CYBER PEARL INFORMATION TECHNOLOGY PARK PRIVATE LIMITED

17TH ANNUAL REPORT
2018-19

Corporate Information

Non-Executive Directors
Mr. Sanjeev Dasgupta
Mr. James Chat Shen Goh (resigned on July 13, 2018)
Mr. Vinamra Srivastava
Mr. Tan Choon Siang
Mrs. Girija Sridhar (appointed on 13th June, 2019)

Non-Executive Independent Directors
Ms. Kannan Malini (resigned on Feb 14, 2019)
Mr. Mysore Narayanarao Vidyashankar

Key Managerial Personnel
Mr. Naresh Yadav – Manager (resigned on 23rd January, 2019)
Mr. Krishnan T S – Chief Financial Officer
Mrs. Neha Singh – Company Secretary

Statutory Auditors
M/s. S.R. Batliboi & Associates, LLP,
Chartered Accountants.

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)

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
Asian Building, Ground floor,
17, R. Kamani Marg, Ballard Estate
Mumbai – 400 001

Debentureholder
Ascendas Property Fund (FDI) Pte. Ltd
1 Fusionopolis Place,
#10-10 Galaxis, Singapore-138522

CYBERPEARL
An ascendas IT Park

NOTICE

Notice is hereby given that the 17th (Seventeenth) Annual General Meeting of the Members of Cyber Pearl Information Technology Park Private Limited will be held on Wednesday, the 25th day of September, 2019 at 11:00 a.m. 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. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the Auditor's Report and Directors Report thereon.

SPECIAL BUSINESS:

2. Appointment of Mrs. Girija Sridhar as Woman Director

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and other applicable provisions (including any modification or reenactment thereof), if any, of the Companies Act, 2013, Mrs. Girija Sridhar (DIN:08455948) who was appointed as an Additional Director in the Board on 13th June, 2019, and whose term expires at the ensuing Annual General Meeting of the company and be and is hereby appointed as Director of the Company."

3. Payment of profit-linked Commission to Independent Directors for FY 2018-19.

To consider, and if thought fit, to pass the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 149(9) and section 197 (1) of the Companies Act, 2013 and other applicable provisions (including any modification or reenactment thereof), if any, of the Companies Act, 2013,approval be and is hereby accorded for payment of profit-linked commission to the Independent Directors of the company for financial year 2018-19 as tabulated below:-

(Amount in Rs.)

Sl.No.	Name of the Director	Category	Profit-linked Commission
1.	Ms. Malini Kannan	Independent Director	4,50,000*
2.	Mr. M.N.Vidyashankar	Independent Director	6,00,000
	Total		10,50,000

*commission is proportionate to the period of Ms. Malini Kannan's representation in the Board.

NOTES:

(1) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXY/ PROXIES TO ATTEND AND VOTE ON POLL AT THE MEETING INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy does not have the right to speak at the meeting and can vote only on a poll

(2) Corporate members intending to send their authorized representative/s to attend and vote at the meeting are requested to send to the company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting, pursuant to the provisions of section 113 of the Companies Act, 2013.

(3) AN EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IS ANNEXED.

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

Place : Singapore
Date : 30th August, 2019

Sd/-
Neha Singh
Company Secretary

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.

Item No 2 :

Your Board of Directors has appointed Mrs. Girija Sridhar (DIN: 08455948) as Additional Director of the Company w.e.f. 13th June 2019. Pursuant to Section 161 of the Companies Act, 2013, Mrs. Girija Sridhar shall hold the office up to the date of this ensuing Annual General Meeting of the Company.

The Company has received from Mrs. Girija Sridhar (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to give effect that she is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013.

The resolution seeks the approval of members for the regularization of Mrs. Girija Sridhar as Director of the Company pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

None of the Directors, Key Managerial personnel and their relatives is interested or concerned in the resolution Mrs. Girija Sridhar. Details Mrs. Girija Sridhar as per SS – 2 is given in Annex-I.

Item No. 3:

The Board of Directors in their Meeting held on May 6, 2019 approved the proposal for payment of profit-linked commission to the Independent Directors for financial year 2018-19 (subject to approval of the shareholders in Annual General Meeting).

Mr. M.N.Vidyashankar is deemed to be interested in the resolution to the extent of the commission due to him.

Annex-I

Sl. No.	Name of the Director	Mrs. Girija Sridhar
1.	Age	51 yrs
2.	Qualification	B.Com, FCA
3.	Date of First Appointment in the Board	13^{th} June, 2019
4.	Shareholding in the Company	Nil
5.	Experience	30 years
6.	Relationship with other Directors, Key Managerial Personnel	Nil
7.	No. of Meetings attended during the year	-
8.	Remuneration	NA
9.	Directorship in other Companies	Nil
10.	Membership / Chairmanship in other committees	Nil

BOARD'S REPORT

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

Your Directors have pleasure in presenting the Seventeenth Annual Report on the business and operations of the Company along with the Audited Statement of Accounts for the financial year ended March 31, 2019.

I. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

The financial results for the year ended 31st March, 2019 and the corresponding figures for the last year are as under**:-**

Particulars	**For the year ended March 31, 2019 Rs. in Mn.**	**For the year ended March 31, 2018 Rs. in Mn.**
Revenue from Operations	778.42	739.50
Finance & Other Income	29.39	18.67
Profit/ Loss before Depreciation, Finance Costs, Exceptional Items and Tax Expense	**596.13**	**541.99**
Less: Depreciation/ Amortisation/ Impairment	199.31	204.00
Profit/ Loss before Finance Costs, Exceptional Items and Tax Expense	**396.82**	**337.99**
Less: Finance Costs	229.48	316.88
Profit/ Loss before Exceptional Items and Tax Expense	**167.34**	**21.11**
Add/ Less: Exceptional Items	-	-
Profit/ Loss before Tax Expense	**167.34**	**21.11**
Less: Tax Expense (Current & Deferred)	36.74	28.12
Profit/ Loss for the year (1)	**130.60**	**(7.01)**
Other Comprehensive Income/ Loss (2)	-	-
Total comprehensive income / (loss) for the year (1+2)	**130.60**	**(7.01)**
Add: Balance of Profit/(Loss) for earlier years brought forward (Retained Earnings)	437.78	515.36
Less: Transfer to Debenture Redemption Reserve	(70.57)	(70.57)
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	-
Less: Dividend paid on Preference Shares	-	-
Less: Dividend Distribution Tax	-	-
Balance of Retained Earnings carried Forward at the end of the reporting period	497.81	437.78

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

During the year, the revenue from operations of your Company increased by 5.26% , from Rs 739.50 mn in FY1718 to Rs. 778.42 mn in FY1819.

The Company's profit after tax stood at Rs.130.60mn in FY1819 vis-à-vis Rs. (7.01) mn loss recorded in the previous year.

III. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the business of the Company during the financial year ended 31st March, 2019.

IV. DIVIDEND

Your Directors have not recommended any dividend for Financial Year 2018-19.

V. RESERVE

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review. Hence, Disclosure under Section 134 (3) (j) of the Companies Act, 2013 is not required.

VI. LISTING

The Debentures of your Company are listed on the BSE Limited (BSE), Mumbai. The Listing fees to the Stock Exchanges for the year 2019-20 have been paid.

The Company has not received any grievances from the investors.

VII. CREDIT RATING

During the year under review, the company rating was upgraded to BBB+ (stable) from BBB (stable) from ICRA, the Rating Agency, as under:

RATING AGENCY	RATING	NATURE OF SECURITIES
ICRA	BBB+(stable)	1325 Redeemable Unsecured Non – Convertible Debentures
ICRA	BBB+ (stable)	740 Redeemable Unsecured Non – Convertible Debentures

VIII. SUBSIDIARY COMPANIES/ JOINT VENTURES/ ASSOCIATE COMPANIES

The Company is not having any Subsidiaries or Associate Companies or Joint Ventures for the period ended on 31st March 2019.

IX. DEPOSITS

During the period under review, the Company has not accepted any deposits under Section 73 read with Companies (Acceptance of Deposit) Rules, 2014 from the public.

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.

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.

XII. BOARD EVALUATION

The Board is responsible for undertaking a formal annual evaluation of its own performance as required Section 134 of Companies Act, 2013 with a view to review their functioning and effectiveness and also for identifying possible paths for improvement. During the year, the Board in concurrence with Nomination and Remuneration Committee carried out a performance evaluation. The feedback was collated and discussed by the Board & Committee.

XIII. DECLARATION BY INDEPENDENT DIRECTORS:

A declaration of Independence in compliance with Section 149(6) of the Companies Act, 2013, has been taken on record from the Independent Directors of the Company and also they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

XIV. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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.

In order to 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. Systems of Internal Control 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.

XV. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board consists of 4 members, of which 1 is Independent and 3 are non-executive. The Directors and Key Managerial Personnel of your Company for the year ended March 31, 2019 are:

NAME OF DIRECTOR/ KMP	CATEGORY
Mr. Sanjeev Dasgupta	Chairman & Director
Mr. Tan Choon Siang	Director
Mr. Vinamra Srivastava	Director
Mr. Mysore Narayanarao Vidyashankar	Independent Director
Mr. Krishnan T S	Chief Financial Officer
Mrs. Neha Singh	Company Secretary

Appointments:-

During the year, Mr. Tan Choon Siang was co-opted as an Additional Director in the Board with effect from July 24, 2018 and he has been regularized as Director in the Annual general Meeting of the Company held on 24th September, 2018.

