

13 February 2023

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

Dear Sirs/ Madam,

**Sub: Submission of Un-audited Financial Results for the quarter and nine months ended 31 December 2022.**

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

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

Further to our communication dated 5 February 2023, the Board of Directors of the Company at its Meeting held on 13 February 2023, has inter alia, considered and approved Un-audited financial results for the quarter and nine months ended 31 December 2022. A copy of the said results along with Limited Review Report are enclosed.

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

Kindly take the above on record.

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

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

**Cyber Pearl Information Technology Park Pvt Ltd**

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Plot No. 17. Software Units Layout, Madhapur,  
Hyderabad 500081, Telangana, India

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13 February 2023

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

Dear Sirs/Madam,

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

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

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

Description	Previous due date for payment of interest	Whether previous interest paid or not	Next due date for payment of interest	Due date for payment of principal
NCD Series-I	30 September 2022*	Paid	31 March 2023*	28 March 2035**
NCD Series -II	30 September 2022*	Paid	31 March 2023*	10 March 2036

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

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

Rs. in million unless otherwise stated

Sl no.	Particulars	Quarter ended December 31, 2022	Preceding Quarter ended September 30 2022	Year to date figures for current period ended December 31, 2022
3	Debt Equity ratio	0.76	0.81	0.76
4	Net worth	1715.16	1,662.98	1715.16
5	Debt Service Coverage Ratio	2.63	2.54	2.55
6	Interest Service Coverage Ratio	2.63	2.54	2.55
7	Debenture Redemption Reserve	103.57	103.15	103.57
8	Net profit/loss after tax	52.18	51.94	152.05
9	Basic & Diluted Earnings per share	2.86	2.85	8.34
10	Current ratio	2.27	2.15	2.27
11	Long term debt to working capital	2.14	2.17	2.14

12	Bad debts to Account receivable ratio	-	0.02	-
13	Current liability ratio	0.23	0.25	0.23
14	Total debts to total assets	0.35	0.37	0.35
15	Debtors turnover	19.58	19.62	61.35
16	Inventory turnover	0.24	0.19	0.29
17	Operating margin %	0.62	0.60	0.59
18	Net profit margin %	0.26	0.26	0.26
19	Sector specific equivalent ratios	-	-	-

Thanking you.

Yours faithfully,

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

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singh

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**Neha Singh**

**Company Secretary**

**(A-32391)**

## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF CYBER PEARL INFORMATION TECHNOLOGY PARK PRIVATE LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **CYBER PEARL INFORMATION TECHNOLOGY PARK PRIVATE LIMITED** (the "Company"), for the quarter and nine months ended December 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 5. **Emphasis of Matter**

We draw attention to Note 3 to the Statement, relating to the accounting treatment adopted by the Company pursuant to a Scheme of Amalgamation of a subsidiary with the Company, approved in June 2015 by Honorable High Court of Madras (the Court”) and other relevant regulatory authorities. As per the approved accounting treatment read with AS 14, Accounting for Amalgamations, the Company in its financial statements had recognized goodwill and is amortising the same over its useful life. This accounting treatment of amortization of goodwill is different from that prescribed under the applicable Indian Accounting Standards. Had the Company followed the principles of Ind AS 103, the depreciation and amortisation expense would have been lower and the profit for the quarter and nine months ended December 31,2022 would have been higher by 10.06 Million and Rs. 30.18 Million respectively, thus causing other equity to be lower by Rs. 573.32 Million as at December 31,2022 (As at March 31, 2022 – Rs. 603.50 Mio). Our conclusion on the Statement is not modified in respect of this matter.

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm’s Registration No. 008072S)

SHREEDHAR  
MANOHAR  
GHANEKAR

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Shreedhar Ghanekar  
Partner

Membership No. 210840  
UDIN: 23210840BGXLGK8298

Place: Bangalore

Date: February 13, 2023  
SMG/AN/2023

**CYBER PEARL INFORMATION TECHNOLOGY PARK PRIVATE LIMITED**

Corporate Identification Number (CIN): U72900TN2002PTC099624

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

**Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2022**

(Rs. in million)

