

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited financial results of Infopark Properties Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Infopark Properties Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Infopark Properties Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The financial results for the three months ended 30 June 2022 included in the Statement were reviewed earlier by the then statutory auditors of the Company whose report have been furnished to us and have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

6. The financial statements of the Company for the period 2 November 2021 to 31 March 2022 have been audited by the predecessor auditor whose report dated 29 April 2022 had expressed an unmodified opinion.

Registered Office:

B S R & Co. LLP

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Farhad Bamji

Partner

Mumbai

07 November 2022

Membership No.: 105234

UDIN:22105234BCJAAT4431

INFOPARK PROPERTIES LIMITED

CIN: U70109TN2021PLC147646

Regd. Office: 4th Floor, Paras Plaza, no-30/1, Cathedral Garden, Nungambakkam, Chennai-600034

Tel. 91 22 6661 4444 Fax: 91 22 6661 4452 Website: www.tatarealty.in

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2022

(INR in crores)

Particulars	For the quarter ended	For the quarter ended	For six months ended	For the Period
	30 September 2022	30 June 2022	30 September 2022	from 2 November 2021 to 31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income				
I Revenue from operations	-	-	-	-
II Other income	-	-	-	-
III Total Income (I + II)	-	-	-	-
IV Expenses				
Finance costs	81.80	1.94	83.74	0.01
Other expenses	0.07	0.86	0.93	0.97
Total Expenses	81.87	2.80	84.67	0.98
V Loss before tax (III - IV)	(81.87)	(2.80)	(84.67)	(0.98)
VI Tax expenses				
Current Tax	-	-	-	-
Total tax expenses	-	-	-	-
VII Loss for the period (V - VI)	(81.87)	(2.80)	(84.67)	(0.98)
VIII Other Comprehensive Income:				
A. Items that will not be reclassified to profit or loss	-	-	-	-
B. Items that will be reclassified to profit or loss	-	-	-	-
IX Total Comprehensive Loss for the period (VII + VIII)	(81.87)	(2.80)	(84.67)	(0.98)
X Earnings per equity share (Face Value per share INR 10 each)				
(1) Basic (INR)*	(13.90)	(8.33)	(22.23)	(976.85)
(2) Diluted (INR)*	(13.90)	(8.33)	(22.23)	(976.85)

* Not annualised for quarters ended 30 September 2022, 30 June 2022 and six months ended 30 September 2022

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Statement of Standalone Assets and Liabilities as at 30 September 2022

Particulars	(INR in Crores)	
	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
Non-Current Assets		
(a) Financial assets		
(i) Investments	3,882.99	-
(b) Other non-current assets	0.25	-
Total Non-Current Assets	3,883.24	-
Current Assets		
(a) Financial assets		
(i) Cash and Cash Equivalents	4.20	0.49
(b) Other current assets	4.03	-
Total Current Assets	8.23	0.49
Total Assets	3,891.47	0.49
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	75.25	0.01
(b) Other equity	440.35	(0.98)
Total Equity	515.60	(0.97)
Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
(i) Long-term Borrowings	3,290.00	-
Total Non-Current Liabilities	3,290.00	-
Current Liabilities		
(a) Financial liabilities		
(i) Short-term Borrowings	2.25	1.25
(ii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3.79	0.19
(b) Other Financial liabilities	79.83	-
(c) Other current liabilities	-	0.02
Total Current Liabilities	85.87	1.46
Total Liabilities	3,375.87	1.46
Total Equity and Liabilities	3,891.47	0.49

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Statement of Standalone Cash Flows for the six months period 30 September 2022

(INR in crores)

Particulars	For the Period ended 30 September 2022 (Unaudited)
A Cash Flow from operating activities	
Loss Before Tax	(84.67)
Adjustments for :	
Finance costs	83.74
Operating (Loss) before changes in operating assets and liabilities	(0.93)
Changes in operating assets and liabilities	
Increase in other non-financial assets	(0.25)
Increase in other current assets	(4.03)
Decrease in trade payables	(0.14)
Decrease in other current liabilities	(0.02)
Cash used in Operations	(5.37)
Tax (paid) / refund during the year (net)	-
Net Cash used in Operating Activities	(5.37)
B Cash Flow from Investing Activities	
Investment in Subsidiary	(3,882.99)
Net Cash from Investment Activities	(3,882.99)
C Cash Flow from Financing Activities	
Issue of Shares including share premium	601.24
Proceeds from inter corporate deposit	1.00
Finance costs paid	(0.16)
Proceeds from long-term borrowings	3,290.00
Net Cash from Financing Activities	3,892.08
Net Increase in Cash and Cash Equivalents	3.71
Cash and cash equivalents at the beginning of the period	0.49
Cash and cash equivalents as at the end of the period	4.20

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Notes:

