

19 May 2022

To,  
The BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400001

Dear Sirs/ Madam,

**Sub: Submission of Audited Financial Results for the quarter and year ended 31 March 2022.**

**Ref: Scrip Code: 951891; ISIN: INE660H08062**  
**Scrip Code: 953548; ISIN: INE660H08054**

**Company: Cyber Pearl Information Technology Park Private Limited**

This is to inform you that the Board of Directors of the Company at its Meeting held on 19 May 2022, has inter alia, considered and approved Audited financial results for the quarter and year ended 31 March 2022.

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are enclosing herewith, Audited financial results for quarter and year ended 31 March 2022 including the information required under regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 52 (3)(a) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declares, the Statutory Auditors of the company M/s. S R Batliboi & Associates, LLP, Chartered Accountants (Firm Registration No.: 0101049W/E300004), have issued an Audit Report with unmodified opinion on the Audited Financial Results of the company for the year ended 31 March 2022.

Kindly take the above on record.

Yours faithfully  
For **Cyber Pearl Information Technology Park Private Limited**

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**Neha Singh**  
**Company Secretary**  
**(A-32391)**

19 May 2022

To,  
The BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400001

Dear Sirs/Madam,

**Sub: Information required under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We refer to the provisions of Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. In respect of the same please find enclosed the following information: -

1. The Credit rating in respect of NCD Series-I & II is ICRA-BBB+(Stable).
2. Asset coverage – 159%
3. The following are the details of previous and next due date for payment of interest and principal on NCD.

Description	Previous due date for payment of interest	Whether previous interest paid or not	Next due date for payment of interest	Due date for payment of principal
NCD Series-I	31 March 2022	Paid	30 September 2022*	28 March 2035**
NCD Series -II	31 March 2022	Paid	30 September 2022*	10 March 2036

\*The interest accrued till 31 March and 30 September is payable within 15 days from such date on half yearly basis.

\*\* The redemption date was extended by 15years and the maturity date was moved from 29 March 2020 to 28 March 2035.

Rs. in million unless otherwise stated

Sl no.	Particulars	Quarter ended March 31, 2022	Current year ended March 31, 2022
4	Debt Equity ratio	0.86	0.86
5	Net worth	1,563.11	1,563.11
6	Debt Service Coverage Ratio	2.01	2.14
7	Interest Service Coverage Ratio	2.01	2.14
8	Debenture Redemption Reserve	102.32	102.32
9	Net profit/loss after tax	36.59	151.23
10	Basic & Diluted Earnings per share (of Rs 10 each)	2.01	8.30
11	Current ratio	2.55	2.55
12	Long term debt to working capital	1.71	1.71
13	Bad debts to Account receivable ratio	0.20	0.15
14	Current liabilities ratio	0.22	0.22

15	Total debts to total assets	0.36	0.36
16	Debtors turnover	22.52	62.28
17	Inventory turnover	0.38	1.20
18	Operating margin %	0.54	0.55
19	Net profit margin %	0.19	0.21
20	Sector specific equivalent ratios	-	-

Thanking you.

Yours faithfully,

**For Cyber Pearl Information Technology Park Private Limited**

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**Neha Singh**

**Company Secretary**

**(A-32391)**

**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Cyber Pearl Information Technology Park Private Limited

**Report on the audit of the Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Cyber Pearl Information Technology Park Private Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022

**Basis for Opinion**

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

**Emphasis of Matter**

We draw attention to Note (e) to the Statement, relating to the accounting treatment adopted by the Company pursuant to a Scheme of Amalgamation approved by Honourable High Court of Madras ("Court") and other relevant regulatory authorities, whereby the Company in its financial statements had recognized goodwill and is amortising the same over the remaining useful life of the building taken over. This amortization of goodwill, although different from that prescribed under the applicable Indian Accounting Standards, the same has been approved by the Court. Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

## Other matter

The figures for the corresponding quarter ended March 31, 2021, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to an audit/review.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

## For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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per Sudhir Kumar Jain