S.No	Particulars	Quarter ended December 31, 2022.	Quarter ended September 30, 2022.	Corresponding Quarter ended December 31, 2021	Year to date figures for the current period ended December 31, 2022	Year to date figures for the corresponding period ended December 31, 2021	Previous year ended March 31, 2022
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	198.18	197.32	175.65	581.94	545.55	734.28
	b) Other income	0.45	0.62	0.46	10.63	0.65	1.41
	c) Finance income	22.22	19.62	16.14	52.59	41.62	51.33
	<b>Total income</b>	<b>220.85</b>	<b>217.56</b>	<b>192.25</b>	<b>645.16</b>	<b>587.82</b>	<b>787.02</b>
<b>2</b>	<b>Expenses</b>						
	a) Employee benefits expense	0.59	0.55	0.78	1.65	1.57	2.14
	b) Finance costs	46.71	47.22	43.11	138.51	137.94	188.75
	c) Depreciation and amortisation expense (Refer Note-3)	46.34	47.78	48.74	141.02	143.21	191.33
	d) Repairs and maintenance	19.05	19.09	24.60	56.77	55.75	69.89
	e) Other expenses	32.17	30.33	29.10	93.12	84.43	118.88
	<b>Total expenses</b>	<b>144.86</b>	<b>144.97</b>	<b>146.33</b>	<b>431.07</b>	<b>422.90</b>	<b>570.99</b>
<b>3</b>	<b>Profit before tax (1 - 2)</b>	<b>75.99</b>	<b>72.59</b>	<b>45.92</b>	<b>214.09</b>	<b>164.92</b>	<b>216.03</b>
<b>4</b>	<b>Tax expenses</b>						
	a) Current tax	18.77	29.37	20.07	72.70	64.95	86.56
	b) Deferred tax credit	5.04	(8.72)	(6.20)	(10.66)	(14.67)	(21.76)
	<b>Total tax expenses</b>	<b>23.81</b>	<b>20.65</b>	<b>13.87</b>	<b>62.04</b>	<b>50.28</b>	<b>64.80</b>
<b>5</b>	<b>Profit for the period (3 - 4)</b>	<b>52.18</b>	<b>51.94</b>	<b>32.05</b>	<b>152.05</b>	<b>114.64</b>	<b>151.23</b>
<b>6</b>	<b>Other comprehensive income</b>	-	-	-	-	-	-
<b>7</b>	<b>Total comprehensive income (5 + 6)</b>	<b>52.18</b>	<b>51.94</b>	<b>32.05</b>	<b>152.05</b>	<b>114.64</b>	<b>151.23</b>
<b>8</b>	<b>Paid-up equity share capital</b> (18,223,448 equity shares having face of Rs.10 each)) Other equity (including Debenture Redemption Reserve) Earnings per equity share (not annualised except for March 31, 2022, nominal value of shares Rs.10)	182.23	182.23	182.23	182.23	182.23	182.23
	Basic (Rs.)	2.86	2.85	1.76	8.34	6.29	8.30
	Diluted (Rs.)	2.86	2.85	1.76	8.34	6.29	8.30

**NOTES :**

- The above unaudited financial results of Cyber Pearl Information Technology Park Private Limited ('the Company') for the quarter and nine months ended December 31, 2022 have been reviewed and taken on record at the meeting of the Board of Directors of the Company held on February 13, 2023. The statutory auditors of the Company have carried out limited review of the above unaudited financial results for the quarter and nine months ended December 31, 2022 and have issued unmodified review conclusion on the financial results.
- The financial results of the Company have been prepared in accordance with the requirements of Regulation 52 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended and in accordance with the recognition and measurement principles of Indian Accounting Standards (IndAS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013, (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles in India to the extent applicable.
- On June 30, 2015, pursuant to the approval of the Scheme of Amalgamation between the Company and Ascendas IT SEZ (Chennai) Private Limited ("AITSEZ" or "the transferor company") and their respective shareholders and creditors ("the Scheme") by Honourable High Court of Madras ("the Court") on 30th June 2015, AITSEZ amalgamated with the Company with effect from March 31, 2015 ('the Appointed Date'). The Court order was filed by the Company with the Registrar of Companies on 10th August 2015 (the "Effective date"). In accordance with the Scheme, all the assets and liabilities of the transferor company have been recorded at book values in the books of the Company. The difference between the net assets taken over and the book value of investments held in AITSEZ as at March 31, 2015 of Rs. 885 millions had been recognized as Goodwill in books to be amortised over its useful life. This accounting treatment, although different from that prescribed under the Indian Accounting Standards, has been approved by the Court. Goodwill is amortized over a period of 22 years which represents the remaining useful life of the buildings taken over in amalgamation. Accordingly, the Company has recognised amortization of goodwill of Rs. 10.06 millions and Rs. 30.18 million for the quarter and nine months ended December 31, 2022, respectively. The net carrying value of the goodwill as at December 31, 2022 is Rs. 573.32 millions. Had the Company followed the principles of Ind AS 103, the depreciation and amortization expense would have been lower and the profit for the quarter and nine months ended December 31, 2022 would have been higher by Rs. 10.06 millions and Rs. 30.18 millions, respectively (Previous Year ended March 31, 2022 - the depreciation and amortization expense would have been lower and the profit would have been higher by Rs. 40.24 millions), and other equity would have been lower by Rs. 573.32 millions (As at March 31, 2022 - Rs. 603.50 millions).
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the future business operations of the Company and its consequential effects on the carrying amounts of investment property (including under development), investments in debentures including interest accrued, trade receivables, unbilled revenue and recoverable expenses. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information and economic forecasts from market sources on the expected future performance of the Company and based on current estimates expects the carrying amount of these assets are fully recoverable. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
- The financial results of the Company for the year ended March 31, 2022, and for the quarter and nine months ended December 31, 2021 were audited /reviewed by S. R. Batliboi & Associates LLP, the predecessor auditor, who have issued an unmodified opinion/conclusion vide their report dated May 19, 2022 and February 11, 2022 respectively.