- 1 The standalone financial results for the quarter and six months ended 30 September 2022 have been approved by the Board of Directors in their meeting held on 7 November 2022 . The statutory auditors have carried out a limited review of the standalone financial results for the quarter ended 30 September 2022.
- 2 The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and in terms of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") along with relevant circulars.
- 3 During the six months ended 30 September 2022, the Company has:
 - a. Issued 38,069,465 Equity shares of INR 10/- each at par and 36,586,147 equity shares of INR 10/- each at a premium of INR 143.76/- per equity share and 588,235 Compulsory Convertible Preference Shares of INR 10/- each.
 - b. Issued 32,900 NCDs of INR 1,000,000 each .
 - c. Acquired a 99.99% stake in TRIL Infopark Limited from Tata Realty and Infrastructure Limited for an aggregate consideration of INR 3,882.99 crores.
- 4 The Board of directors of the Company in their meeting held on 29 September 2022 have approved the scheme for merger of TRIL Infopark Limited with the company. The appointed date under the scheme is 27 June 2022 and will become effective upon receipt of requisite approval from National Company Law Tribunal(NCLT).
- 5 The Company was incorporated on 2 November 2021 and hence there are no figures for the quarter and six months ended 30 September 2021.

Place: Bengaluru

Dated : 7 November 2022

For and on behalf of Infopark Properties limited

CIN: U70109TN2021PLC147646

Sanjay Dutt

Chairman

DIN - 05251670

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Statement of Standalone Financial Results for the six months ended September 30, 2022

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

(INR in crores)

Sr. No.	Particulars	For the quarter ended	For the quarter ended	For six months ended	For the Period from 2 November 2021 to 31 March 2022
		30 September 2022	30 June 2022	30 September	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Total Debt / Shareholder's Equity	6.39	54.98	6.39	(1.29)
(b)	Debt Service Coverage ratio (DSCR) (in times) Formula used for the computation of DSCR = Profit before Finance costs, Tax and Depreciation / (Finance Cost + Principal payment of debt during the period)	NA	NA	NA	NA
(c)	Interest Service Coverage Ratio (ISCR) (in times) Formula used for the computation of ISCR = Profit before Finance costs, Tax and Depreciation / Finance Cost	NA	NA	NA	NA
(d)	Outstanding redeemable preference shares (quantity and value)	As the Company has not issued any redeemable preference shares during the period / year. Hence, this clause is not applicable.			
(e)	Capital redemption reserve / Debenture redemption reserve	The Company has not created debentures redemption reserve as per Section 71 of the Companies Act, 2013 due to unavailability of the profits of the company for payment of a dividend during the period / year.			
(f)	Net-worth (INR in crores)	515.60	34.60	515.60	(0.97)
(g)	Net Profit / (Loss) after tax (INR in crores)	(81.87)	(2.80)	(84.67)	(0.98)
(h)	Earnings per equity share (Face Value per share Rs.10 each)				
	(a) Basic (in Rs.) (not annualised)	(13.90)	(8.33)	(22.23)	(976.85)
	(b) Diluted (in Rs.) (not annualised)	(13.90)	(8.33)	(22.23)	(976.85)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities	9.59	0.00	9.59	0.34
(j)	Long Term Debt to Working capital (in times) Formula used for the computation of Long Term Debt to Working capital = Long Term Borrowings + Current Maturities of Long Term Borrowings / Net Working Capital	4.46	(0.98)	4.46	(1.29)
(k)	Bad debts to Account Receivable ratio (in %) Formula used for the computation of Bad debts to Account Receivable Ratio = Bad Debts / Average Trade Receivable	NA	NA	NA	NA
(l)	Current liability ratio (%) Formula used for the computation of Current liability ratio = Current Liabilities / Total Liabilities	3%	51%	3%	100%
(m)	Total debts to Total assets (in %) Formula used for the computation of Total debts to Total assets = Debt Securities Issued + Subordinated Liabilities + Other Borrowings / Total Assets	85%	49%	85%	254%
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	NA	NA	NA	NA
(o)	Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Sale of residential flats / Average Inventory	NA	NA	NA	NA
(p)	Operating margin (in %) Formula used for the computation of Operating margin = Profit before Depreciation, Finance costs, (Gain)/ Loss on fair valuation of derivative contracts, Tax and Exceptional Item (less) Other Income / Revenue from operations	NA	NA	NA	NA
(q)	Net Profit / (Loss) margin (in %) Formula used for the computation of Net Profit / (Loss) margin = Profit / (Loss) after tax / Revenue from operations	NA	NA	NA	NA
(r)	Asset cover available, in case of non-convertible debt securities (in times)	1.15	1.02	1.15	0.23
(s)	The extent and nature of securities created and maintained with respect to listed non-convertible debt securities	Current NCDs are all unsecured. Not applicable since current NCDs are all unsecured.			
(t)	During the quarter under review there were no deviations in the use of proceeds from issue of Non convertible Debt securities.				

Place: Bengaluru
Dated : 7 November 2022

For and on behalf of Infopark Properties limited
CIN: U70109TN2021PLC147646

Sanjay Dutt
Chairman
DIN - 05251670