Partner

Membership No.: 213157

UDIN: 22213157AJGBRZ9780

Place: Bengaluru

Date: May 19, 2022

**CYBER PEARL INFORMATION TECHNOLOGY PARK PRIVATE LIMITED**

Corporate Identification Number (CIN) : U72900TN2002PTC099624

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

**Statement of audited Financial Results for the quarter and year ended March 31, 2022**

**A) Statement of financial results**

Rs. in million unless otherwise stated

Particulars	Quarter ended March 31, 2022	Preceding Quarter ended December 31, 2021	Correspondin g Quarter ended March 31, 2021	Current year ended March 31, 2022	Previous year ended March 31, 2021
	[Audited] [Refer note h]	(Unaudited)	(Unreviewed) [refer note b]	[Audited]	[Audited]
<b>1. Income</b>					
Revenue from operations	188.73	175.65	195.41	734.28	794.91
Other income	0.76	0.46	0.80	1.41	1.30
Finance income	9.71	16.14	7.25	51.33	31.13
<b>Total income</b>	<b>199.20</b>	<b>192.25</b>	<b>203.46</b>	<b>787.02</b>	<b>827.34</b>
<b>2. Expenses</b>					
Employee benefits expense	0.57	0.78	0.06	2.14	4.46
Depreciation and amortisation expense	48.12	48.74	46.11	191.33	186.37
Finance costs	50.81	43.11	47.82	188.75	190.80
Repairs and maintenance	14.14	24.60	15.33	69.89	68.02
Other expenses	34.45	29.10	26.93	118.88	123.89
<b>Total expenses</b>	<b>148.09</b>	<b>146.33</b>	<b>136.25</b>	<b>570.99</b>	<b>573.54</b>
<b>3.Profit / (loss) from operations before exceptional items (1 - 2)</b>	<b>51.11</b>	<b>45.92</b>	<b>67.21</b>	<b>216.03</b>	<b>253.80</b>
4. Exceptional items	-	-	-	-	-
<b>5.Profit / (loss) from operations before tax (3 - 4)</b>	<b>51.11</b>	<b>45.92</b>	<b>67.21</b>	<b>216.03</b>	<b>253.80</b>
<b>6. Tax expenses</b>					
Current tax	21.61	20.07	32.86	86.56	94.20
Adjustment of tax relating to earlier periods	-	-	-	-	0.29
Deferred tax charge/ (credit)	(7.09)	(6.20)	47.38	(21.76)	41.61
<b>Total tax</b>	<b>14.52</b>	<b>13.87</b>	<b>80.24</b>	<b>64.80</b>	<b>136.10</b>
<b>7. Profit / (loss) after tax (5 - 6)</b>	<b>36.59</b>	<b>32.05</b>	<b>(13.03)</b>	<b>151.23</b>	<b>117.70</b>
<b>8. Other comprehensive income / (loss)</b>	-	-	-	-	-
<b>9. Total comprehensive income / (loss) (7 + 8)</b>	<b>36.59</b>	<b>32.05</b>	<b>(13.03)</b>	<b>151.23</b>	<b>117.70</b>
Paid-up equity share capital (18,223,448 equity shares of Rs.10 each)	182.23	182.23	182.23	182.23	182.23
Paid-up debt capital [1,665 Redeemable Unsecured Non-Convertible Debentures of Rs.1 million each (refer note (c) below)]	1,257.49	1,257.49	1,257.49	1,257.49	1,257.49
Other equity	1,380.88	1,344.29	1,229.65	1,380.88	1,229.65
Net worth (refer note (c) below)	1,563.11	1,526.52	1,411.88	1,563.11	1,411.88
Earning Per Share (EPS) of Rs.10 each (Rs.) (not annualised)					
Basic	2.01	1.76	(0.72)	8.30	6.46
Diluted	2.01	1.76	(0.72)	8.30	6.46
Capital Redemption Reserve (CRR)	85.00	85.00	85.00	85.00	85.00
Debenture Redemption Reserve (DRR)	102.32	101.91	100.65	102.32	100.65
Ratios (not annualised) -refer note (g) below:					
(i) Debt Equity Ratio	0.86	0.85	0.89	0.86	0.89
(ii) Debt Service Coverage Ratio	2.01	2.07	2.41	2.14	2.33
(iii) Interest Service Coverage Ratio	2.01	2.07	2.41	2.14	2.33
(iv) CRR/DRR	0.83	0.83	0.84	0.83	0.84
(v) Current ratio	2.55	2.32	1.98	2.55	1.98
(vi) Long term debt to working capital	1.71	1.89	2.55	1.71	2.55
(vii) Bad debts to account receivable ratio	0.20	-	0.05	0.15	0.05
(viii) Current liabilities ratio	0.22	0.24	0.23	0.22	0.23
(ix) Total debts to total assets	0.36	0.36	0.37	0.36	0.37
(x) Debtors turnover	22.52	13.86	10.22	62.28	35.85
(xi) Inventory turnover	0.38	0.34	0.27	1.20	0.94
(xii) Operating margin%	0.54	0.50	0.58	0.55	0.56
(xiii) Net profit margin%	0.19	0.18	(0.07)	0.21	0.15

See accompanying notes to the financial results

**CYBER PEARL INFORMATION TECHNOLOGY PARK PRIVATE LIMITED**

Statement of audited Financial Results for the quarter and year ended March 31, 2022

