– Deposits with less than three months maturity	653.00	315.00
	699.39	318.98

14 Other Balances with bank

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Balances with banks:				
– Deposits with maturity for more than three months but less than twelve months	-	-	-	810.00
	-	-	-	810.00

(a) Short-term deposits are made for varying periods of between three months to twelve months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

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Cyber Pearl Information Technology Park Pvt Ltd

15 Share capital

Authorized share capital	Equity Shares		Cumulative Redeemable Preference Shares	
	No. in million	Rs. in millions	No. in million	Rs. in millions
At March 31, 2021	36.00	360.00	1.51	150.90
Increase/(decrease) during the year	-	-	-	-
At March 31, 2022	36.00	360.00	1.51	150.90
Increase/(decrease) during the year	-	-	-	-
At March 31, 2023	36.00	360.00	1.51	150.90

Authorized share capital includes the equity and preference share capital of Ascendas IT SEZ (Chennai) Private Limited which was merged with Cyber Pearl Information Technology Park Private Limited during the year ended March 31, 2016 (Refer note 36).

Issued, subscribed and fully paid-up share capital	Equity Shares	
	No. in million	Rs Million
At March 31, 2021	18.22	182.23
Increase/(decrease) during the year	-	-
At March 31, 2022	18.22	182.23
Increase/(decrease) during the year	-	-
At March 31, 2023	18.22	182.23

Terms/ rights attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

	March 31, 2023	March 31, 2022
Ascendas Property Fund (India) Pte Limited, Singapore 18,223,444 (March 31, 2022: 18,223,444) equity shares of Rs 10 each	182.23	182.23

Details of shareholders holding more than 5% shares in the Company	March 31, 2023		March 31, 2022	
	No. in million	% holding	No. in million	% holding
Equity shares of Rs.10 each fully paid Ascendas Property Fund (India) Pte Limited, the holding company	18.22	99.99%	18.22	99.99%

Note : As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Shares held by Promoters (Equity shares of Rs. 10 each)

As at March 31, 2023

Promoter Name	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	% of change during the year
Ascendas Property Fund (India) Pte Limited, the holding company	18,223,444	-	18,223,444	99.99%	-

As at March 31, 2022

Promoter Name	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	% of change during the year
Ascendas Property Fund (India) Pte Limited, the holding company	18,223,444	-	18,223,444	99.99%	-

16 **Other equity**

	March 31, 2023	March 31, 2022
Capital redemption reserve		
Balance at the beginning of the year	85.00	85.00
Balance at the end of the year	85.00	85.00

Capital Redemption Reserves represents the amounts transferred on account of Buy Back of 8,500,000 equity shares of Rs. 10/- each at a premium of Rs. 10 per share in accordance with the provisions of Companies Act.

	March 31, 2023	March 31, 2022
General reserve		
Balance at the beginning of the year	10.71	10.71
Balance at the end of the year	10.71	10.71

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

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16 Other equity (continued..)

	March 31, 2023	March 31, 2022
Securities premium account		
Balance at the beginning of the year	88.45	88.45
Balance at the end of the year	**88.45**	**88.45**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

	March 31, 2023	March 31, 2022
Debenture redemption reserve		
Balance at the beginning of the year	102.32	100.65
Add: Amount transferred (to) / from surplus in the statement of profit and loss	1.66	1.67
Balance at the end of the year	**103.98**	**102.32**

The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Company to create DRR out of profits of the Company available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of debentures issued. The Company has created debenture redemption reserve on a pro rata basis.

	March 31, 2023	March 31, 2022
Surplus in the statement of profit and loss		
Balance at the beginning of the year	1,094.40	944.84
Profit/(Loss) for the year	(132.33)	151.23
Other Comprehensive income arising from measurements of the defined benefit liabilities/(asset) (net of tax)	-	-
Transferred from / (to) debenture redemption reserve	(1.66)	(1.67)
Balance at the end of the year	**960.41**	**1,094.40**
Total other equity	**1,248.55**	**1,380.88**

17 Borrowings

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Non-current Borrowings				
Redeemable unsecured non-convertible debentures [Note A]	925.00	925.00	-	-
Redeemable unsecured non-convertible debentures [Note B]	332.49	332.49	-	-
Total Non-current Borrowings	**1,257.49**	**1,257.49**	-	-

Note A: The Company has issued 1,325 Redeemable Unsecured Non-Convertible Debentures ("debenture 1") on March 30, 2015 aggregating to Rs. 1,325 million which carry an interest rate of 19% per annum payable half yearly (on May 15 and November 15). The rate of interest may be reset from time to time upon agreement between debenture trustee and the Company. The term of each debenture shall be five years, however the Company has an option to redeem the debentures at any time before the expiry of term of five years. Such term could be further extended (to the extent permissible under the applicable law), as may be mutually agreed by the parties at the end of four years from the date of issue. At the time of redemption of the debentures, the Company may, at its sole discretion, choose to redeem the debentures with a premium as shall be declared at that time. During the year ended March 31, 2018, the Company has reset the rate of interest from 19% pa to 13.65% pa with effect from April 1, 2018 on both series of debentures with the approval of debenture trustees and debenture holders. On April 15, 2019, the company has redeemed 400 NCD debenture 1 series amounting to Rs 400 million and on March 13, 2020, the Company has deferred the repayment of balance 925 NCD debenture 1 series falling due on March 29, 2020 by fifteen years to March 28, 2035 with the approval of debenture holder and debenture trustee.

Note B: The Company has issued 740 Redeemable Unsecured Non-Convertible Debentures of Rs.1 million each ("debenture 2"), partly paid up of Rs.0.14 million each on March 11, 2016 aggregating to Rs.102.49 million which carry an interest rate of 19% per annum payable half yearly (on May 15 and November 15). The Company has further received 1st call money of Rs.0.31 million per NCD on May 31, 2016 aggregating to Rs.230 million. After 1st call money the paid up value per NCD is Rs.0.45 million and debenture value amounting to Rs.332.49 million. The rate of interest may be reset from time to time upon agreement between debenture trustee and the Company. The term of each debenture shall be twenty years (March 10, 2036 and May 30, 2036), however the Company has an option to redeem the debentures at any time before the expiry of term of twenty years. At the time of redemption of the debentures, the Company may, at its sole discretion, choose to redeem the debentures with a premium as shall be declared at that time. During the year ended March 31, 2018, the Company has reset the rate of interest from 19% pa to 13.65% pa with effect from April 1, 2018 on both series of debentures with the approval of debenture trustees and debenture holders.