Mr. Vinamra Srivastava who was appointed as Additional Director on 27th March, 2018 has been regularized as Director in the Annual general Meeting of the Company held on 24th September, 2018.

Mrs. Girija Sridhar was appointed as Additional Director of the Company effective from June 13, 2019.

Resignations:-

Due to pre-occupation, Mr. James Chat Shen Goh and Ms. Malini Kannan resigned from the Board on July 13, 2018 and February 14, 2019 respectively

Due to pre-occupation, Mr. Naresh Yadav resigned as Manager with effect from January 23, 2019.

Your Directors would like to place on record their appreciation for the services rendered by Ms. Malini Kannan and James Chat Shen Goh during their tenure as Directors.

Pursuant to Ministry of Corporate Affairs notification dated 7th May, 2018, the company is now exempted from the requirement of appointment of Independent Directors.

XVI. AUDIT COMMITTEE (AC)

The Audit Committee met periodically to discuss the internal audit reports, review compliance of internal control systems, recommendation of the terms of appointment of internal and statutory auditors, review and monitor the auditor's independence, performance and effectiveness of the audit process, examination of the financial statements and the auditor's report thereon, approval of related party transactions, evaluation of internal financial controls and risk management systems.
The Committee comprises of:
1. Mr. Sanjeev Dasgupta, Chairman
2. Ms. Kannan Malini, Independent Director*

3. Mr. M.N. Vidyashankar, Independent Director
*Resigned on 14th February, 2019

Pursuant to the MCA notification dated 7th May, 2018, the Company is no longer required to have Audit Committee and the Committee was dissolved effective from 24th April, 2019.

XVII. NOMINATION AND REMUNERATION COMMITTEE (NRC)

The NRC determines the Company's policy on specific remuneration packages of Directors including compensation related matters which are within the framework of Section 197, 198 read with Schedule V of the Companies Act, 2013 and the rules made thereunder. The Board has, on the recommendation of the Nomination & Remuneration Committee, laid down a Nomination & Remuneration Policy for selection and appointment of the Directors, Key Managerial Personnel and Senior Management and their remuneration.

The Committee comprises of:-
1. Mr. Sanjeev Dasgupta, Chairman
2. Ms. Kannan Malini, Independent Director*
3. Mr. M.N. Vidyashankar, Independent Director

*Resigned on 14th February, 2019

Pursuant to the MCA notification dated 7th May, 2018, the Company is no longer required to have Nomination & Remuneration Committee and the Committee was dissolved effective from 24th April, 2019.

XVIII. MEETINGS

The meetings of the Board are scheduled at regular intervals to decide and discuss on business performance, policies, strategies and other matters of significance. The schedule for the meetings was 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 & Committees Meetings convened during FY 2018-19 are tabulated below:-

Meetings	No. of Meetings held	Date of the Meetings
Board Meetings	4	May 18, 2018, August 14, 2018, November 13, 2018, February 19, 2019.
Audit Committee Meetings	4	May 18, 2018, August 14, 2018, November 13, 2018, February 19, 2019.
Nomination & Remuneration Committee Meeting	2	May 18, 2018, February 19, 2019.
Independent Directors Meeting	1	May 18, 2018
CSR Committee Meeting	1	May 18, 2018
Debenture Allotment Committee meeting	1	March 13, 2019

Name of the Director	No. of Board Meetings attended	No. of Audit Committee Meetings attended	No. of NRC Meetings attended	No. of CSR Committee Meetings attended	No. of Independent Directors Meeting attended
Mr. Sanjeev Dasgupta	4	4	2	1	NA
Mr. Tan Choon Siang#	3	NA	NA	NA	NA
Mr. James Chat Shen Goh*	1	NA	NA	NA	NA
Mr. Vinamra Srivastava	4	NA	NA	NA	NA
Ms. Kannan Malini**	2	2	1	NA	1
Mr. M N Vidyashankar	4	4	2	1	1

NA denotes – not a member of the respective committee at relevant point of time.
Appointed on July 24, 2018
*Resigned on July 13, 2018
** Resigned on 14th February 2019

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

XIX. 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 details of the related party transactions in Form AOC-2 are enclosed as **Annex – A.**

XX. APPOINTMENT OF AUDITORS

M/s. S R Batliboi & Associates LLP, Chartered Accountants were appointed as the Statutory Auditors of the company at the 15th Annual General Meeting convened on 22nd September, 2017 for the second consecutive term of five years.

Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

SECRETARIAL AUDIT:

The Board of Directors appointed Mr. DSM Ram, Practicing Company Secretary as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2018-19.

XXI. STATUTORY AUDITOR'S / SCRETARIAL AUDITOR'S REPORT

The observations made in the Statutory Auditor's Report read together with relevant notes are self-explanatory and do not call for any further comments.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report given by Secretarial Auditors is annexed with the report as **Annex – B.**

XXII. EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in Form MGT- 9 is enclosed here with in ***Annex - C*** to this report.

XXIII. 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.

XXIV. CORPORATE SOCIAL RESPONSIBILITY

The company was not mandatorily required to spend any amount on CSR in the FY 2018-19 as per the provisions of the Companies Act, 2013.The details are enclosed in **Annex-D.**

XXIV. WHISTLE BLOWER POLICY

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 and Employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or policy. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected and/or actual misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

No personnel have been denied access to the Audit Committee.

XXV 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.

XXVI CHANGES IN SHARE CAPITAL/ NON-CONVERTIBLE DEBENTURES:

The Company has not issued any Equity Shares during the year under review.

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 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.

XXVII 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.

XXVIII 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.

XXIX 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.

XXX MATERIAL CHANGES AND COMMITMENTS

No material changes and 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.

XXXI SECRETARIAL STANDARDS

During the year under review, your Company had complied with all the applicable Secretarial Standards.

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

Disclosures pertaining to Corporate Insolvency Resolution Process initiated under The Insolvency and bankruptcy Code, 2016 9IBC), are not required to be made for your Company during the year under review.

XXXIII 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.

XXXIV FRAUDS REPORTED BY THE AUDITORS

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

XXXV 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.

Sd/-	Sd/-
Sanjeev Dasgupta	Vinamra Srivastava
Director	**Director**
DIN:00090701	**DIN:08080431**

Place: Singapore
Date: 30th August, 2019

Annex - A

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (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 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, 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, if any	Date(s) of approval by the Board
Ascendas Services (India) Private Limited (ASIPL)	Property Management Agreement (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 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, 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 Ltd.

Sd/-	Sd/-
Sanjeev Dasgupta	Vinamra Srivastava
Director	**Director**
DIN:00090701	**DIN:08080431**

Place: Singapore
Date: 30th August, 2019

Annexure - B

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[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 (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, its officers, agents and authorized representatives 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, 2019 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, 2019 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;
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 these regulations does not arise.

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

For DSMR & ASSOCIATES
COMPANY SECRETARIES

D. Sri manikya Ry.

DSM RAM
PROPRIETOR
C.P. No. 4239

6-3-668/10/42, Plot No.42, 1st Floor, Durga Nagar Colony, Punjagutta, Hyderabad - 500082
Tele Fax: 040-2340 8776, Cell :98482 43356, E-mail: ram.devata@gmail.com

(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];

(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. List of other laws specifically 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:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

Since only the Secretarial standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) have been notified and effective from 1st July, 2015, the Company has complied with the said Standards.

For DSMR & ASSOCIATES
COMPANY SECRETARIES

DSM RAM
PROPRIETOR
C.P. No. **4239**

(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

I further report that The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 have been subject to review by Statutory Financial Auditor and other designated professionals.

The Company was not required to appoint any Whole Time Director / Managing Director since the Company has appointed Manager, CFO and Company Secretary (hereinafter referred to as KMP) as envisaged under the provisions of Section 203 the Companies Act, 2013.

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 atleast 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.

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. However, the same need to be strengthened further to make it as a centralised system.

For DSMR & Associates
Company Secretaries

Place: Hyderabad
Date: 20th August, 2019

C.P.No. 4239

D S M Ram
C. P. No. 4239
Proprietor

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.

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:

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

2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

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

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.

For DSMR & Associates
Company Secretaries

Place: Hyderabad
Date: 20th August, 2019

D S M Ram
C. P. No. 4239
Proprietor

Annex - C

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U72900TN2002PTC099624
2	Registration Date	30/05/2002
3	Name of the Company	CYBER PEARL INFORMATION TECHNOLOGY PARK PRIVATE LIMITED
4	Category/Sub-category of the Company	Company limited by Shares
5	Address of the Registered office & contact details	Unit no. 7&8, 1st Floor, Pinnacle building, International Tech Park, CSIR Road, Taramani, Chennai - 600113
6	Whether listed company	NCDs listed
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	XL Softtech Systems Ltd - Maintaining equity shares of the Company) Integrated Enterprises (India) Ltd - Maintaining NCDs of the Company