<b>B. Statement of assets and liabilities</b>		Rs. in million unless otherwise stated	
<b>Particulars</b>	<b>As at March 31, 2022 [Audited]</b>	<b>As at March 31, 2021 [Audited]</b>	
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	9.09	9.72	
Investment property	1,342.83	1,409.80	
Capital work in progress	147.33	71.75	
Right-of-use assets	47.42	50.36	
Goodwill	603.50	643.74	
Deferred tax assets	166.30	215.31	
Current tax assets (net)	96.66	136.54	
Other non-current assets	55.89	49.00	
	<b>2,469.02</b>	<b>2,586.22</b>	
<b>Current assets</b>			
Inventories	5.22	5.42	
Financial assets			
Trade receivables	5.06	18.52	
Cash and cash equivalents	318.98	402.09	
Bank balances other than cash and cash equivalents	810.00	492.50	
Other financial assets	29.62	28.61	
Other current assets	43.69	45.13	
	<b>1,212.57</b>	<b>992.27</b>	
<b>Total assets</b>	<b>3,681.59</b>	<b>3,578.49</b>	
<b>EQUITY and LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	182.23	182.23	
Other equity	1,380.88	1,229.65	
<b>Total equity</b>	<b>1,563.11</b>	<b>1,411.88</b>	
<b>Liabilities</b>			
<b>Non current liabilities</b>			
Financial liabilities			
Borrowings	1,257.49	1,257.49	
Lease Liabilities	57.05	54.92	
Other financial liabilities	52.40	60.00	
Deferred tax liabilities (net)	269.40	291.16	
Provisions	0.09	0.10	
Other non current liabilities	6.51	2.85	
	<b>1,642.94</b>	<b>1,666.52</b>	
<b>Current liabilities</b>			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	0.25	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	55.23	63.44	
Lease liabilities	0.45	2.85	
Other financial liabilities	405.27	419.92	
Provisions	0.01	-	
Other current liabilities	14.33	13.88	
	<b>475.54</b>	<b>500.09</b>	
<b>Total equity and liabilities</b>	<b>3,681.59</b>	<b>3,578.49</b>	

See accompanying notes to the financial results

<b>CYBER PEARL INFORMATION TECHNOLOGY PARK PRIVATE LIMITED</b>		
Statement of audited Financial Results for the quarter and year ended March 31, 2022		
<b>C. Statement of cash flows</b>		Rs. in million unless otherwise stated
<b>Particulars</b>	<b>For the Year ended March 31, 2022</b> [Audited]	<b>For the Year ended March 31, 2021</b> [Audited]
<b>Cash flows from operating activities</b>		
Profit before tax	216.03	253.80
Adjustments to reconcile profit before tax to net cashflows:		
Depreciation on property, plant and equipment & investment property	151.09	146.13
Amortisation of goodwill	40.24	40.24
Provision/ (reversal) for bad and doubtful debts (net of write off)	(1.31)	(0.47)
Bad debt writtenoff	1.71	-
Finance costs	188.75	190.80
Amortisation of marketing fees included in investment property	12.02	12.43
Loss on sale of property, plant and equipments	0.16	-
Finance income	(51.33)	(31.13)
<b>Operating profit before working capital changes</b>	<b>557.36</b>	<b>611.80</b>
<b>Working capital adjustments due to Increase / (decrease) in:</b>		
Trade payables	(7.96)	(7.24)
Other financial liabilities	(55.89)	16.35
Other liabilities	4.11	(13.15)
Provisions	-	(0.22)
Inventories	0.20	(0.24)
Trade receivables	13.06	7.78
Other financial assets	2.78	23.89
Other assets	(5.45)	(4.28)
<b>Cash generated from operations</b>	<b>508.21</b>	<b>634.69</b>
Income tax paid (net of refund)	2.33	(36.87)
<b>Net cash flow from operating activities (A)</b>	<b>510.54</b>	<b>597.82</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1.64)	(8.94)
Purchase of investment property (including capital work in progress, capital advance and capital creditors)	(144.29)	(96.45)
Interest received (finance income)	47.54	39.59
Investments in bank deposits	(1,210.10)	-
Proceeds on redemption / maturity of bank deposits	892.60	11.51
<b>Net cash flows used in investing activities (B)</b>	<b>(415.89)</b>	<b>(54.29)</b>
<b>Cash flows used in financing activities</b>		
Payment of principal portion of lease liabilities	(0.27)	(0.84)
Interest paid	(177.49)	(191.02)
<b>Net cash flows used in financing activities (C)</b>	<b>(177.76)</b>	<b>(191.86)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(83.11)</b>	<b>351.67</b>
Cash and cash equivalents at the beginning of the year	402.09	50.42
<b>Cash and cash equivalents at the end of the year</b>	<b>318.98</b>	<b>402.09</b>
<b>Components of cash and cash equivalents:</b>		
<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Balance with banks		
On current account	3.98	182.09
Deposits with original maturity of less than three months	315.00	220.00
<b>Total cash and cash equivalents</b>	<b>318.98</b>	<b>402.09</b>
See accompanying notes to the financial results		