18 Other financial liabilities

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial liabilities at amortized cost				
Deposits received from customers	132.88	52.40	199.28	282.74
Interest accrued but not due on debentures	-	-	80.92	80.92
Payable to capital creditors	-	-	-	28.52
Retention money payable	-	-	7.35	7.18
Total other financial liabilities	**132.88**	**52.40**	**287.55**	**399.36**

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19 Income tax

	March 31, 2023	March 31, 2022
a) Deferred tax liabilities (net)		
Deferred tax liabilities		
Property, plant and equipment	284.36	283.54
Deferred tax impact on unamortized marketing fee	5.90	3.79
Deferred tax impact on fair valuation of security deposits	-	0.24
Gross deferred tax liabilities	290.26	287.57
Deferred tax assets		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	-	0.90
Unabsorbed business losses / unabsorbed depreciation loss/ thin capitalization disallowance carried forward	9.41	17.27
Minimum Alternative Tax ("MAT") Credit entitlement	119.13	166.30
Gross deferred tax assets	128.54	184.47
Net Deferred tax liabilities	161.72	103.10

Reconciliation of net deferred tax liabilities:	March 31, 2023	March 31, 2022
Net deferred tax liabilities at the beginning of the year	103.10	75.85
Tax (income)/expense during the year recognized in profit and loss	11.45	(21.76)
MAT Credit utilization	47.17	49.01
Net deferred tax liabilities at the end of the year	161.72	103.10

MAT credit expiry pattern

Assessment year	March 31, 2023	March 31, 2022
2028-29	-	30.75
2029-30	38.68	55.09
2030-31	39.48	39.48
2033-34	4.76	4.76
2034-35	36.21	36.22
	119.13	166.30

c) Current tax
The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:

Statement of profit and loss:		
Profit or loss section	March 31, 2023	March 31, 2022
Current income tax:		
Current income tax charge	96.14	86.56
Deferred tax charge/ (credit)	11.45	(21.76)
Income tax expense reported in the statement of profit or loss	107.59	64.80
OCI section		
Deferred tax related to items recognized in OCI during the year:		
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:

	March 31, 2023	March 31, 2022
Accounting profit before income tax	(24.74)	216.03
At India's statutory income tax rate of 29.12% (March 31, 2022: 29.12%)	(7.20)	62.91
Effects of:		
Exceptional item	88.47	-
Other non-deductible expenses	26.32	1.89
At the effective income tax rate of (30.00)% (March 31, 2022: 30.00%)	107.59	64.80
Income tax expense reported in the statement of profit and loss	107.59	64.80

20 Other liabilities

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Deferred lease rentals	11.90	6.51	12.48	7.84
Advance received from customers	-	-	1.19	0.63
Statutory dues	-	-	6.82	-
Employee Benefit payable	-	-	0.10	0.09
	11.90	6.51	20.59	8.56

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21 Provisions

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Provision for employee benefits (Refer Note 34)				
- Gratuity	0.13	0.09	-	-
- Compensated absences	-	-	0.02	0.01
Total provisions	0.13	0.09	0.02	0.01

22 Trade payables

	March 31, 2023	March 31, 2022
Trade payable		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	-	0.25
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties (Refer Note 41)	16.29	13.00
- Others	48.16	50.05
	64.45	63.30

Based on the information available with the Company, there are no outstanding balances with suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2023 (Rs 0.25 Million as at March 31, 2022). This has been relied upon by the auditors.

Trade Payable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2 - 3 Years	More than 3 years	Total
As at March 31, 2023						
Micro Small Medium Enterprises						
- Undisputed Dues	-	-	-	-	-	-
- Disputed dues	-	-	-	-	-	-
Other than Micro Small Medium Enterprises						
- Undisputed Dues	44.45	16.07	2.08	1.50	0.35	64.45
- Disputed dues	-	-	-	-	-	-
As at March 31, 2022						
Micro Small Medium Enterprises						
- Undisputed Dues	-	0.25	-	-	-	0.25
- Disputed dues	-	-	-	-	-	-
Other than Micro Small Medium Enterprises						
- Undisputed Dues	-	60.09	2.46	0.06	0.44	63.05
- Disputed dues	-	-	-	-	-	-

23 Current tax liabilities (net)

	March 31, 2023	March 31, 2022
Current tax liabilities (net of advance taxes Rs 8.28 millions (Rs 8.28 millions as on March 31, 2022))	73.45	73.45
	73.45	73.45

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24 Revenue from operations	March 31, 2023	March 31, 2022
Revenue from Contract with Customers		
Lease Rentals	597.85	563.88
Maintenance income	162.79	148.95
Parking Income	17.51	16.40
Amenities income	8.79	6.46
Total Revenue from Contract with Customers	786.94	735.69
Timing of revenue recognition		
Services transferred over time	786.94	735.69
Total revenue from contracts with customers	786.94	735.69
Contract Balances		
Trade receivables	20.78	5.06
Security Deposits	332.16	335.14

Notes:
a. Trade receivables are generally due within 1 month upon completion of service. In certain contracts, advances are required before the service is provided.
b. Contract assets represents unbilled revenue, which is excess of revenue over billing. The outstanding balances of these accounts increased primarily on account of certain billing undertaken post year-end.
c. Contract liabilities represents income received in advance from customers, which is in the nature of deferred revenue.

