

To

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Phones : 91-22-22721233/4
Fax : 91-22-22721919

April 22, 2016

Kind Attn: Debt listing Department

Dear Sir

Sub: Audited Financial Result with respect to Non- Convertible Debenture

Ref: Scrip code: 951891, Scrip Name: CPITPPL-19%-29-3-20-PVT, ISIN: INE660H08013
Scrip code: 953548, Scrip Name: CPITPPL-19%-10-3-36-PVT. ISIN: INE660H08021

Pursuant to Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we furnish hereunder the following information for the financial year ended March 31, 2016.

Rs in Lakhs

Debt service coverage ratio	0.92
Interest service coverage ratio	0.92
Debenture redemption reserve	675.31
Debt –equity ratio	1.78
Net worth	5594.99
Net profit after tax	(899.75)
Earnings per share	(4.94)
Credit Rating	ICRA-BBB
Previous due date for the payment of Interest and whether the same have been paid or not	The first due date was fixed on May 1, 2016 but the Company entered a supplemental Deed vide dated November 17, 2015 and preponed the interest payment date and made the first payment till October 30, 2015 on November 27, 2015 and thereafter the payment date was fixed as May 15 and Nov 15 every year

This is for your information and record.

For Cyber Pearl Information Technology Park Private Limited

Neha Singh
Neha Singh
Company Secretary

**Cyber Pearl Information Technology Park Pvt. Ltd.**

Corporate Off:

The V, Admin Block, Mariner,
Plot # 17, Software Units Layout
Madhapur, Hyderabad 500081

Telangana, India

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www.cyberpearl.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Cyberpearl Information Technology Park Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Cyberpearl Information Technology Park Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016, its loss and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to note no. 30 of the notes to the financial statements regarding the excess of consideration over the value of the net assets of the Ascendas IT SEZ (Chennai) Private Limited amalgamated, recognized as goodwill on amalgamation as per "purchase method" stated in the Accounting Standards 14 – Accounting for Amalgamations, notified under Section 133 of the Companies Act, 2013 read together with Paragraph 7 of the Companies (Accounts) Rules, 2014, in terms of the Scheme of Amalgamation approved by the High Court of Madras. Had the Company accounted the same under pooling of interest method of accounting prescribed under Accounting Standards - 14, the Goodwill of Rs. 885,170,546 recognised by the Company would have been adjusted against the Reserves and Surplus. Further, the related amortisation of Goodwill and the loss before tax for the current period would have been lower by Rs. 40,235,025. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act;

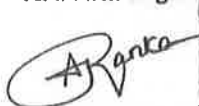



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- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report In "Annexure 2" to this report.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 22 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W


per Adarsh Ranka
Partner
Membership Number: 209567



Place of Signature: *Hyderabad*
Date: *April 22, 2016*

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Cyberpearl Information Technology Park Private Limited ('the Company')

- (i)(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (i)(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (i)(c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company.
- (ii)(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
- (iii)(a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Company has not involved in construction of buildings/structures and other related activities in the current year which require books of accounts to be maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013. Therefore in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii)(a) Undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been slight delays in the payment of professional taxes.



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(vii)(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, sales-tax, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii)(c) According to the records of the Company, the dues outstanding of income-tax, value added tax on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount demanded (Rs.)	Amount paid under protest (Rs.)	Period to which the amount relates (Assessment years)	Forum where the dispute is pending
Andhra Pradesh VAT Act, 2005	Sales tax	12,131,339	5,365,442	2005-06 to 2007-08	High Court of Andhra Pradesh
		12,008,790	6,604,835	2008-09	Sales Tax Appellate Tribunal
		Refer note 1 below	12,588,482	2009-10 and 2010-11	Refer note 1 below
		2,793,149	349,144	2011-12 to 2013-14	Appellate Deputy Commissioner
Income Tax Act, 1961	Income tax	5,301,183	-	2009-10 to 2011-12	Commissioner of Income Tax (Appeals) (Refer note 2 below)

Note:

1. Appellate Deputy Commissioner set aside the assessment order including penalty order and remanded the matter to Assessing Authority to re-determine the tax liability.
2. The amount is net off INR 3,281,871 advance tax paid disclosed as receivable under loans and advances.

(viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to debenture holders. The Company did not have any outstanding dues with financial institution or government or banks during the year.

(ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management and on an overall examination of the balance sheet, we report that monies raised by way of debt instruments in the nature of debentures were applied for the purposes for which those were raised.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.



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- (xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him, as prescribed under Section 192 of the Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049



per Adarsh Ranka

Partner

Membership Number: 209567



Place of Signature: *Hyderabad*

Date: *April 22, 2016*

Annexure 2 to the Independent Auditor's Report of Even date on the Financial Statements of Cyberpearl Information Technology Park Private Limited

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

To the Members of Cyberpearl Information Technology Park Private Limited

We have audited the Internal financial controls over financial reporting of Cyberpearl Information Technology Park Private Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the financial statements of Cyberpearl Information Technology Park Private Limited, which comprise the Balance Sheet as at March 31, 2016, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated April 22, 2016 expressed an unqualified opinion thereon .

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W



per Adarsh Ranka

Partner

Membership Number: 209567



Place of Signature: *Hyderabad*

Date: *April 22, 2016*

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. a) During the previous year ended March 31, 2015, the Company had issued 1325 redeemable unsecured non-convertible debentures ('debenture 1') series 1 of Rs.10 lakh each aggregating to Rs.13,250 lakhs, 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 has been listed on BSE Limited ('BSE') on April 8, 2015.
3. b) In the current year the Company has issued 740 redeemable unsecured non-convertible debentures of Rs.10 lakh each series 2 ("debenture 2"), partly paid up of Rs.1.39 lakh each on March 11, 2016 aggregating to Rs.1,024.90 lakhs, 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.
4. 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 of 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 year ended March 31, 2016. 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.

The Company has used purchase method of accounting for the amalgamation of AISCPL, as per the Scheme approved by the Honourable High Court of Madras, rather than the pooling of interest method of accounting in accordance with Accounting Standards 14, 'Accounting for amalgamations' notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Had the Company accounted the same under pooling of interest method of accounting prescribed under Accounting Standard 14, the Goodwill of Rs.8,851.71 lakhs recognised by the Company, would have been adjusted against the Reserves and Surplus. Further, the related amortisation of Goodwill and the loss before tax for the current period would have been lower by Rs. 402.35 lakhs. The statutory auditors of the Company have drawn an Emphasis of Matter in their audit report in this regard.

5. 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 year ended March 31, 2016 would have been lower by Rs.384.65 lakhs and consequently the loss before tax for the current period would have been lower by Rs. 384.65 lakhs.



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 corresponding figures for the year ended March 31, 2015 are not comparable on account of Amalgamation in the current period as explained in note 4.
9. The financial results for the six-month period ended March 31, 2016 is the difference between year to date figures for the current year ended March 31, 2016 and six months period ended September 2015 (not disclosed above). The "debenture 1" has been listed on BSE Limited ('BSE') on April 8, 2015, hence the financial results of the corresponding six-month ended March 31, 2015 is neither reviewed nor audited by the statutory auditors.
10. The above financial results for the year ended March 31, 2016 were audited 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 April 22, 2016.

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








Sanjeev Dasgupta
Director
(DIN: 00090701)

Place: Singapore
Date: April 22, 2016

Compliance under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

FORM A (for audit report with unmodified opinion)

1.	Name of the Company	Cyber Pearl Information Technology Park Pvt. Ltd.,
2.	Annual financial statement for the year ended	31 st March 2016
3.	Type of Audit observation	Emphasis of matter detailed in Auditor's Report
4.	Frequency of observation	First year of Emphasis of matter
5.	To be signed by-	
	1. Sanjeev Das Gupta	
	2. Bharat Sundar Raman	
	3. Adarsh Ranka (Membership No. 209567)	 22/4/2016
	4. Lee Fu Nyap	