**CYBER PEARL INFORMATION TECHNOLOGY PARK PRIVATE LIMITED**

Statement of audited Financial Results for the quarter and year ended March 31, 2022

**NOTES :**

a) The above audited financial results of the Company for the quarter and year ended March 31, 2022 have been reviewed and approved by the Board of Directors at its meeting held on May 19, 2022. The statutory auditors of the company have carried out audit of the above financial results of the Company for the quarter and year ended March 31, 2022.

b) The figures for the corresponding quarter ended March 31, 2021, as reported in the accompanying Statement of financial results have been approved by the Company's Board of Directors, but have not been subjected to an audit/review.

c) Paid up debt capital represents outstanding 'redeemable unsecured non-convertible debentures' issued by the Company and interest outstanding thereon. Net worth represents total equity, i.e., sum of equity share capital and other equity. The asset cover available as at March 31, 2022 is 159%.

d) During the year ended March 31, 2015, the Company had issued 1,325 redeemable unsecured non-convertible debentures ('debenture 1') series 1 of Rs.1 million each aggregating to Rs.1,325 million which carry an interest rate of 19% per annum payable half yearly. The term of each debenture 1 shall be 5 years, however the Company has an option to redeem the debentures at any time before the expiry of term of five years. The debenture 1 have been listed on BSE Limited ('BSE') on April 08, 2015.

During the year ended March 31, 2016, the Company has issued 740 redeemable unsecured nonconvertible debentures of Rs.1 million each series 2 ("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. The term of each debenture 2 shall be twenty years; however the Company has an option to redeem the debentures at any time before the expiry of term of twenty years. The debenture 2 has been listed on BSE Limited ('BSE') on March 21, 2016.

During the year ended March 31, 2017, the paid up value of the debentures has increased from Rs.0.14 million to Rs.0.45 million per debenture, pursuant to the receipt of Rs.230 million as additional first call subscriptions on 740 redeemable unsecured non-convertible debentures of Rs.1 million each series 2 ("debenture 2") on May 31, 2016.

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.

e) On June 30, 2015, 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 ("Court") 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 10th August 2015 (the "Effective date"). In accordance with the scheme, all the assets and liabilities have been recorded at book values in the books of the Company. The difference between the total net assets taken over and the book value of investments held in AITSEZ as at April 1, 2015 had been recognized as Goodwill in books. Goodwill is amortized over a period of 22 years which represents the remaining useful life of the buildings taken over. This accounting, although different from that prescribed under the Indian Accounting Standards, the same has been approved by the Court. Accordingly, the Company has recognised goodwill amortisation of Rs. 10.06 millions and Rs. 40.24 millions for the quarter and year ended March 31, 2022, respectively and the net carrying value of the goodwill as at March 31, 2022 is Rs. 603.50 millions.

f) 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 results 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 are fully recoverable. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.

**g) Explanation to financial ratios**

(i) Debt Equity ratio = total debt (Non current borrowings + current borrowings + interest accrued on borrowings) / total equity (equity share capital+other equity)

(ii) Debt Service Coverage Ratio (DSCR) = Profit or loss before finance cost and tax expense / (finance cost + principal repayment)

(iii) Interest Service Coverage Ratio (ISCR) = Profit or loss before finance cost and tax expense / finance cost.

(iv) CRR/DRR represents Capital Redemption Reserve (CRR) / Debenture redemption reserve (DRR).

(v) Current ratio represents total current assets / total current liabilities.

(vi) Long term debt to working capital represents non-current borrowings / working capital [current assets-current liabilities].

(vii) Bad debts to account receivable ratio represents Bad debts during the period / Average of opening and closing balances of Trade Receivables.

(viii) Current liability ratio represents current liabilities / total liabilities.

(ix) Total debts to total assets represents total debts [total borrowings and interest accrued (included in other financial liabilities)] /total assets.

(x) Debtors turnover represents Revenue from operations / Average of opening and closing balances of Trade Receivables.

(xi) Inventory turnover represents Cost of sales including stores and spares consumed / Average of opening and closing balances of inventories.

(xii) Operating margin % represents Operating profit [Profit before exceptional items and tax - Other income + Finance cost] / Revenue from operations.

(xiii) Net profit margin % represents Profit for the year/Revenue from operations.

h) The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2022 and the unaudited published year to date figures upto December 31, 2021, being the date of the end of the 3rd quarter of the financial year which were subject to limited review.

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

SANJEEV  
DASGUPTA

Sanjeev Dasgupta

Director

DIN: 00090701

Date : May 19, 2022