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Construction of buildings	41	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Ascendas Property Fund (India) Pte Limited (99.99% is hold by Ascendas Property Fund (India) Pte. Ltd and 0.01% is hold by Ascendas Property Fund Trustee Pte Ltd hold on behalf of Ascendas Property Fund (India) Pte. Ltd)	200410839D	Holding	100%	2(46)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	-	-	-	0.00%			-	0.00%	0.00 %
b) Central Govt	-	-	-	0.00%			-	0.00%	0.00 %
c) State Govt(s)	-	-	-	0.00%			-	0.00%	0.00 %
d) Bodies Corp.	-	-	-	0.00%			-	0.00%	0.00 %
e) Banks / FI	-	-	-	0.00%			-	0.00%	0.00 %
f) Any other	-	-	-	0.00%			-	0.00%	0.00 %
Sub Total (A) (1)	-	-	-	0.00%	-	-	-	0.00%	0.00 %
(2) **Foreign**									
a) NRI Individuals		-	-	0.00%			-	0.00%	0.00 %
b) Other Individuals		-	-	0.00%			-	0.00%	0.00 %
c) Bodies Corp.	18,223,448	-	18,223,448	100.00%	18,223,448		18,223,448	100 %	0.00 %
d) Any other	-	-	-	0.00%			-	0.00%	0.00 %
Sub Total (A) (2)	**18,223,448**	**-**	**18,223,448**	**100.00%**	**18,223,448**	**-**	**18,223,448**	**100 %**	**0.00 %**
TOTAL (A)	**18,223,448**	**-**	**18,223,448**	**100.00%**	**18,223,448**	**-**	**18,223,448**	**100 %**	**0.00 %**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds			-	0.00%			-	0.00%	0.00 %
b) Banks / FI			-	0.00%			-	0.00%	0.00 %
c) Central Govt			-	0.00%			-	0.00%	0.00 %

d) State Govt(s)			-	0.00%			-	0.00%	0.00 %
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00 %
f) Insurance Companies			-	0.00%			-	0.00%	0.00 %
g) FIIs			-	0.00%			-	0.00%	0.00 %
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00 %
i) Others (specify)			-	0.00%			-	0.00%	0.00 %
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00 %
2. Non-Institutions									
a) Bodies Corp.									
i) Indian			-	0.00%			-	0.00%	0.00 %
ii) Overseas			-	0.00%			-	0.00%	0.00 %
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh			-	0.00%			-	0.00%	0.00 %
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh			-	0.00%			-	0.00%	0.00 %
c) Others (specify)									
Non Resident Indians			-	0.00%			-	0.00%	0.00 %
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00 %
Foreign Nationals			-	0.00%			-	0.00%	0.00 %
Clearing Members			-	0.00%			-	0.00%	0.00 %
Trusts			-	0.00%			-	0.00%	0.00 %

Foreign Bodies - D R			-	0.00%			-	0.00%	0.00 %
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00 %
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00 %
C. Shares held by Custodian for GDRs & ADRs			**-**	0.00%				0.00%	0.00 %
Grand Total (A+B+C)	**18,223,448**	**-**	**18,223,448**	**100.00%**	**18,223,448**	**-**	**18,223,448**	**100 %**	**0.00 %**

(ii) Shareholding of Promoter

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Ascendas Property Fund (India) Pte Ltd	18,223,444	99.99%	NIL	18,223,444	99.99%	NIL	0.00%
2	Ascendas Property Fund Trustee Pte Ltd	4	0.01%	Nil	4	0.01%	NIL	0.00%
		18,223,448	**100**	**-**	**18,223,448**	**100**	**-**	**-**

(iii) Change in Promoters' Shareholding (please specify, if there is no change):- No Change

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			NA			NA
	Changes during the year			NA			NA
	At the end of the year			NA			NA

(iv) Shareholding Pattern of top ten Shareholders
*(Other than Directors, Promoters and Holders of GDRs and ADRs): **NIL***

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%
2	Name						
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%

(v) Shareholding of Directors and Key Managerial Personnel: **- Not Applicable –**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%
2	Name						
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%

V. INDEBTEDNESS

Particulars	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year				
i) Principal Amount		1657490140		1,65,74,90,140
ii) Interest due but not paid		0		0
iii) Interest accrued but not due		0		0
Total (i+ii+iii)		1657490140		1,65,74,90,140
Change in Indebtedness during the financial year				
* Addition				

* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount		1657490140		1,65,74,90,140
ii) Interest due but not paid		-		-
iii) Interest accrued but not due		106654140		10,66,54,140
Total (i+ii+iii)				**1,76,41,44,280**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name	Naresh Kumar Yadav*		(Rs)
	Designation	Manager		
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,93,800		7,93,800
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,55,871		1,55,871
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	- others, specify			
5	Others, please specify			
	Other Allowance	28,29,547		28,29,547
	Total (A)	**37,79,218**		**37,79,218**
	Ceiling as per the Act			

* Resigned on 23rd January, 2019

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
			Kannan Malini*	M.N. Vidyashankar	(Rs)
1	Independent Directors				
	Fee for attending board committee meetings		200,000	400,000	600,000
	Commission		4,50,000	6,00,000	10,50,000
	Others, please specify				-
	Total (1)	-	**650,000**	**10,00,000**	**16,50,000**
2	Other Non-Executive Directors				-
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-

	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	**650,000**	**10,00,000**	**16,50,000**
	Total Managerial Remuneration		**650,000**	**10,00,000**	**16,50,000**
	Overall Ceiling as per the Act				

*commission is proportionate to the period of Ms. Malini Kannan's representation in the Board.She resigned on Feb 14, 2019.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

SN.	**Particulars of Remuneration**	**Name of Key Managerial Personnel**			**Total Amount**
	Name		Krishnan T S	Neha Singh	(Rs.)
	Designation	CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	8,72,754	2,02,833	10,75,587
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		1.08,000	34,500	1,42,500
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit	-			
	- others, specify	-			
5	Others, please specify	-			
	Other Allowances		26,36,530	7,55,350	33,91,880
	Total(A)	-	36,17,284	**9,92,683**	**46,09,967**
	Ceiling as per the Act	-	-	-	

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	**Section of the Companies Act**	**Brief Description**	**Details of Penalty / Punishment/ Compounding fees imposed**	**Authority [RD / NCLT/ COURT]**	**Appeal made, if any (give Details)**
A. COMPANY					
Penalty					
Punishment			NIL		
Compounding					

B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

CYBERPEARL
An ascendas IT Park

Annex - D

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.:

   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. The Composition of the CSR Committee.: Mr. Sanjeev Dasgupta, Committee Chairman
   Mr. Vinamra Srivastava, Committee Member
   Mr. M N Vidyashankar, Independent Director

3. Net loss of the company for last three financial years: Rs.10.71 Mn.

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Nil

5. Details of CSR spent during the financial year.: NA

(a) Total amount to be spent for the financial year; NA

(b) Amount unspent, if any; NA

(c) Manner in which the amount spent during the financial year - . NA

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report. – NA

7. Implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company – NA.

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

Sd/-
Sanjeev Dasgupta
Director
(DIN:00090701)

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

INDEPENDENT AUDITOR'S REPORT

To the Members of Cyber Pearl Information Technology Park Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Cyber Pearl Information Technology Park Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including 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 Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 31 of the accompanying Ind AS financial statements, relating to the accounting treatment adopted by the Company pursuant to a Scheme of Amalgamation approved by the Honourable High Court of Madras ("Court") and other relevant regulatory authorities, whereby the Company in its financial statements had recognised goodwill and amortising the same over the remaining useful life of the buildings taken over. This amortisation of goodwill, although different from that prescribed under the Indian Accounting Standards, the same has been approved by the Court.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

S.R. Batliboi & Associates LLP
Bengaluru

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2"><u>A. Exposure relating to tax litigations</u> (as described in note 30(c) of the financial statements)</td></tr>
<tr><td>As at March 31, 2019, the Company had disclosed contingent liabilities arising from tax litigations as described in note 30(c) of the financial statements.

Significant judgement is required by the management in assessing the tax litigations and the potential exposures to determine adequacy of provision made in respect of these tax litigations.

We focused on this matter because of the potential financial impact on the financial statements. Additionally, the treatment of tax litigation cases requires significant judgement due to the complexity of the cases and timescales for resolution. Accordingly, we have identified this as a key audit matter.</td><td>Our audit procedures included but were not limited to:
- Obtained list of direct tax and indirect tax litigations as at March 31, 2019 from management.
- We, together with our tax specialists, evaluated Management's judgements in respect of estimates of tax exposures and contingencies in computing the Company's tax provisions.
- In understanding and evaluating Management's judgements, we together with our tax specialists, considered the status of recent and current tax audits and enquiries, the outcome of previous litigations, other judicial pronouncements, judgmental positions taken in tax returns and its impact on provision for tax.
- We have assessed the appropriateness of the Company's disclosures on the contingent liabilities in Note 30(c) to the financial statements.</td></tr>
<tr><td colspan="2"><u>B. Significant Estimates/Judgments involved in recognition of deferred tax balances including Minimum Alternate Tax</u> <u>(as described in note 33(b) of the financial statements)</u></td></tr>
<tr><td>As at March 31, 2019, the Company has recognised deferred tax assets relating to tax losses, disallowances under section 94B of Income Tax Act, 1961 and Minimum Alternate Tax ('MAT') credit entitlement. The recognition of deferred tax assets on such items involves significant judgement regarding the likelihood of the realization of these assets, in particular whether there will be taxable profits in future periods that support the recognition of these assets. Changes in the Company's business, its operating structure, its investments, transfer pricing arrangements and regulations may impact these projections. We deemed this subject to be a key audit matter because the assessment process of recognition and recoverability of the deferred tax assets is complex and judgmental and is based on assumptions that are affected by expected future market or economic conditions</td><td>Our audit procedures included but were not limited to:
- Assessing the design, implementation and operative effectiveness of management's key internal controls over income tax including deferred tax recognition;
- Evaluating the management's assumptions and estimates like projected revenue growth etc. in relation to the probability of generating future taxable income to support the recognition of deferred income tax asset with reference to forecast taxable income;
- Assessing the historical accuracy of management's estimation of forecast taxable income; Assessing the extent to which projected profits were taxable, in particular the Company's assumptions about how accumulated tax losses and other associated tax attributes can be utilized against taxable profits;
- Assessing the related disclosures in respect of the assumptions supporting the deferred tax asset valuation and recognition as described in Note 33(b) to the financial statements.</td></tr>
</table>

S.R. Batliboi & Associates LLP
Bengaluru

Other Information

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 Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS 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 in the 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 for the Ind AS 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 Ind AS 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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.