25 Other income	March 31, 2023	March 31, 2022
Interest income on		
Bank deposits	40.38	31.40
Security deposits	1.85	0.95
Inter corporate deposits	20.50	-
Income tax refund	-	10.98
Others	0.02	8.00
Gain on sale of investment property	0.23	-
	62.98	51.33

26 Employee benefits expense	March 31, 2023	March 31, 2022
Salaries, wages and bonus	1.95	2.03
Gratuity expense (Note 34)	0.03	0.03
Compensated absences	-	-
Staff welfare expenses	0.12	0.08
	2.10	2.14

27 Finance Cost	March 31, 2023	March 31, 2022
Interest expense on		
- Borrowings	171.65	171.65
- Lease liabilities	5.73	5.84
- Deposit received from Customers	11.71	11.26
	189.09	188.75

28 Depreciation and amortization expense	March 31, 2023	March 31, 2022
Depreciation of property, plant and equipment and investment properties	146.34	148.15
Amortization of goodwill	40.24	40.24
Depreciation of Right-of-use assets	2.91	2.94
	189.49	191.33

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29 Other expenses	March 31, 2023	March 31, 2022
Power and fuel	4.40	9.32
Repairs and maintenance		
Buildings	38.00	36.23
Plant and equipment	32.70	33.66
Corporate Social Responsibility expenditure (Refer Note 31)	4.58	4.26
Insurance	2.96	2.78
Rates and taxes	11.83	11.07
Travelling and conveyance expenses	0.94	0.73
Legal and professional fees (Refer note 30)	13.89	11.52
Directors' sitting fees	-	0.45
Lease management fee (Refer Note 41)	7.76	7.23
Property management (Refer Note 41)	15.51	14.46
General management expenses (Refer Note 41)	23.66	21.79
Marketing expenses	11.49	11.99
Security expenses	20.94	22.09
Advertising and publicity expenses	0.95	0.40
Provision for doubtful debts and advances	0.02	(1.31)
Bad debts written off	0.01	1.71
Loss on sale of property, plant and equipments	-	0.16
Miscellaneous expenses	0.52	0.23
	190.16	188.77

30 Legal and professional charges include the following amounts paid/ payable to auditors

As auditor		
- Statutory Audit fees	1.15	0.50
- Limited Review fees	0.40	-
- Group Reporting audit fee	0.50	0.42
- Out of pocket expenses	-	2.10
	2.05	3.01

31 Corporate Social Responsibility (CSR)

The gross amount yet to be spent by the Company on Corporate Social Responsibility (CSR) during the year is Rs. Nil (March 31, 2022 - Rs.Nil). The details of amount spent during the year by the Company on CSR are as below:

		March 31, 2023	March 31, 2022
a)	Gross amount required to be spent by the Company during the year	4.58	4.26
b)	Amount approved by Board to be spent during the year	4.58	4.26

(Rs. in millions)

		March 31, 2023			March 31, 2022		
c)	Amount spent during the year	Amount paid	Amount yet to be paid	Total amount	Amount paid	Amount yet to be paid	Total amount
	i) Construction/acquisition of any asset	-	-	-	-	-	-
	ii) On purposes other than (i) above	4.58	-	4.58	4.26	-	4.26
		4.58	-	4.58	4.26	-	4.26

		March 31, 2023	March 31, 2022
d)	Details related to spent / unspent obligations:		
	I. Amount paid to beneficiaries	-	-
	II. Contribution to implementing agency (refer note 38)	4.58	4.26
	Amount spent	4.58	4.26

Note:

1. As per Section 135 of the Companies Act, 2013, the shortfall in the current year can be set off against the excess spent in the previous years. During the FY 2021-22 & FY 2022-23, there is no excess/shortfall in the amount spent.

2. The Company has made the payment to CapitaLand Hope Foundation India (formerly known as Ascendas Gives Foundation) who in turn has used the funds in the below projects:

CSR Activities	March 31, 2023	Amount transferred to ongoing projects
A. Ambulance with other medical equipment to Commissioner of Health and Family Welfare, Hyderabad	2.29	-
B. Education/Health care sector	2.29	-
Total	4.58	-

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32 Exceptional Item	March 31, 2023	March 31, 2022
Provision for Inter Corporate Deposits given, accrued interest there on and TDS on interest receivable*	303.82	-
	303.82	-

*The Company, during the year, as part of the Group's overall acquisition strategy, has made Intercorporate deposits (ICD's) with Arshiya Northern FTWZ Limited ("ANFL") in multiple tranches aggregating Rs. 287 Million. These ICD's were secured by a corporate guarantee from Arshiya Limited, the Parent of ANFL. The Company has a second charge on the ANFL land and property (including development ownership, leasehold rights and other rights and benefits with respect to the above referred property). During October 2022, lenders of ANFL have initiated insolvency proceedings against ANFL in the National Company Law Tribunal (NCLT) under the provisions of Insolvency and Bankruptcy Code, 2016. ANFL obtained a stay order from National Company Law Appellate Tribunal (NCLAT) against the NCLT admission, which was vacated in February 2023, following which an Interim Resolution Professional ("IRP") has been appointed by NCLT to oversee the affairs of ANFL. IRP issued a public notice requesting the creditors of ANFL to submit their claims and accordingly the Company has filed its claims with the IRP on March 03, 2023 (ICD's - Rs. 287 Million and Interest on ICD's of Rs. 16.82 Million).

Due to the above referred event which has a bearing on the realization of the ICD's (including interest and TDS thereon), the Management has fully provided for the ICD's of Rs. 287 Million, interest accrued on ICD's of Rs. 15.13 Million (Upto November 2022) and TDS on Interest receivable of Rs. 1.68 Million. The total provision of Rs. 303.82 Million has been disclosed as Exceptional Item. The matter is pending resolution with the IRP as on the date of approval of financial statements.

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33 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit / (loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible debentures) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

	March 31, 2023	March 31, 2022
(Loss)/profit attributable to equity holders for basic earnings	(132.33)	151.23
Profit attributable to equity holders adjusted for the effect of dilution	(132.33)	151.23
Weighted average number of equity shares for basic EPS (No.)	18.22	18.22
Weighted average number of equity shares adjusted for the effect of dilution (No.)	18.22	18.22
(Loss)/Earning per share (EPS)		
Basic (Rs.)	(7.26)	8.30
Diluted (Rs.)	(7.26)	8.30

34 Gratuity and other post-employment benefit plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to a maximum of Rs. 2 million. The scheme is funded with LIC, the contributions are paid to Ascendas Services (India) Private Limited, who contributes to LIC. The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for gratuity benefit. Amount included are rounded off to two decimals.