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

SANJEEV  
DASGUPTA  
Sanjeev Dasgupta

Director  
DIN: 00090701  
Date: February 13, 2023

Place: Singapore

**CYBER PEARL INFORMATION TECHNOLOGY PARK PRIVATE LIMITED**

Corporate Identification Number (CIN): U72900TN2002PTC099624

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

**Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2022**

Additional disclosures as per Regulation 52 (4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(Rs. in million )

Particulars	Quarter ended December 31, 2022.	Quarter ended September 30, 2022.	Corresponding Quarter ended December 31, 2021	Year to date figures for the current period ended December 31, 2022	Year to date figures for the corresponding period ended December 31, 2021	Previous year ended March 31, 2022
	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
Paid up Debt Capital	1,257.49	1,257.49	1,257.49	1,257.49	1,257.49	1,257.49
Capital Redemption Reserve (CRR)	85.00	85.00	85.00	85.00	85.00	85.00
Debenture Redemption Reserve (DRR)	103.57	103.15	101.91	103.57	101.91	102.32
Ratios (not annualised)						
a) Debt Equity Ratio	0.76	0.81	0.85	0.76	0.82	0.86
b) Debt Service Coverage Ratio	2.63	2.54	2.07	2.55	2.20	2.14
c) Interest Service Coverage Ratio	2.63	2.54	2.07	2.55	2.20	2.14
d) CRR/DRR	0.82	0.82	0.83	0.82	0.83	0.83
e) Net worth	1,715.16	1,662.98	1,526.52	1,715.16	1,526.52	1,563.11
f) Current ratio	2.27	2.15	2.32	2.27	2.32	2.55
g) Long term debt to working capital	2.14	2.17	1.89	2.14	1.89	1.71
h) Bad debts to account receivable ratio	-	0.02	-	-	-	0.15
i) Current liability ratio	0.23	0.25	0.24	0.23	0.24	0.22
j) Total debts to total assets	0.35	0.37	0.36	0.35	0.36	0.36
k) Debtors turnover	19.58	19.62	13.86	61.35	36.11	62.28
l) Inventory turnover	0.24	0.19	0.34	0.29	0.85	1.20
m) Operating margin %	0.62	0.60	0.50	0.59	0.55	0.55
n) Net profit margin %	0.26	0.26	0.18	0.26	0.21	0.21
o) Asset coverage (in times)						

Refer note (a) under the head Note

**Explanation to financial ratios**

- Debt Equity ratio = Total debt (Non current borrowings + Current borrowings + interest accrued on borrowings) / total equity (equity share capital + other equity).
- Debt Service Coverage Ratio (DSCR) = Profit or loss before finance cost and tax expense / (finance cost + principal repayment).
- Interest Service Coverage Ratio (ISCR) = Profit or loss before finance cost and tax expense / finance cost.
- CRR/DRR represents Capital Redemption Reserve (CRR) / Debenture redemption reserve (DRR).
- Net worth = Sum of equity share capital and other equity
- Current ratio represents total current assets / total current liabilities.
- Long term debt to working capital represents non-current borrowings / working capital [current assets-current liabilities].
- Bad debts to account receivable ratio represents Bad debts incurred during the period / Average of opening and closing balances of Trade Receivables.
- Current liability ratio represents current liabilities / total liabilities.
- Total debts to total assets represents total debts [total borrowings and interest accrued (included in other financial liabilities)] / total assets.
- Debtors turnover represents Revenue from operations / Average of opening and closing balances of Trade Receivables.
- Inventory turnover ratio - The Company's business does not involve in trading/selling of inventories and accordingly, inventory turnover ratio is not applicable to the Company.
- Operating margin % represents Operating profit [Loss before exceptional items and tax - Other income + Finance cost] / Revenue from operations.
- Net profit margin % represents Profit for the year/Revenue from operations.

**Note**

- The Company had issued 1,325 Unsecured Non-Convertible Debentures (NCD) of Rs.10,00,000 each on March 30, 2015 and 740 Unsecured Partly paid up Non-Convertible Debentures (NCD) of Rs.10,00,000 each on March 11, 2016, which were listed on BSE Limited ('BSE') on April 8, 2015 and March 21, 2016 respectively. As the above mentioned instruments are unsecured, the disclosure of asset coverage is not relevant.

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

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**Sanjeev Das Gupta**

Director

DIN : 00090701

Date: February 13, 2023

Place: Singapore