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Bengaluru

- 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2019 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 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 purposes of our audit;

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

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

S. R. Batliboi & Associates LLP
Bengaluru

(e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2019;

(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, 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 Ind AS financial statements – Refer Note 30 to the Ind AS 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/E300004

S. R. Batliboi & Associates LLP
Bengaluru

per Adarsh Ranka
Partner
Membership Number: 209567
Place of Signature: Bengaluru
Date: May 06, 2019

Annexure 1 referred to in paragraph 1 of the section "Report on other legal and regulatory requirements" in our Independent Auditors' Report of even date to the members of the Cyber Pearl Information Technology Park Private Limited ('the Company') on the Financial Statements as of and for the period from April 01, 2018 to March 31, 2019

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.

(b) Property, plant and equipment and investment property have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in investment property are held in the name of the Company.

(ii) 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) 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, 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 within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(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) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including, provident fund, income-tax, sales-tax, service tax, value added tax, goods and service tax, cess, and other material statutory dues applicable to it. The provisions relating to employees' state insurance, duty of custom and duty of excise are not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, service tax, sales-tax, value added tax, goods and service tax 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.

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Bengaluru

(c) According to the records of the Company, the dues of income tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In million)	Amount paid under protest (Rs. In million)	Period to which the amount relates (Assessment years)	Forum where the dispute is pending
Andhra Pradesh VAT Act 2005	Sales tax	12.13	5.36	2005-06 to 2007-08	High Court of Judicature at Hyderabad for the states of Andhra Pradesh and Telangana
Andhra Pradesh VAT Act 2005	Sales tax	12.01	6.6	2008-09	Sales tax Appellate Tribunal
Andhra Pradesh VAT Act 2005	Sales tax	1.77	12.59	2009-10 to 2010-11	The company has filed the refund request letter with the Commercial tax officer.
Andhra Pradesh VAT Act 2005	Sales tax	2.79	0.35	2011-12 to 2013-14	The Commercial Tax Office (CT), Audit, Hyderabad
Income Tax Act, 1961	Income Tax	0.40	-	2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2.35	-	2011-12	Commissioner of Income Tax (Appeals)

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to debenture holders. The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or to Government or banks during the year.

(ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(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 material fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.

(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.

S.R. Batliboi & Associates LLP Bengaluru

(xiii) 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, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

(xv) 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 referred to in section 192 of 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: 101049W/E300004

S.R. Batliboi & Associates LLP
Bengaluru

per Adarsh Ranka
Partner
Membership Number: 209567

Place of Signature: Bengaluru
Date: May 06, 2019

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS Financial Statements of Cyber Pearl Information Technology Park Private Limited

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

We have audited the internal financial controls over financial reporting of Cyber Pearl Information Technology Park Private Limited ("the Company") as of March 31, 2019 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

S. R. Batliboi & Associates LLP
Bengaluru

expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

S. R. Batliboi & Associates LLP
Bengaluru

per Adarsh Ranka
Partner
Membership Number: 209567

Place of Signature: Bengaluru
Date: May 06, 2019

Cyber Pearl Information Technology Park Private Limited
Balance sheet as at March 31, 2019
(All amounts are in millions of Indian Rupees, unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	2.73	1.91
Investment property	4.1	1,646.85	1,768.39
Capital work-in-progress	4.2	17.42	23.91
Goodwill	5	724.22	764.46
Deferred tax assets	17	286.21	249.74
Current tax assets (net)		108.61	104.53
Other non-current assets	7	80.08	82.55
Sub total		**2,866.12**	**2,995.49**
Current assets			
Inventories	8	5.45	5.88
Financial assets			
Trade receivables	9	21.96	6.64
Cash and cash equivalents	10	415.65	92.47
Bank balances other than cash and cash equivalents	11	225.01	175.00
Other financials assets	6	59.51	32.94
Other current assets	7	28.92	22.99
Sub total		**756.50**	**335.92**
Total assets		**3,622.62**	**3,331.41**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	182.23	182.23
Other equity	13	960.96	830.36
Total equity		**1,143.19**	**1,012.59**
Non-current liabilities			
Financial liabilities			
Borrowings	14	332.49	1,657.49
Other financial liabilities	15	110.81	84.23
Deferred revenue	16	17.39	22.34
Deferred tax liabilities (net)	17	243.71	207.16
Provisions	19	0.09	0.05
Sub total		704.49	**1,971.27**
Current liabilities			
Financial liabilities			
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		62.43	53.22
Other financial liabilities	15	1,684.46	268.30
Deferred revenue	16	11.91	10.21
Provisions	19	0.23	0.09
Other current liabilities	18	15.91	15.73
Sub total		**1,774.94**	**347.55**
Total equity and liabilities		**3,622.62**	**3,331.41**

Summary of significant accounting policies 2.2

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

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number 101049W/E300004

per Adarsh Ranka
Partner
Membership No.: 209567
Place: Bengaluru
Date : May 6, 2019

S.R. Batliboi & Associates LLP Bengaluru

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

Sanjeev Dasgupta
Director
DIN: 00090701
Place: SINGAPORE
Date : May 6, 2019

Tan Choon Siang
Director
DIN: 07914859
Place: SINGAPORE
Date : May 6, 2019

Krishnan T S
Chief Financial Officer
Place: Chennai
Date : May 6, 2019

Neha Singh
Company Secretary
Place: SINGAPORE
Date : May 6, 2019

Cyber Pearl Information Technology Park Pvt. Ltd.

Cyber Pearl Information Technology Park Private Limited

Statement of profit and loss for the year ended March 31, 2019

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

	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
Income			
Revenue from operations	21	778.42	739.50
Other income	22	0.28	0.94
Finance income	23	29.11	17.73
Total income		**807.81**	**758.17**
Expenses			
Employee benefits expense	24	5.07	4.10
Depreciation and amortisation expense	26	199.31	204.00
Finance costs	27	229.48	316.88
Other expenses	25	206.61	212.08
Total expenses		**640.47**	**737.06**
Profit / (loss) before tax		**167.34**	**21.11**
Tax expenses	17		
Current tax		36.47	4.47
Adjustment of tax relating to earlier periods		-	4.00
MAT Credit entitlement		(36.47)	(4.47)
Deferred tax charge/ (credit)		36.74	24.12
Total tax expenses		**36.74**	**28.12**
Profit / (loss) for the year		**130.60**	**(7.01)**
Other comprehensive income ('OCI')		-	-
Total comprehensive income / (loss) for the year		**130.60**	**(7.01)**
Earnings / (loss) per equity share [nominal value of shares Rs.10 (March 31, 2018: Rs.10)]			
Basic (Rs.)	28	7.17	(0.38)
Diluted (Rs.)	28	7.17	(0.38)

Summary of significant accounting policies 2.2

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

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number 101049W/E300004

per Adarsh Ranka
Partner
Membership No.: 209567
Place: Bengaluru
Date : May 6, 2019

S. R. Batliboi & Associates LLP Bengaluru

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

Sanjeev Dasgupta
Director
DIN: 00090701
Place: Singapore
Date : May 6, 2019

Tan Choon Siang
Director
DIN: 07914851
Place: SINGAPORE
Date : May 6, 2019

Krishnan T S
Chief Financial Officer
Place: Chennai
Date : May 6, 2019

Neha Singh
Neha Singh
Company Secretary
Place: SINGAPORE
Date : May 6, 2019

Cyber Pearl Information Technology Park Pvt. Ltd.

Cyber Pearl Information Technology Park Private Limited
Statement of changes in equity for the year ended March 31, 2019
(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, 2018	18.22	182.23
At March 31, 2019	**18.22**	**182.23**

b. Other equity

For the year ended March 31, 2019

	Reserves and Surplus					Total
	Capital redemption reserve	General reserve	Securities premium	Debenture redemption reserve	Retained earnings	
As at April 1, 2018	**85.00**	**10.71**	**88.45**	**208.42**	**437.78**	**830.36**
Total comprehensive income / (loss) of the year	-	-	-	-	130.60	**130.60**
Amount transferred from surplus in the statement of profit and loss	-	-	-	70.57	(70.57)	-
As at March 31, 2019	**85.00**	**10.71**	**88.45**	**278.99**	**497.81**	**960.96**

For the year ended March 31, 2018

	Reserves and Surplus					Total
	Capital redemption reserve	General reserve	Securities premium	Debenture redemption reserve	Retained earnings	
As at April 1, 2017	**85.00**	**10.71**	**88.45**	**137.85**	**515.36**	**837.37**
Total comprehensive income / (loss) of the year	-	-	-	-	(7.01)	**(7.01)**
Amount transferred from surplus in the statement of profit and loss	-			70.57	(70.57)	-
At March 31, 2018	**85.00**	**10.71**	**88.45**	**208.42**	**437.78**	**830.36**

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

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number 101049W/E300004

per Adarsh Ranka
Partner
Membership No.: 209567
Place: Bengaluru
Date : May 6, 2019

S. R. Batliboi & Associates LLP Bengaluru

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

Sanjeev Dasgupta
Director
DIN: 00090701
Place: SINGAPORE
Date : May 6, 2019

Tan Choon Siang
Director
DIN: 07914851
Place: SINGAPORE
Date : May 6, 2019

Krishnan T S
Chief Financial Officer
Place: Chennai
Date : May 6, 2019

Neha Singh
Company Secretary
Place: SINGAPORE
Date : May 6, 2019

Cyber Pearl Information Technology Park Pvt. Ltd.