Particulars	March 31, 2023	March 31, 2022
Statement of profit and loss		
Net employee benefit expense (recognized in employee benefits expense)		
Current service cost	0.02	0.02
Interest cost on benefit obligation	0.01	0.01
Expected return on plan assets	(0.00)	-
Net actuarial loss/ (gain) recognized	-	-
Net benefit expense	0.03	0.03
Balance sheet		
Defined benefit obligation	0.18	0.14
Fair value of plan assets	(0.06)	(0.04)
Plan (asset)/ liability	0.12	0.10
Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	0.14	0.10
Interest cost	0.02	0.01
Current service cost	0.01	0.02
Actuarial (gain)/ loss on obligation	0.02	0.01
Closing defined benefit obligation	0.19	0.14
Changes in the fair value of plan assets		
Opening fair value of plan assets	0.04	0.04
Expected return	0.00	-
Contributions by employer	0.02	-
Actuarial gain/ (loss)	(0.00)	-
Closing fair value of plan assets	0.06	0.04
Actual return on plan assets		
Expected return on plan assets	0.00	-
Actuarial gain/ (loss) on plan assets	(0.00)	-
Actual return on plan assets	0.00	-

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34 Gratuity and other post-employment benefit plans (continued..)

Investment details of plan assets
Investment with insurer - Assets under Schemes of Insurance

The principal assumptions used in determining gratuity obligation		
Discount rate	7.57%	6.96%
Salary Increase Rate	10.00%	10.00%
Mortality Rate	IALM 2012-14 ultimate	IALM 2012-14 ultimate
Withdrawal Rate	10.00%	10.00%
Retirement Age	60 years	60 years

A quantitative sensitivity analysis for significant assumptions and expected contributions are not disclosed since the same are not material.

35 Commitments and contingencies

a. Leases

Operating lease commitments – Company as lessor

The Operating leases on renting Investment Property entered into by the Company are usually for a fixed term of three years except a few customers for whom the fixed term is five years and above. The lessee has the option to either renew the lease for a further period 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 all the services and facilities provided by the Company.

Future minimum rentals receivable under non-cancellable operating leases are as follows:	March 31, 2023	March 31, 2022
Within one year	266.82	163.94
After one year but not more than five years	277.36	136.81
More than five years	-	-
	544.18	300.75

b. Commitments

i) The estimated amount of contracts, net of advances remaining to be executed on capital account and not provided is Rs. 16.31 million (March 31, 2022 : Rs.31.14 million)

ii) For commitments relating to issue of redeemable non-convertible debentures, refer note 17.

c. Contingent liabilities	March 31, 2023	March 31, 2022
Impact of pending litigations		
(A) Income tax matters under dispute	156.74	156.74
(B) Sales tax matters under dispute	28.70	28.70
(C) Service tax matters under dispute	76.44	76.44
(D) Stamp Duty under matter dispute	61.28	61.28

(A) Income tax matters under dispute

•The Company has received income tax assessment orders for the assessment years 2010-11 and 2011-12 demanding income tax including interest aggregating to Rs. 2.75 million on account of short grant of TDS credit and other adjustments against which the Company has filed rectification petitions and is confident that the matter will be decided in its favour.

•Income tax assessment order for AY 2013-14 - Reassessment under section u/s 147 of the Act and demand notice of Rs. 38.96 million u/s 156 of the Act was raised dated February 28, 2022 for AY 2013-14. The above demand was raised as the AO has not considered advance tax and TDS receivable, accordingly the Company has filled for rectification of mistakes apparent from records and confident of getting favourable order.

•Income tax assessment order for AY 2015-16 - Reassessment under section u/s 147 of the Act and demand notice of Rs. 97.43 million u/s 156 of the Act dated March 26, 2022 was raised for AY 2015-16. Demand was primarily on account of Adjustments made to the returned income attributable to deemed interest income amounting to Rs. 30.57 million and deduction not allowed towards section 80IA(4)(iii) of the Act (for tax holiday period) on Rs. 155.96 million under section 80IA (4) (iii). Hence, AO has computed net taxable income of Rs. 205.79 million (including Rs. 19.26 million already disclosed by the Company as taxable income). Additional tax demanded on above income at normal tax rate applicable for AY 2015-16 after adjusting advance tax paid and TDS receivable is Rs. 34.06 million (total demand amount of Rs. 69.95 million less advance tax and TDS receivable of Rs. 35.89 million). Interest levied on the total tax amounting to Rs. 44.72 million and Demand for refund already issued amounting to Rs. 18.65 million. The Company had filed an appeal against the order before Commissioner of Income Tax (Appeals) and is confident that the matter will be decided in its favour.

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•Income tax assessment order for AY 2017-18 - The Company had received a draft assessment order dated April 5, 2021 computing the income assessed amounting to Rs. 29.49 million. Demand was primarily on account of Transfer pricing adjustment under section 92CA of the Income Tax Act, 1961, with respect to interest expense on Fully and Compulsorily Convertible Debentures (FCCDs) issued to Ascendas Property Fund (India) Pte Limited ('AFPI')- Rs. 18.95 million and Addition under Section 68 of the Act with respect to receipts being refundable security deposits in the hands of the Company – Rs. 10.54 million. The Company had received the final assessment order dated June 24, 2021 and carry forward loss of the Company has been adjusted to this extent. Penalty proceedings also initiated u/s 270A and 271AAC vide notices dated June 26, 2021. Letters for keeping the penalty proceedings in abeyance was filed with AO. The Company has filed appeal before CIT(A) and is awaiting for the hearing notice.

