


CYBER PEARL INFORMATION TECHNOLOGY PARK PRIVATE LIMITED
 Corporate Identity Number (CIN): U72900TN2002PTC099624
 Registered Office: Unit no. 7 & 8, 1st Floor, Pinnacle Building, International Tech Park, CSIR Road,
 Taramani, Chennai, Tamil Nadu

Unaudited financial results for the half-year ended on 30 September 2015

(Rs. In lacs)

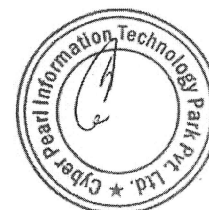
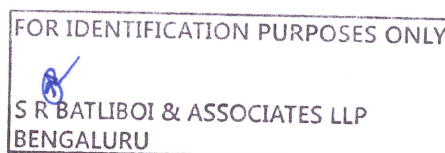
Sr. No.	Particulars	Six months period ended 30th September 2015	Previous accounting year ended 31st March 2015
		Unaudited	Audited
1	Income From Operations		
a)	Net Sales / Income from Operations	2,682.49	2,739.52
b)	Other Operating Income	-	-
	Total operating income (net)	2,682.49	2,739.52
2	Expenditure		
a)	Employee Benefit Expenses	2.62	5.75
b)	Depreciation and Amortisation	825.14	1,063.73
c)	Repairs and Maintenance	159.41	275.61
d)	Other Expenses	654.65	645.90
	Total Expenses	1,641.82	1,990.99
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	1,040.67	748.53
4	Other Income (including interest income)	76.40	252.33
5	Profit before Interest & Exceptional Items (3 + 4)	1,117.07	1,000.86
6	Interest expense	1,258.75	19.55
7	Exceptional Items	-	-
8	Profit (+)/ Loss (-) from Ordinary Activities before Tax (5-6+7)	(141.68)	981.32
9	Tax expense (Refer Note 6)	755.35	1,156.83
10	Net Profit (+)/ Loss (-) from Ordinary Activities after Tax (8-9)	(897.03)	(175.52)
11	Extraordinary Items	-	-
12	Net Profit(+)/ Loss (-) for the period (10-11)	(897.03)	(175.52)
13	Paid-up equity share capital (18,223,448 Equity Shares of Rs. 10 each)	1,822.34	1,822.34
	Paid up Debt Capital(1325 Redeemable Unsecured Non-Convertible Debentures of Rs.1,000,000 each)	13,250.00	13,250.00
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	7,082.23	7,257.75
16	Debenture Redemption Reserve	-	-
17	Earnings / (Losses) Per Share (EPS) - Basic and Diluted (not annualised, face value Rs.10)	(4.92)	(0.96)
18	Debt Equity Ratio (Refer Note 7)	1.65	1.49
19	Debt Service Coverage Ratio (Refer Note 7)	0.89	51.20
20	Interest Service Coverage Ratio (Refer Note 7)	0.89	51.20

FOR IDENTIFICATION PURPOSES ONLY

S R BATLIBOI & ASSOCIATES LLP
 BENGALURU



Notes:

1. The Company is primarily engaged in the business of developing, operating and maintaining Industrial Parks and incidental and associated activities. As such, the Company operates in a single business and geographic segment in India and hence disclosing information as per the requirements of Accounting Standard 17, 'Segment Reporting' is not applicable.
2. During the previous year ended March 31, 2015, the Company had issued 1325 redeemable unsecured non-convertible debentures ('NCD') series 1 of Rs.1,000,000 each pursuant to Debenture Subscription Agreement entered into by the Company. The NCD's have been listed on BSE Limited ('BSE') on April 8, 2015.
3. Ascendas India Trust, a listed business trust on the Singapore Stock Exchange, acquired Ascendas IT SEZ (Chennai) Private Limited ('AISCPL'), through Cyber Pearl Information Technology Park Private Limited ('CPITPL' or 'the Company'). Subsequent to the acquisition of shares of the AISCPL by CPITPL, a petition was filed in the Hon'ble High Court of Judicature at Madras to obtain sanction of the Scheme of Amalgamation between AISCPL ('Transferor Company') and CPITPL ('Transferee Company'). The Hon'ble High Court passed the Order approving the Scheme of Amalgamation on June 30, 2015 with an appointed date as March 31, 2015. The scheme became effective upon filing the same with the Registrar of Companies on August 10, 2015 and accordingly, the Company has given effect to the amalgamation in the accompanying financial results for the six months period ended September 30, 2015. Pursuant to the terms of the approved scheme, accounting has been carried out under the purchase method prescribed by Accounting Standard 14 for "Accounting for Amalgamation". The share capital of AISCPL and investments of the Company in AISCPL have been cancelled and all the assets and liabilities recorded in the books of AISCPL as of March 31, 2015 have been recorded by the Company at their respective book values. The difference arising on such merger accounting has been accounted as Goodwill in the books of the Company.
4. Pursuant to notification of the applicability of component approach from the financial year commencing on April 1, 2015, the Company has determined significant components of their assets as at April 1, 2015 and wherever, the useful life of such significant components was different from useful life of the asset the carrying amounts attributable to such components as at April 1, 2015 is being depreciated over the revised remaining useful life of such components. Had the Company continued with the previously assessed useful life for such components, charge for depreciation for the six months period ended September 30, 2015 would have been lower by Rs. 181 lakhs and the profit before tax would have been higher by such amount.
5. Since the unaudited financial results for the half year ended September 30, 2015, is the first financial results for half-year ending September 30th to be filed and published by the Company in compliance with Clause 29 of the Listing Agreement for Debt Securities, the corresponding figures for the half year ended September 30, 2014 are not applicable, and hence not provided. The corresponding figures for the year ended March 31, 2015 are not comparable on account of Amalgamation in the current period as explained in note 3.
6. Tax expense includes MAT credit relating to earlier years written off amounting to Rs. 701 Lakhs (March 31, 2015 – Rs. 1,317 Lakhs). Subsequent to the merger, management has evaluated the utilisation of Minimum Alternate Tax (MAT) credit available and based on such assessment has written off the above amounts in the current period. Further, the Company has assessed the deferred tax position and has restricted the creation of deferred tax assets on carried forward business losses and unabsorbed depreciation to the extent that it believes that there is virtual certainty supported convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.



7. Assumptions to financial ratios

a) Debt Equity ratio = Paid up Debt capital / Equity (Net worth)

Equity (Net worth) = Equity share capital + Reserves and surplus (including capital redemption reserve)

b) Debt Service Coverage Ratio (DSCR) = Profit or loss before interest expense and tax expense / (Interest + Principal repayment)

None of the debentures are due for redemption during the year and hence principal repayment amount has been considered as Nil for the computation of DSCR for the current period.

c) Interest Service Coverage Ratio (ISCR) = Profit or loss before interest expense and tax expense / Interest expense.

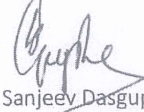
8. The above unaudited financial results for the six months period ended September 30, 2015 were subjected to a limited review by the Statutory Auditors of the Company and reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on October 30, 2015.

BY ORDER OF THE BOARD
For Cyber Pearl Information Technology Park Private Limited

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S R BATLIBOI & ASSOCIATES LLP
BENGALURU




Sanjeev Dasgupta
Director
(DIN: 00090701)

Place: Hyderabad
Date: October 30, 2015

Limited Review Report

Review Report to

The Board of Directors of **CyberPearl Information Technology Park Private Limited**

1. We have reviewed the statement of unaudited financial results of CyberPearl Information Technology Park Private Limited ('the Company') for the six months period ended September 30, 2015 (the "Statement") included in the accompanying statement of unaudited financial results, being submitted by the Company pursuant to the requirement of Clause 29 of the Listing Agreement for debt securities. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W



per **Adarsh Ranka**

Partner

Membership No.: 209567



Place: Bengaluru

Date: October 30, 2015