Cyber Pearl Information Technology Park Private Limited

Cashflow statement for the year ended March 31, 2019

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

	Year ended March 31, 2019	Year ended March 31, 2018
Operating activities		
Profit / (loss) before tax	167.34	21.11
Adjustments to reconcile profit before tax to net cashflows:		
Depreciation on property, plant and equipment & investment property	159.07	163.76
Amortisation of goodwill	40.24	40.24
Provision/ (reversal) for bad and doubtful debts (net of write off)	0.49	1.98
Finance costs (including fair value change in financial instruments)	229.48	316.88
Amortisation of marketing fees included in investment property	10.62	9.86
Finance income	(29.11)	(17.73)
Working capital adjustments		
Increase / (decrease) in trade payables	9.21	14.76
Increase / (decrease) in other financial liabilities	1,339.25	23.15
Increase / (decrease) in deferred revenue	(3.25)	(11.25)
Increase / (decrease) in other liabilities	0.18	11.38
Increase / (decrease) in provisions	0.18	0.12
(Increase) / decrease in inventories	0.43	0.46
(Increase) / decrease in trade receivables	(15.81)	(6.94)
Increase in other financial assets	(26.57)	(18.99)
(Increase) / decrease in other assets	3.60	(0.38)
	1,885.35	**548.41**
Income tax paid (net of refund)	(40.74)	8.63
Net cash flow from operating activities (A)	**1,844.61**	**557.04**
Investing activities		
Purchase of property, plant and equipment	(1.34)	(0.24)
Purchase of investment property (including capital work in progress, advance and payables)	(44.31)	(282.10)
Interest received (finance income)	22.06	18.86
Redemption / maturity of bank deposits (net)	(50.01)	70.00
Net cash flows from / used in investing activities (B)	**(73.60)**	**(193.48)**
Financing activities		
Interest paid	(122.83)	(423.60)
Net cash flows used in financing activities (C)	**(1,447.83)**	**(423.60)**
Net increase in cash and cash equivalents (A+B+C)	**323.18**	**(60.04)**
Cash and cash equivalents at the beginning of the year	92.47	152.51
Cash and cash equivalents at the end of the year	**415.65**	**92.47**
Components of cash and cash equivalents (refer note 10)		
Balance with banks		
On current account	8.65	13.46
On deposit account	407.00	79.01
Cheques on hand	-	-
Cash on hand	-	-
Total cash and cash equivalents	**415.65**	**92.47**

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

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number 101049W/E300004

S.R. Batliboi & Associates LLP Bengaluru

per Adarsh Ranka

Partner

Membership No.: 209567

Place: Bengaluru

Date : May 6, 2019

For and on behalf of the Board of Directors of

Cyber Pearl Information Technology Park Private Limited

Sanjeev Dasgupta

Director

DIN: 00090701

Place: SINGAPORE

Date : May 6, 2019

Director

DIN: 07914851

Place: SINGAPORE

Date : May 6, 2019

Krishnan T S

Chief Financial Officer

Place: Chennai

Date : May 6, 2019

Neha Singh

Neha Singh

Company Secretary

Place: SINGAPORE

Date : May 6, 2019

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 31).

The financial statements are approved for issue by the Company's Board of Directors on May 6, 2019.

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) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

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

Rental income receivable under operating leases (excluding revenue share arrangements) is recognised in the income statement on a straight-line basis over the term of the lease lock in period, unless the increase in rental income is on account of inflation.

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

Operations, maintenance and utilities income is recognised 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 recognised when the services are rendered.

Unbilled revenue: Revenue in excess of billings on rental contracts is recorded as unbilled receivables and is included in other financial assets.

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

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 recognised 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 recognised is derecognised 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 derecognised.

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 recognised in profit or loss as incurred.

The Company depreciates building component of investment property over 30 years from the date of original purchase.The Company, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. 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) 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 recognised 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.

(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 recognises 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.

f) Leases

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 recognised on a straight-line basis over the term of the relevant lease, unless the lease agreement explicitly states that increase is on account of inflation. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

g) 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 capitalised 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.

h) 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 recognised in the statement of profit and loss.

i) 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 recognised 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 recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

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i) Financial instruments (continued..)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
Debt instruments at amortised 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 amortised cost

A 'debt instrument' is measured at the amortised 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 amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised 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 derecognised 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 recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises 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 amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised 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 amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised 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 recognised in the statement of profit or loss.

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

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k) 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 recognised 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.

l) 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 recognised 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.

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 recognised 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.

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m) 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 recognised 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.

n) 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.

o) Inventories

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

p) 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 realised or intended to be sold or consumed in normal operating cycle
► Held primarily for the purpose of trading
► Expected to be realised 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 realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

q) Cash dividend to equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised 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.

2.3 Changes in accounting policies and disclosures

Applicability of Ind AS 115

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers.

Ind AS 115 introduces a five-step model to revenue recognition:
Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The impact on account of applying the erstwhile accounting standards instead of Ind AS 115 for the year ended March 31, 2019 is not significant.

Further, the applicability of Ind AS 115 did not affect the revenue / reserves of the Company reported during earlier year. Ind AS 115 requires extensive disclosures. However, considering that the application did not have impact on the Company, no further disclosure have been made.

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

3 Property, plant & equipment

	Computer and Office Equipment	Furniture and Fixtures	Total
Cost			
At March 31, 2017	0.96	3.54	4.50
Additions	0.24	-	0.24
Deletions	-	-	-
At March 31, 2018	**1.20**	**3.54**	**4.74**
Additions	0.11	1.23	1.34
Deletions	-	-	-
At March 31, 2019	**1.31**	**4.77**	**6.08**
Depreciation			
At April 01, 2017	0.38	2.07	2.45
Charge for the year	0.08	0.30	0.38
Disposals	-	-	-
At March 31, 2018	**0.46**	**2.37**	**2.83**
Charge for the year	0.11	0.41	0.52
Disposals	-	-	-
At March 31, 2019	**0.57**	**2.78**	**3.35**
Net Block			
As at March 31, 2018	**0.74**	**1.17**	**1.91**
As at March 31, 2019	**0.74**	**1.99**	**2.73**

4.1 Investment property

	Freehold land	Leasehold land	Buildings	Other assets forming part of Building		Fitouts and fixtures	Total
				Plant and equipment	Electrical Installation		
Cost							
At March 31, 2017	55.75	49.76	1,589.76	299.05	65.42	9.89	2,069.63
Additions	-	-	5.83	3.87	2.64	-	12.34
Disposals	-	-	-	-	-	-	-
At March 31, 2018	**55.75**	**49.76**	**1,595.59**	**302.92**	**68.06**	**9.89**	**2,081.97**
Additions	-	-	12.88	23.97	1.03	-	37.88
Disposals	-	-	-	-	-	-	-
At March 31, 2019	**55.75**	**49.76**	**1,608.47**	**326.89**	**69.09**	**9.89**	**2,119.85**
Depreciation							
At March 31, 2017	-	0.56	93.80	46.46	26.49	3.24	170.55
Charge for the year	-	0.56	94.06	47.96	15.90	4.90	163.38
Disposals	-	-	-	-	-	-	-
At March 31, 2018	-	**1.12**	**187.86**	**94.42**	**42.39**	**8.14**	**333.93**
Charge for the year	-	0.56	95.37	48.74	12.14	1.75	158.56
Disposals	-	-	-	-	-	-	-
At March 31, 2019	-	**1.68**	**283.23**	**143.16**	**54.53**	**9.89**	**492.49**
Add: Unamortised initial direct costs incurred in negotiating and arranging an operating lease							
As at March 31, 2018							20.35
As at March 31, 2019							19.49
Net Block							
As at March 31, 2018	**55.75**	**48.64**	**1,407.73**	**208.50**	**25.67**	**1.75**	**1,768.39**
As at March 31, 2019	**55.75**	**48.08**	**1,325.24**	**183.73**	**14.56**	**-**	**1,646.85**

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4.2 Capital work in progress

	Investment property under construction	Total
As at March 31, 2017	6.42	6.42
Additions (subsequent expenditure)	30.07	30.07
Capitalised during the year	(12.58)	(12.58)
As at March 31, 2018	**23.91**	**23.91**
Additions (subsequent expenditure)	32.73	32.73
Capitalised during the year	(39.22)	(39.22)
As at March 31, 2019	**17.42**	**17.42**

Information regarding income and expenditure of investment property	**March 31, 2019**	**March 31, 2018**
Rental income derived from investment properties	778.42	739.50
Direct operating expenses (including repairs and maintenance) generating rental income	(206.12)	(209.84)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(0.49)	(2.24)
Profit arising from investment properties before depreciation and indirect expenses	**571.81**	**527.42**
Less:- Depreciation	(158.56)	(163.38)
Profit arising from investment properties before indirect expenses	**413.25**	**364.04**

The management has determined that the investment properties consist of two classes of assets – office and retail based on the nature, characteristics and risks of each property. As at March 31, 2019 and March 31, 2018, the fair values of the properties are Rs.6,940 million and Rs.6,616 million respectively. These valuations are based on valuations performed by accredited independent valuers, Cushman & Wakefield (India) Private Limited for March 31, 2019 and March 31, 2018 respectively.