•Income tax assessment order for AY 2018-19 - The Company had received a draft assessment order dated September 20, 2021 computing the income assessed amounting to Rs. 21.38 million. Demand was primarily on account of Transfer pricing adjustment under section 92CA of the Income Tax Act, 1961, with respect to interest expense on Fully and Compulsorily Convertible Debentures (FCCDs) issued to Ascendas Property Fund (India) Pte Limited ('AFPI')- Rs. 21.38 million. The Company had received the final assessment order dated November 12, 2021 and carry forward loss of the Company has been adjusted to this extent. The Company had filed an appeal against the order before Commissioner of Income Tax (Appeals). Notice to initiate penalty proceedings also sent to the Company u/s 270A on November 12, 2021. The Company has filed reply to the said notice.

(B) Sales tax matters under dispute

The Company has been served with demand notices for Rs. 28.70 million from the sales tax department in respect of financial years 2005-06 to 2013-14 under the Andhra Pradesh Value Added Tax (APVAT) Act for levy of VAT on transfer of right to use goods.

In the opinion of the management and based on the review of the order issued by the Appellate Deputy Commissioner (Commercial Taxes), the assessing officer has raised the demand on the Company in respect of letting out of fit outs to tenants and the Company has filed an appeal against the same.

During the period ended December 31, 2019. The VAT Appellate Tribunal has remanded the matters to assessing authority directing the assessing officer to work out lease rentals for fit outs for the financial year 2008-09 based on the actual lease rentals as per books of account instead of proportionate basis and further, the assessing authority has given the order during the earlier years in respect of 2009 -10 and 2010-11 based on the actual lease rentals.

(C) Service tax matters under dispute

The Company had received a show cause notice dated February 18, 2020, imposing service tax on reimbursement charges collected by the Company for the utilities, for the period May 2015 to June 2017. The total liability as per the SCN amounts to Rs. 43.83 million. The company had disclosed the above amount as a contingent liability.

The Company subsequently has received a demand order from the commissioner of GST and Excise amounting to Rs. 38.22 million and consequential penalty of Rs 38.22 million. The Company has filed an appeal with CESTAT in the month of Apr'21 and is awaiting a response. The contingent liability amount as on December 31, 2022 amounts to Rs. 76.44 million.

(D) Stamp Duty under matter dispute

The Company entered into an agreement with M/s. Mindtree to purchase the asset which had been sold to them previously. The Company decided to register the Land and Building under the mode of Surrender of deed and sought an exemption under Indian Stamp Act, 1899 under SEZ. The explanation was not accepted by the Joint Sub-Registrar-II who have demanded the Company to pay the stamp duty @ 8% of the Purchase Value amounting to INR 640 million which is around INR 44.98 million. The Company paid the same on March 11, 2016 under protest.

Subsequently, the Company received a notice from District registrar, Chengalpattu on July 05, 2016 demanding an amount of INR 62 million as payable towards the Stamp duty charges, for which the Company replied that they have already paid INR 44.98 million under protest and the same has not been considered by the Registrar at the time of issue of notice.

The Company capitalized the stamp duty charges paid amounting INR 44.98 million to the value of the land and building and started depreciating the assets. The management believes that the Company will reverse the value of the stamp duty at the time of receipt of refund and adjust it against the cost of asset.

The registrar appointed a government valuer to do the valuation of the building and the valuation was completed as on September 30, 2017 and the valuer submitted the report directly to the registrar.

Other litigations

(a) The Company is also involved in certain pending litigations with third parties. These cases are pending with various courts/forums and are scheduled for hearings. After considering the circumstances and legal evaluation there on, the Company's management believes that these cases will not have any impact on financial statements.

36 On June 30, 2015, pursuant to the approval of the Scheme of Amalgamation between the Company and Ascendas IT SEZ (Chennai) Private Limited ("AITSEZ" or "the transferor company") and their respective shareholders and creditors ("the Scheme") by Honourable High Court of Madras ("the Court") on 30th June 2015, AITSEZ amalgamated with the Company with effect from March 31, 2015 ('the Appointed Date'). The Court order was filed by the Company with the Registrar of Companies on 10th August 2015 (the "Effective date"). In accordance with the Scheme, all the assets and liabilities of the transferor company have been recorded at book values in the books of the Company. The difference between the net assets taken over and the book value of investments held in AITSEZ as at March 31, 2015 of Rs. 885 millions had been recognized as Goodwill in books to be amortised over its useful life. This accounting treatment, although different from that prescribed under the Indian Accounting Standards, has been approved by the Court. Goodwill is amortized over a period of 22 years which represents the remaining useful life of the buildings taken over in amalgamation. Accordingly, the Company has recognised amortization of goodwill of Rs. 40.24 millions (March 31, 2022: Rs. 40.24 Millions) and the net carrying value of the goodwill is Rs. 563.26 millions (March 31, 2022: Rs. 603.50 millions). Had the Company followed the principles of Ind AS 103, the depreciation and amortization expense would have been lower and the profit for the year ended March 31, 2023 would have been higher by Rs. 40.24 millions (March 31, 2022 - the depreciation and amortization expense would have been lower and the profit would have been higher by Rs. 40.24 millions), and other equity would have been higher by Rs. 563.26 millions (As at March 31, 2022 – Rs. 603.50 millions).

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37 Segment Information

The Company's business activities fall within a single reportable segment i.e., leasing. Hence, there are no additional disclosures to be provided under Ind AS - 108 Segment information with respect to the single reportable segment other than those already provided in the financial statements.

The Company is domiciled in India and all the non-current assets of the Company are located in India. The Company's revenue from operations from external customers relate to leasing in the nature of lease rental income, operations and maintenance income and other amenities income as disclosed in the Statement of profit and loss.

38 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements

In the process of applying the accounting policies, management has made judgement relating to determination of lease classification which has the most significant effect on the amounts recognized in the financial statements.
The Company has entered into commercial property leases on its investment properties. The Company has determined, based on an evaluation of the terms and conditions of the arrangements such as the lease term not constituting a substantial portion of the economic life of the commercial property, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the contracts as operating leases.

b) Estimates and assumptions

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

(i) Taxes
Deferred tax asset, comprising of Minimum Alternative Tax ("MAT") credit is recognized to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward and sufficient taxable profit will be available against which the MAT credit can be utilized. Significant management judgement is required to determine the amount of MAT credit that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies. There is a significant judgement required by the management in assessing the tax litigations and the potential exposures to determine adequacy of provision made in respect of the tax litigations mentioned in note 35(c).