5 Goodwill (Refer note 31)

	Goodwill	Total
Gross Block		
As at March 31, 2017	844.94	844.94
As at March 31, 2018	844.94	844.94
As at March 31, 2019	**844.94**	**844.94**
Amortisation		
As at March 31, 2017	40.24	40.24
-Amortisation	40.24	40.24
As at March 31, 2018	**80.48**	**80.48**
-Amortisation	40.24	40.24
As at March 31, 2019	**120.72**	**120.72**
Net Block		
As at March 31, 2018	764.46	764.46
As at March 31, 2019	**724.22**	**724.22**

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6 Other financial assets

	Non-current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Unbilled revenue	-	-	45.28	25.76
Interest accrued on deposits	-	-	14.23	7.18
	-	-	**59.51**	**32.94**

Break up of financial assets carried at amortised cost	March 31, 2019	March 31, 2018
Trade receivables (note 9)	21.96	6.64
Other financial assets (note 6)	59.51	32.94
	81.47	**39.58**

7 Other assets

	Non-current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Unamortised expenditure				
Rent free period	38.32	41.03	10.46	5.70
Others				
Deposits with government authorities	41.76	41.14	-	-
Advance to vendors	-	-	8.59	7.51
Staff advance		-	0.02	-
Prepaid expenses		0.38	1.30	0.85
Balances with statutory / government authorities	-	-	8.05	8.43
Less: Allowance for doubtful advances		-	-	-
Other Receivables	-	-	0.50	0.50
	80.08	**82.55**	**28.92**	**22.99**

8 Inventories (valued at lower of cost and net realisable value)

	March 31, 2019	March 31, 2018
Stores, spares and fuel	5.45	5.88
	5.45	**5.88**

9 Trade receivables

	March 31, 2019	March 31, 2018
Trade receivables	21.96	6.64
	21.96	**6.64**

Break-up for security details

	Non-current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Secured, considered good	-	-	12.01	4.69
Unsecured, considered good	-	-	9.95	1.95
Trade Receivables which have significant increase in credit Risk	-	-	-	-
Trade Receivables - credit risk impaired	-	3.07	3.56	-
	-	**3.07**	**25.52**	**6.64**
Impairment allowance	-	(3.07)	(3.56)	-
(A)	-	-	**21.96**	**6.64**
Total	-	-	**21.96**	**6.64**

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.

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

10 Cash and cash equivalents

	March 31, 2019	March 31, 2018
Balances with banks:		
On current accounts	8.65	13.46
Deposits with less than three months maturity	407.00	79.01
	415.65	**92.47**

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

	March 31, 2019	March 31, 2018
Balances with banks:		
On current accounts	8.65	13.46
Deposits with less than three months maturity	407.00	79.01
	415.65	**92.47**

11 Balances at bank other than cash and cash equivalents

	Non-current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Balances with banks:				
– Deposits with maturity for more than three months but less than twelve months	-	-	225.01	175.00
	-	-	**225.01**	**175.00**

(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.

12 Share capital

Authorised share capital	Equity Shares		Cumulative Redeemable Preference Shares	
	No. in million	Rs. in millions	No. in million	Rs. in millions
At March 31, 2017	36.00	360.00	1.51	15.09
Increase/(decrease) during the year	-	-	-	-
At March 31, 2018	36.00	360.00	1.51	15.09
Increase/(decrease) during the year	-	-	-	-
At March 31, 2019	36.00	360.00	1.51	15.09

Authorised 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 31).

Issued, subscribed and fully paid-up share capital	Equity Shares	
	No. in million	Rs Million
At March 31, 2017	18.22	182.23
Increase/(decrease) during the year	-	-
At March 31, 2018	18.22	182.23
Increase/(decrease) during the year	-	-
At March 31, 2019	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, 2019	March 31, 2018
Ascendas Property Fund (India) Pte Limited, Singapore		
18,223,444 (March 31, 2018: 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, 2019		March 31, 2018	
	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.

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding March 31, 2019

	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
Equity shares bought back by the company (in million)	-	-	-	-	2.50

13 Other equity

	March 31, 2019	March 31, 2018
Capital redemption reserve		
Balance at the beginning of the year	85.00	85.00
Increase / (decrease) during the year	-	-
Balance at the end of the year	**85.00**	**85.00**

	March 31, 2019	March 31, 2018
General reserve		
Balance at the beginning of the year	10.71	10.71
Increase / (decrease) during the year	-	-
Balance at the end of the year	**10.71**	**10.71**

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

13 Other equity (continued..)

	March 31, 2019	March 31, 2018
Securities premium account		
Balance at the beginning of the year	88.45	88.45
Increase / (decrease) during the year	-	-
Balance at the end of the year	**88.45**	**88.45**

	March 31, 2019	March 31, 2018
Debenture redemption reserve		
Balance at the beginning of the year	208.42	137.85
Add: Amount transferred from surplus in the statement of profit and loss	70.57	70.57
Balance at the end of the year	**278.99**	**208.42**

	March 31, 2019	March 31, 2018
Surplus in the statement of profit and loss		
Balance at the beginning of the year	437.78	515.36
Total comprehensive income / (loss) for the year	130.60	(7.01)
Transferred to debenture redemption reserve	(70.57)	(70.57)
Balance at the end of the year	**497.81**	**437.78**
Total other equity	**960.96**	**830.36**

14 Borrowings

	March 31, 2019	March 31, 2018
Non-current Borrowings		
Redeemable unsecured non-convertible debentures [Note A]	1,325.00	1,325.00
Redeemable unsecured non-convertible debentures [Note B]	332.49	332.49
Total Non-current Borrowings	**1,657.49**	**1,657.49**
Less: Amount clubbed under "other current financial liabilities"	(1,325.00)	-
Net Non-current Borrowings	**332.49**	**1,657.49**

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.

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, 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.

15 Other financial liabilities

	Non-current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Financial liabilities at amortised cost				
Current maturity of non-current borrowings	-	-	1,325.00	-
Security deposits	110.81	84.23	235.55	249.21
Interest accrued but not due on debentures	-	-	106.65	-
Payable to capital creditors	-	-	5.65	8.81
Payable to related parties	-	-	10.43	9.15
Non trade payables	-	-	1.18	1.13
Total other financial liabilities	**110.81**	**84.23**	**1,684.46**	**268.30**

16 Deferred revenue

	Non-current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Deferred revenue	17.39	22.34	11.91	10.21
	17.39	**22.34**	**11.91**	**10.21**

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

17 Income tax

	March 31, 2019	March 31, 2018
a) Deferred tax liabilities (net)		
Deferred tax liabilities		
Property, plant and equipment: Difference between carrying amount of fixed assets in the financial statements and the Income Tax Return	274.74	274.70
Deferred tax impact on fair valuation of security deposits	0.53	0.54
Gross deferred tax liabilities	**275.27**	**275.24**
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	-	4.66
Unabsorbed business losses / unabsorbed depreciation loss/ thin capitalisation disallowance carried forward	31.56	63.42
Gross deferred tax assets	**31.56**	**68.08**
Net deferred tax liabilities	**243.71**	**207.16**
b) Deferred tax assets		
Minimum Alternative Tax ("MAT") Credit entitlement	**286.21**	**249.74**

c) Current tax

The major components of income tax expense for the years ended March 31, 2019 and March 31, 2018 are:

Statement of profit and loss: **Profit or loss section**	March 31, 2019	March 31, 2018
Current income tax:		
Current income tax charge	36.47	4.47
Adjustments in respect of current income tax of previous year	-	4.00
Deferred tax:		
Relating to origination and reversal of temporary differences	36.74	24.12
Minimum Alternative Tax ("MAT") Credit entitlement	(36.47)	(4.47)
Income tax expense reported in the statement of profit or loss	**36.74**	**28.12**
OCI section		
Deferred tax related to items recognised in OCI during in 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, 2019 and March 31, 2018:

	March 31, 2019	March 31, 2018
Accounting profit before income tax	167.34	21.11
At India's statutory income tax rate of 29.12% (March 31, 2018: 34.608%)	48.73	7.31
Tax impact on income exempt from taxes for tax purpose :		
Adjustments in respect of current income tax of previous years	-	4.00
MAT Credit taken during the year	(36.47)	(4.47)
Effect due to rate change during the year	-	(38.93)
Other non-deductible expenses	24.48	60.21
At the effective income tax rate of 37.49% (March 31, 2018: 133%)	36.74	28.12
Income tax expense reported in the statement of profit and loss	36.74	28.12

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18 Other liabilities

	Non-current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
TDS Payable	-	-	4.17	6.61
Billing in excess of revenue	-	-	3.32	1.77
Other statutory dues	-	-	7.86	7.12
Others	-	-	0.56	0.23
	-	-	**15.91**	**15.73**

19 Provisions

	Non-current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Provision for employee benefits				
Provision for gratuity (note 29)	0.09	0.05	-	-
Provision for leave benefits	-	-	0.23	0.09
Total provisions	**0.09**	**0.05**	**0.23**	**0.09**

20 Trade payables

	March 31, 2019	March 31, 2018
Trade payable		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	61.41	52.47
Retention money payable	1.02	0.75
	62.43	**53.22**
Total Trade payables	**62.43**	**53.22**

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, 2018 and March 31, 2019.