(ii) Useful lives of Investment Property and Property, Plant and Equipment–Notes 2.2(b), (c) and (d).

(iii) The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of investment property (including under development), property, plant and equipment, goodwill, capital work in progress, receivables and tax assets. 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, economic forecasts and consensus estimates from market sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and 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.

39 Financial risk management objectives and policies

The entity's principal financial liabilities comprise of borrowings, security deposits, trade and other payables. The main purpose of these financial liabilities is to finance and support the entity's operations. The entity's principal financial assets include inter corporate deposits, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The entity is exposed to credit risk and liquidity risk. The entity's senior management oversees the management of these risks. The entity's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the entity. The financial risk committee provides assurance to the entity's senior management that the entity's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the entity's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

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39 Financial risk management objectives and policies (Continued..)

i. Credit risk

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

The Company establishes an allowance account for impairment that represents its estimate of losses in respect of trade and other receivables. The main component of this allowance is estimated losses that relate to specific tenants or counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Company is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

At the balance sheet date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset in the balance sheet.

ii. Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments (including interest payments):

(Rs. in millions)

	Within 1 year	1 to 5 years	After 5 years	Total
Year ended March 31, 2023				
Borrowings (interest accrued)	80.92	-	1,257.49	1,338.41
Other financial liabilities - security deposits*	199.28	170.48	-	369.76
Other financial liabilities - others	7.35	-	-	7.35
Lease liabilities	0.74	5.72	51.09	57.55
Trade payables	64.45	-	-	64.45
	352.74	176.20	1,308.58	1,837.52
Year ended March 31, 2022				
Borrowings (interest accrued)	80.92	-	1,257.49	1,338.41
Other financial liabilities - security deposits*	282.74	64.63	-	347.37
Other financial liabilities - others	35.70	-	-	35.70
Lease liabilities	0.45	4.61	52.44	57.50
Trade payables	63.30	-	-	63.30
	463.11	69.24	1,309.93	1,842.28

* based on contractual undiscounted amounts payable.

40 Due to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
Principal	-	0.25
Interest (Unpaid)	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
Principal	-	-
Interest	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		
Principal	-	-
Interest	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above information regarding Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company and have been relied upon by auditors.

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Cyber Pearl Information Technology Park Pvt. Ltd.

(All amounts are in Millions of Indian Rupees, unless otherwise stated)

41 Related party disclosure

41.1 List of related parties

Ultimate Holding Company	CapitaLand India Trust (Formerly known as Ascendas India Trust), Singapore
Holding Company	Ascendas Property Fund (India) Pte Limited, Singapore
Key management personnel	Ms. Neha Singh, Company Secretary
Independent Directors	Mr. M.N. Vidyashankar
Enterprise on which a key shareholder of the Company is having significant influence	Ascendas Services (India) Private Limited
	CapitaLand Singapore (BP&C) Pte Ltd (Formerly known as Ascendas Land Singapore Pte Limited)
	Ascendas Services Pte Limited, Singapore
Fellow subsidiary	Ascendas Property Fund (FDI) Pte Limited, Singapore
	Ascendas IT Park (Chennai) Limited
	VITP Private Limited
	CapitaLand Hope Foundation (India) (formerly known as Ascendas Gives Foundation)
	Pollax Solar Solutions Private Limited
	Heliostech Investment Holdings Pte. Ltd.

41.2 Transactions with related parties

Nature of transaction	Name of related party	March 31, 2023	March 31, 2022
Expenses incurred by the Company	Ascendas Services (India) Private Limited:		
	- Property Management	15.51	14.46
	- Lease Management Fee	7.76	7.23
	- General Management charges	28.68	24.90
	- Marketing fees	15.43	12.36
Expenses incurred on behalf of the Company by the Related Parties	Ascendas Services (India) Private Limited	1.20	2.93
	CapitaLand Singapore (BP&C) Pte Ltd	-	0.60
	VITP Private Limited	0.01	-
Interest expense on Borrowings	Ascendas Property Fund (FDI) Pte Limited	171.65	171.65
Corporate Social Responsibility expenditure	CapitaLand Hope Foundation (India)	4.58	4.26
Directors' sitting fees	Mr. M.N. Vidyashankar	-	0.45
Salaries, wages and bonus	Ms. Neha Singh	1.95	1.59
Investments made	Pollax Solar Solutions Private Limited	48.08	-
Investments redeemed	Heliostech Investment Holdings Pte. Ltd.	44.47	-

41.3 Balances with related parties

Nature of year end balance	Name of related party	March 31, 2023	March 31, 2022
Trade Payables	CapitaLand Singapore (BP&C) Pte Ltd	-	0.14
	Ascendas Services Pte Limited	-	0.29
	VITP Private Limited	0.04	0.03
	Ascendas Services (India) Private Limited	16.25	12.54
Interest accrued but not due on debentures	Ascendas Property Fund (FDI) Pte Limited	80.92	80.92
Borrowings	Ascendas Property Fund (FDI) Pte Limited	1,257.49	1,257.49
Investments	CapitaLand Hope Foundation (India)	0.01	0.01
Investments	Pollax Solar Solutions Private Limited	3.61	-

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(All amounts are in Millions of Indian Rupees, unless otherwise stated)

42 Fair value measurements

The carrying value of financial instruments by categories is as follows:

Particulars	As at March 31, 2023			As at March 31, 2022		
	Cost	FVTPL	Amortized Cost	Cost	FVTPL	Amortized Cost
Financial assets						
Investments	-	-	103.62	-	-	-
Loans	-	-	-	-	-	-
Trade receivables	-	-	20.78	-	-	5.06
Cash and cash equivalents	-	-	699.39	-	-	318.98
Bank balances other than cash and cash equivalents	-	-	-	-	-	810.00
Other financial assets (current and non-current)	-	-	81.83	-	-	70.72
Total	-	-	**802.00**	-	-	**1,204.76**
Financial liabilities						
Borrowings	-	-	1,257.49	-	-	1,257.49
Lease liabilities (current and non-current)	-	-	57.56	-	-	57.50
Trade payables	-	-	61.45	-	-	63.30
Other financial liabilities	-	-	420.43	-	-	451.76
Total	-	-	**1,799.93**	-	-	**1,830.05**

43 Fair value hierarchy

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

Particulars	As at March 31, 2023				As at March 31, 2022			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets *(Measured at amortized cost)*								
Trade receivables	20.78	-	-	20.78	5.06	-	-	5.06
Cash and cash equivalents	699.39	-	-	699.39	318.98	-	-	318.98
Bank balances other than cash and cash equivalents	-	-	-	-	810.00	-	-	810.00
Other financials assets	81.83	-	-	81.83	70.72	-	-	70.72
	802.00	-	-	802.00	1,204.76	-	-	1,204.76
Assets for which fair value are disclosed								
Investment properties	1,382.92	-	-	8,246.00	1,342.83	-	-	7,941.00
	1,382.92	-	-	8,246.00	1,342.83	-	-	7,941.00
Financial liabilities *(Measured at amortized cost)*								
Borrowings	1,257.49	-	-	1,257.49	1,257.49	-	-	1,257.49
Lease liabilities (current and non-current)	57.56	-	-	57.56	57.50	-	-	57.50
Trade payables	64.45	-	-	64.45	63.30	-	-	63.30
Other financial liabilities	420.43	-	-	420.13	451.76	-	-	451.76
	1,799.93	-	-	1,799.93	1,830.05	-	-	1,830.05

Notes:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

There have been no transfers between the levels during the period.

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. The fair values for loans, bank balances, investment and other financial assets & liabilities were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

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

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

DELOITTE HASKINS & SELLS * BENGALURU * CHARTERED ACCOUNTANTS

Cyber Pearl Information Technology Park Pvt. Ltd. *

44 Ratio Analysis and its elements *

Ratio	Numerator/Denominator	March 31, 2023		March 31, 2022		% change from March 31, 2023 to March 31, 2022	Explanation for change in the ratio by more than 25% as compared to the ratio of preceding year
		Rs. In Millions	(%)	Rs. In Millions	(%)		
Current ratio (in times)	Current Assets	1,216.69	2.72	1,208.71	2.22	22.81%	Current ratio has increased during the year due to Investments made and loans
	Current Liabilities	446.80		545.13			
Debt- Equity Ratio (in %)	Total Debt[1]	1,338.41	94%	1,338.41	86%	9.25%	NA
	Shareholder's Equity[3]	1,430.78		1,563.11			
Debt Service Coverage ratio (in times)	EBITDA	657.66	3.83	596.11	3.47	10.33%	NA
	Finance costs[2]	171.65		171.65			
Return on Equity ratio (in %)	PAT less preference dividend if any	(132.33)	-9%	151.23	10%	-195.60%	Return on equity has decreased due to provision made in respect of Inter corporate deposit given, Interest accrued thereon and TDS on interest receivable.
	Shareholder's Equity[3]	1,430.78		1,563.11			
Trade Receivable Turnover Ratio (in times)	Net sales	786.94	22.14	735.69	22.53	-1.72%	NA
	Average accounts receivable (gross) + average unbilled revenue	35.55		32.66			
Net Capital Turnover Ratio (in times)	Net sales	786.91	1.02	735.69	1.11	-7.80%	NA
	Currents assets - Current liabilities	769.89		663.58			
Net Profit ratio (in %)	Net Profit	(132.33)	-17%	151.23	21%	-181.81%	Net Profit has decreased due to provision made in respect of Inter corporate deposit given, Interest accrued thereon and TDS on interest receivable.
	Net sales	786.94		735.69			
Return on Capital Employed (in %)	Earnings before interest and taxes	164.34	6%	404.78	14%	-59.12%	Return on Capital Employed has decreased due to provision made in respect of Inter corporate deposit given, Interest accrued thereon and TDS on interest receivable.
	Capital Employed[4]	2,887.10		2,907.26			
Return on Investment (in %)	PAT	(132.33)	-4%	151.23	4%	-189.67%	Return on Investment has decreased due to provision made in respect of Inter corporate deposit given, Interest accrued thereon and TDS on interest receivable.
	Total assets	3,498.52		3,384.88			

* The Company has not disclosed inventory turnover ratio since the Company's business does not require maintenance of inventories.
* The Company has not disclosed trade payables turnover ratio as the company does not have any purchases.
1. Total Debt = Current borrowings + Non-current borrowings +Interest accrued
2. Finance costs excludes interest on discounting of security deposits and lease liabilities
3. Shareholder's Equity = Equity share capital + other equity (excluding revaluation reserve)
4. Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BENGALURU

Cyber Pearl Information Technology Park Pvt. Ltd.

(All amounts are in Millions of Indian Rupees, unless otherwise stated)

45 **Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The entity manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the entity may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The entity monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The entity's policy is to keep the gearing ratio minimal. The entity includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

	March 31, 2023	March 31, 2022
Interest-bearing loans and borrowings	1,257.49	1,257.49
Trade payables	64.45	63.30
Other financial liabilities	420.43	451.76
Less: Cash and cash equivalents	(699.39)	(318.98)
Net debt	1,042.98	1,453.57
Equity	1,430.78	1,563.11
Capital and net debt	2,473.76	3,016.68
Gearing ratio	42%	48%

In order to achieve this overall objective, the entity's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lender to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current and previous periods.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

46 **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 invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), 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 person(s) or entity(ies), 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 has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

47 The Companies (Accounts) Amendments 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 05, 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 Financials Statements for the year ended March 31, 2023.

48 The financial statements of the Company for the year ended March 31, 2022, were audited by S.R. Batliboi & Associates LLP, Chartered Accountants, the predecessor auditors who have expressed an unqualified opinion vide their report dated May 19, 2022.