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

21 **Revenue from operations**	**March 31, 2019**	**March 31, 2018**
Rental income from operating leases	589.52	558.30
Operational and facility management charges:		
Operations and maintenance income	161.20	144.09
Revenue from car park	16.26	15.90
Other amenities income	11.44	21.21
	778.42	**739.50**

22 **Other income**	**March 31, 2019**	**March 31, 2018**
Miscellaneous income	0.28	0.94
	0.28	**0.94**

23 **Finance Income**	**March 31, 2019**	**March 31, 2018**
Interest Income on :		
Bank deposits	26.63	11.67
Others	2.48	6.06
	29.11	**17.73**

24 **Employee benefits expense**	**March 31, 2019**	**March 31, 2018**
Salaries, wages and bonus	4.78	4.07
Gratuity expense (Note 29)	0.08	0.01
Staff welfare expenses	0.21	0.02
	5.07	**4.10**

25 **Other expenses**	**March 31, 2019**	**March 31, 2018**
Power and fuel	15.37	16.77
Repairs and maintenance		
Buildings	38.27	41.31
Plant and equipment	37.16	34.30
Corporate Social Responsibility expenditure (Refer details below)	-	0.25
Insurance	1.27	1.38
Rates and taxes	11.57	11.45
Travelling and conveyance expenses	1.73	1.42
Legal and professional fees	9.41	9.50
Directors' sitting fees	1.65	0.80
Lease management fee	7.75	7.37
Property management	15.49	14.74
General management expenses	24.84	25.62
Marketing expenses	16.61	17.77
Security expenses	21.07	21.74
Advertising and publicity expenses	2.91	4.86
Loss on foreign exchange	-	0.01
Provision for doubtful debts and advances	0.49	1.98
Miscellaneous expenses	1.02	0.81
	206.61	**212.08**

Legal and professional charges include the following amounts paid/ payable to auditors (net of service tax input credit)

As auditor		
- Statutory audit fees	1.35	1.24
- Tax audit fee	0.40	0.38
- Other services	-	0.45
Out of pocket expenses	0.06	0.01
	1.81	**2.08**

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25 Other expenses (continued..)

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, 2018 - Rs.0.25 million). The details of amount spent during the year by the Company on CSR are as below:

(Rs. in millions)

	March 31, 2019			March 31, 2018		
	Amount paid	Amount yet to be paid	Total amount	Amount paid	Amount yet to be paid	Total amount
(i) Construction/acquisition of any asset	-	-	-	1.03	-	1.03
(ii) On purpose other than (i) above	0.25	-	0.25	-	0.25	0.25
	0.25	-	**0.25**	**1.03**	**0.25**	**1.28**

26 Depreciation and amortisation expense

	March 31, 2019	March 31, 2018
Depreciation of property, plant and equipment and investment properties	159.07	163.76
Amortisation of goodwill	40.24	40.24
	199.31	**204.00**

27 Finance costs

	March 31, 2019	March 31, 2018
Interest on borrowings	226.25	314.92
Unwinding of discount on security deposits	3.23	1.96
	229.48	**316.88**

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

28 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, 2019	March 31, 2018
Profit attributable to equity holders for basic earnings	130.60	(7.01)
Profit attributable to equity holders adjusted for the effect of dilution	**130.60**	**(7.01)**
Weighted average number of equity shares for basic EPS (No.)	18.22	18.22
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution (No.)	**18.22**	**18.22**

29 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 summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for gratuity benefit. Amount included are rounded off to two decimals.

Particulars	**March 31, 2019**	**March 31, 2018**
Statement of profit and loss		
Net employee benefit expense (recognised in employee benefits expense)		
Current service cost	0.04	0.01
Interest cost on benefit obligation	0.00	0.01
Expected return on plan assets	-	(0.01)
Net actuarial loss/ (gain) recognised	0.04	-
Net benefit expense	0.08	0.01
Balance sheet		
Defined benefit obligation	0.13	0.05
Fair value of plan assets	(0.03)	(0.00)
Plan (asset)/ liability	0.10	0.05
Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	0.05	0.01
Interest cost	0.00	0.01
Current service cost	0.04	0.01
Actuarial (gain)/ loss on obligation	0.04	0.02
Closing defined benefit obligation	0.13	0.05
Changes in the fair value of plan assets		
Opening fair value of plan assets	0.02	0.01
Expected return	0.00	(0.00)
Contributions by employer	0.01	0.00
Actuarial gain/ (loss)	0.00	0.00
Closing fair value of plan assets	0.03	0.01
Actual return on plan assets		
Expected return on plan assets	0.00	(0.00)
Actuarial gain/ (loss) on plan assets	0.00	0.00
Actual return on plan assets	0.00	0.00

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

29 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	7.40%	7.85%
Expected rate of return on assets	10.00%	8.00%
The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.		
Increase in compensation cost	10.00%	10.00%

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

30 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, 2019	March 31, 2018
Within one year	217.55	174.54
After one year but not more than five years	308.11	386.32
More than five years	-	-
	525.66	**560.86**

b. Commitments

i) The estimated amount of contracts, net of advances remaining to be executed on capital account and not provided is Rs.Nil (March 31, 2018 : Rs.Nil)

ii) For commitments relating to issue of redeemable non-convertible debentures, refer note 14.

c. Contingent liabilities

(A) Income tax matters under dispute

(i) The Company has received income tax assessment orders for the assessment years 2006-07, 2007-08, 2008-09, 2009-10 and 2012-13 wherein there is short grant of TDS credit amounting to Rs. 8.74 million, against which the Company has filed rectification petitions and is confident of its recovery.

(ii) 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.

(B) Indirect tax matters under dispute

The Company received a demand of Rs.28.70 million under Andhra Pradesh Value Added Tax (APVAT) Act for the financial years 2005-06 to 2013-14 with respect to VAT on transfer of right to use fit-outs. The management in consultation with the legal experts is of the view that the maximum liability that may arise as of March 31, 2019 is Rs. 21.62 million. Accordingly, as a matter of prudence, the Company has provided for Rs. 21.62 million in books.

Other litigations

(i) The Company has received a demand from District Registrar, Chengalpattu amounting to INR 61.28 Million as payable towards the Stamp duty charges with respect to purchase of an asset under an agreement. The Company has submitted all the relevant documents and paid 44.98 million under protest. The Company has filed an appeal before the Inspector General of registration and awaiting for the final order.

(ii) The Company has pending litigations with 2 tenants for outstanding amount aggregating to Rs.46.74 Millions (2018-Rs.47.32 Millions) with respect to recovery of rental dues from them. The disputed amount, if any in excess of security deposit has been fully provided by the Company as provision for bad and doubtful debts.

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31 During the year ended March 31, 2016, 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.

32 Operating segment

The Company's investment properties are primarily tenanted for use as business and retail space and are located in India. Further, the revenues of the Company are derived primarily from its leasing business and only one major customer represents sales of more than 10%. Therefore, management considers that the Company operates within a single business segment and within a single geographical segment.

33 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 recognised 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 recognised 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 utilised. Significant management judgement is required to determine the amount of MAT credit that can be recognised, 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 30(c).

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34 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 summarised below.

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 entity is exposed to credit risk from its operating activities (primarily trade receivables) and investing activities (short term bank deposits). Credit appraisal is performed by the management before lease agreements are entered into with customers. The risk is also mitigated due to customers placing significant amount of security deposits for lease and fit-out rentals.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at March 31, 2019 and March 31, 2018 is the carrying amounts as illustrated in Note 9.

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 summarises 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, 2019				
Borrowings	1,325.00	-	332.49	1,657.49
Other financial liabilities	1,684.46	110.81	-	1,795.27
Trade payables	62.43	-	-	62.43
	3,071.89	**110.81**	**332.49**	**3,515.19**
Year ended March 31, 2018				
Borrowings	-	1,325.00	332.49	1,657.49
Other financial liabilities	268.30	84.23	-	352.53
Trade payables	53.22	-	-	53.22
	321.52	**1,409.23**	**332.49**	**2,063.24**

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

35 Related party disclosure

35.1 List of related parties

Ultimate Holding Company
Ascendas India Trust, Singapore

Holding Company
Ascendas Property Fund (India) Pte Limited, Singapore

Key management personnel
Mr. Krishnan T.S , Chief Financial Officer
Ms. Neha Singh, Company Secretary
Mr. Naresh Kumar Yadav, Manager (Upto January 22, 2019)

Independent Directors
Ms. Malini Kannan (Upto February 13, 2019)
Mr. M.N. Vidyashankar

Other Related parties with whom transactions have taken place during the year:
Enterprise on which a key shareholder of the Company is having significant influence
Ascendas Services (India) Private Limited
Ascendas Land Singapore Pte Limited, Singapore
Ascendas Services Pte Limited, Singapore
Fellow subsidiary
Ascendas Property Fund (FDI) Pte Limited, Singapore
Ascendas IT Park (Chennai) Limited
VITP Private Limited

35.2 Transactions with related parties

Nature of transaction	Name of related party	Description of the relationship	31-Mar-19	31-Mar-18
Expenses incurred by the Company	Ascendas Services (India) Private Limited:	Enterprise on which a key shareholder of the Company is having significant influence		
	- Property Management charges		15.49	14.73
	- Lease Management charges		7.75	7.37
	- General Management charges		27.28	25.60
	- Marketing fees		15.75	11.59
Expenses incurred on behalf of the Company by the Related Parties	Ascendas Services (India) Private Limited	Enterprise on which a key shareholder of the Company is having significant influence	2.21	0.59
	Ascendas Land Singapore Pte Limited	Enterprise on which a key shareholder of the Company is having significant influence	0.06	0.02
	Ascendas Services Pte Limited	Enterprise on which a key shareholder of the Company is having significant influence	0.16	-
	Ascendas IT Park (Chennai) Limited	Fellow subsidiary	-	0.00
	VITP Private Limited	Fellow subsidiary	0.08	0.06
Interest on Non Convertible Debentures	Ascendas Property Fund (FDI) Pte Limited	Fellow subsidiary	226.25	314.92
Sitting fees to Independent Directors	Ms. Malini Kannan	Independent Directors	0.20	0.40
	Mr. M.N. Vidyashankar	Independent Directors	0.40	0.40
Commission to Independent Directors	Ms. Malini Kannan	Independent Directors	0.45	-
	Mr. M.N. Vidyashankar	Independent Directors	0.60	-
Remuneration to Key management Personnel	Mr. Krishnan T.S	Key management personnel	3.62	2.13
	Ms. Neha Singh	Key management personnel	0.99	0.87

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Cyber Pearl Information Technology Park Pvt. Ltd.