49 The figures of the previous year have been reclassified/regrouped for better presentation in the financial statements and to confirm to current years' classification/disclosures.

For and on behalf of the Board of Directors of
Cyber Pearl Information Technology Park Private Limited

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BENGALURU

Nagabhushanam Gauri Shankar
Director
DIN: 08221638
Place: Singapore
Date : May 29, 2023

Sanjeev Dasgupta
Director
DIN: 00090701
Place: Singapore
Date : May 29, 2023

Neha Singh
Neha Singh
Company Secretary
Membership No.: (A-32391)
Place: Hyderabad
Date : May 29, 2023

Cyber Pearl Information Technology Park Pvt Ltd

CYBERPEARL
An ascendas IT Park

ATTENDANCE SLIP

CIN : U72900TN2002PTC099624

Name of the Company : Cyber Pearl Information Technology Park Private Limited

Registered Office : Unit no. 7 & 8,1st Floor, Pinnacle Building, International Tech Park, CSIR Road, Taramani, Chennai - 600113, Tamil Nadu, INDIA

Members attending the Meeting in person or by proxy are requested to complete the Attendance slip and hand it over at the entrance of the meeting room.

Folio No.	
No. of Shares	

Name and Address of the Shareholder

____

____

I hereby record my presence at the 21st Annual General Meeting of the company Monday, 25th September 2023 at 3:00 P.M IST at the registered office of Company at Unit no. 7 & 8,1st Floor, Pinnacle Building, International Tech Park, CSIR Road,Taramani, Chennai - 600113

____

Signature of Shareholder/ Proxy

PROXY FORM

CIN	: U72900TN2002PTC099624
Name of the Company	: Cyber Pearl Information Technology Park Private Limited
Registered Office	: Unit no. 7 & 8,1st Floor, Pinnacle Building, International Tech Park, CSIR Road, Taramani, Chennai - 600113, Tamil Nadu, INDIA
Name of the Member(s)	:
Registered Address	:
Email-id	:
Folio No.	:

I / We, being the member(s) of__________shares / debentures of the above-mentioned company, hereby appoint:

1. Name:______________________________
Address:______________________________
E-mail Id:______________________________
Signature:______________________________, or failing him/her

2. Name:______________________________
Address:______________________________
E-mail Id:______________________________
Signature:______________________________, or failing him/her

3. Name:______________________________
Address:______________________________
E-mail Id:______________________________
Signature:______________________________

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf for or against any resolution at the 21st Annual General Meeting of the Company, to be held on Monday, 25 September 2023 at 3:00 P.M IST at the registered office of Company at Unit no. 7 & 8,1st Floor, Pinnacle Building, International Tech Park, CSIR Road,Taramani, Chennai - 600113:

Ordinary Business:

Item No. 1 – Adoption of Audited Financial Statements for the financial year ended 31 March 2023, the Auditors' Report and Directors Report.

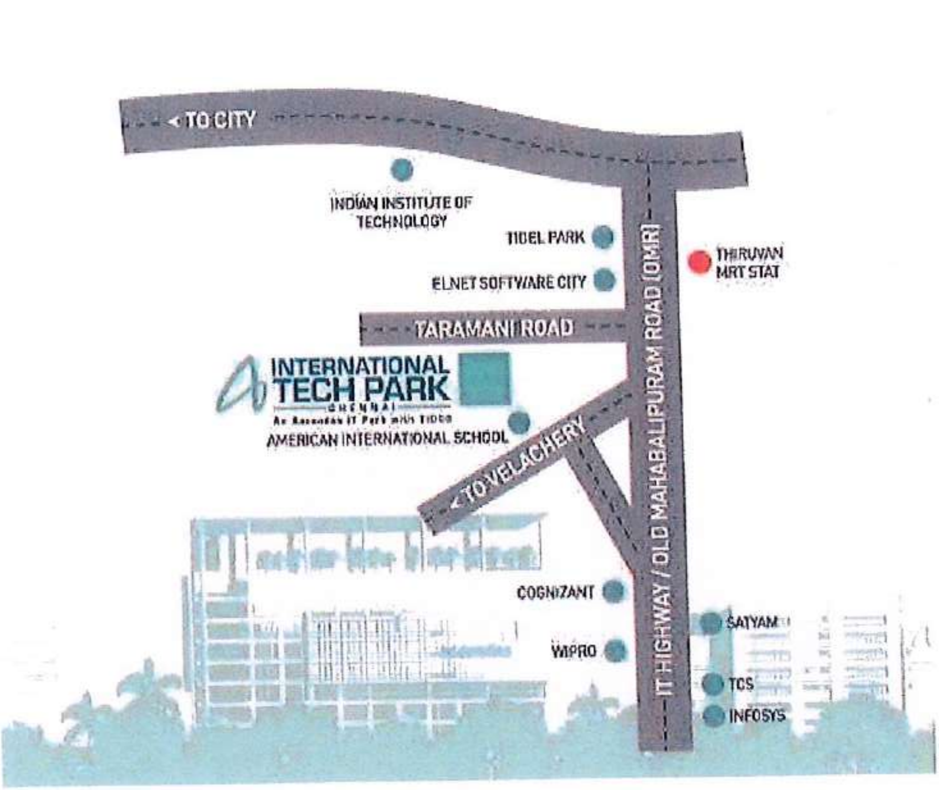
Signed this___day of____, 2023

Signature of Shareholder:

Signature of Proxy Holder(s):

Affix Revenue Stamp

Route Map


< TO CITY
INDIAN INSTITUTE OF TECHNOLOGY
TIDEL PARK
ELNET SOFTWARE CITY
THIRUVAN MRT STAT
TARAMANI ROAD
INTERNATIONAL TECH PARK
CHENNAI
AMERICAN INTERNATIONAL SCHOOL
< TO VELACHERY
IT HIGHWAY / OLD MAHABALIPURAM ROAD (OMR)
COGNIZANT
WIPRO
SATYAM
TCS
INFOSYS