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

35.3 Balances with related parties

Nature of year end balance	Name of related party	Description of the relationship	31-Mar-19	31-Mar-18
Payable	Ascendas Property Fund (FDI) Pte Limited	Fellow subsidiary	1,764.14	1,657.49
	Ascendas Land Singapore Pte Limited	Enterprise on which a key shareholder of the Company is having significant influence	0.06	-
	Ascendas Services Pte Limited	Enterprise on which a key shareholder of the Company is having significant influence	0.13	-
	VITP Private Limited	Fellow subsidiary	0.04	0.02
	Ascendas Services (India) Private Limited	Enterprise on which a key shareholder of the Company is having significant influence	10.20	9.13

* Amounts rounded off to two decimals.

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Bengaluru

Cyber Pearl Information Technology Park Pvt. Ltd.

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

36 Fair value measurements

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

Particulars	As at March 31, 2019			As at March 31, 2018		
	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost	Fair value through profit or loss	At Amortised Cost
Financial assets						
Trade receivables	-	-	21.96	-	-	6.64
Cash and cash equivalents	-	-	415.65	-	-	92.47
Bank balances other than cash and cash equivalents	-	-	225.01	-	-	175.00
Other financials assets	-	-	59.51	-	-	32.94
Total	-	-	**722.13**	-	-	**307.05**
Financial liabilities						
Borrowings	-	-	332.49	-	-	1,657.49
Trade payables	-	-	62.43	-	-	53.22
Other financial liabilities	-	-	1,795.27	-	-	352.53
Total	-	-	**2,190.19**	-	-	**2,063.24**

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Cyber Pearl Information Technology Park Pvt. Ltd.

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

37 Fair value hierarchy

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

Particulars	As at March 31, 2019				As at March 31, 2018			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Measured at cost/ amortised cost								
Trade receivables	21.96	-	-	21.96	6.64	-	-	6.64
Cash and cash equivalents	415.65	-	-	415.65	92.47	-	-	92.47
Bank balances other than cash and cash equivalents	225.01	-	-	225.01	175.00	-	-	175.00
Other financials assets	59.51	-	-	59.51	32.94	-	-	32.94
	722.13	**-**	**-**	**722.13**	**307.05**	**-**	**-**	**307.05**
Assets for which fair value are disclosed								
Investment properties	1,646.85	-	-	6,940.00	1,768.39	-	-	6,616.00
	1,646.85	**-**	**-**	**6,940.00**	**1,768.39**	**-**	**-**	**6,616.00**
Financial liabilities								
Measured at amortised cost								
Borrowings	332.49	-	-	332.49	1,657.49	-	-	1,657.49
Trade payables	62.43	-	-	62.43	53.22	-	-	53.22
Other financial liabilities	1,795.27	-	-	1,795.27	352.53	-	-	352.53
	2,190.19	**-**	**-**	**2,190.19**	**2,063.24**	**-**	**-**	**2,063.24**

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.

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Cyber Pearl Information Technology Park Pvt. Ltd.

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

38 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 maximise 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, 2019	March 31, 2018
Interest-bearing loans and borrowings	332.49	1,657.49
Trade payables	62.43	53.22
Other financial liabilities	1,795.27	352.53
Less: Cash and cash equivalents	(415.65)	(92.47)
Net debt	1,774.54	1,970.77
Equity	1,143.19	1,012.59
Capital and net debt	2,917.73	2,983.36
Gearing ratio	61%	66%

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.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2019 and March 31, 2018.

39 Standards issued but not yet effective

The standard issued, but not yet effective up to the date of issuance of the Company's financial statements is disclosed below.
The Company intends to adopt this standard when it becomes effective.

Ind AS 116 Leases

Ind AS 116 Leases was notified on March 29, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 01, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

The Company intends to adopt these standards, if applicable, when they become effective. As per the Company does not have any material leases as a lessee, the adoption of this standard is not likely to have a material impact in its financial statements.

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Cyber Pearl Information Technology Park Pvt. Ltd.

39 Standards issued but not yet effective (Continued..)

Amendments to Ind AS 12 - Recognition of Deferred Tax Assets for Unrealised Losses

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. An entity applies those amendments for annual reporting periods beginning on or after April 1, 2019. The company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The interpretation is effective for annual reporting periods beginning on or after April 1, 2019, but certain transition reliefs are available. The Company does not expect any significant impact of the amendment on its financial statements.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The amendments should be applied retrospectively and are effective for annual periods beginning on or after April 1, 2019. The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The amendments apply to plan amendments, curtailments, or settlements occurring on or after the beginning of the first annual reporting period that begins on or after April 1, 2019. The Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. An entity applies those amendments for annual reporting periods beginning on or after April 1, 2019. The Company does not expect any impact from this amendment.

40 Prior year comparatives

The figures of previous year have been regrouped/reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number 101049W/E300004

S.R. Batliboi & Associates LLP Bengaluru

per Adarsh Ranka
Partner
Membership No.: 209567
Place: Bengaluru
Date : May 6, 2019

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

Sanjeev Dasgupta
Director
DIN: 00090701
Place: SINGAPORE
Date : May 6, 2019

Tan Choon Siang
Director
DIN: 07914851
Place: SINGAPORE
Date : May 6, 2019

Krishnan T S
Chief Financial Officer
Place: Chennai
Date : May 6, 2019

Neha Singh
Neha Singh
Company Secretary
Place: SINGAPORE
Date : May 6, 2019

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 17th Annual General Meeting of the company held on 25th September, 2019 at 11.00 a.m. at Unit No. 7 & 8, 1st Floor, Pinnacle Building, International Tech park, CSIR Road, Taramani, Chennai -600 113.

____

Signature of Shareholder/ Proxy

CyberPearl
An ascendas IT Park

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 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 at the 17th Annual General Meeting of the Company, to be held on 25th September, 2019 at 11:00 a.m. at Unit No. 7 & 8, Pinnacle, International Tech Park, CSIR Road, Taramani, Chennai – 600 113:

Ordinary Business:

Item No. 1 – Adoption of Audited Financial Statements for the financial year ended March 31, 2019, the Auditors' Report and Directors Report.
Item No. 2 – Appointment of Mrs. Girija Sridhar as Woman Director.
Item No. 3 - Payment of profit-linked Commission to Independent Directors for FY 2018-19.

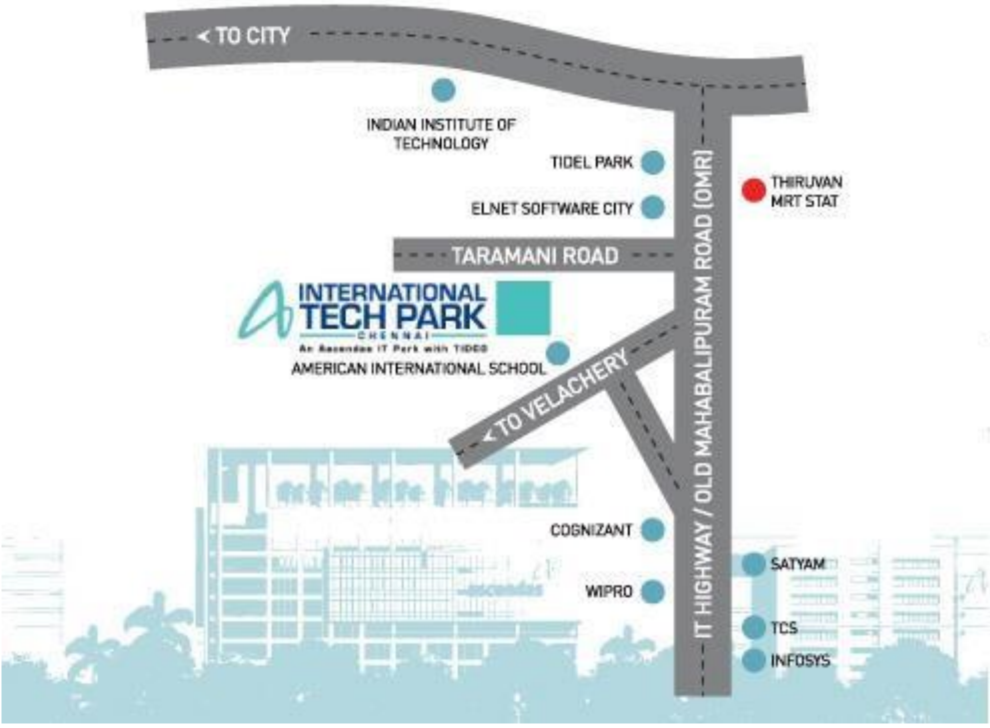
Signed this___day of____, 2019

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
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COGNIZANT
SATYAM
WIPRO
TCS
INFOSYS