

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 June 2023 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Infopark Properties Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Infopark Properties Limited (hereinafter referred to as “the Company”) for the quarter ended 30 June 2023 (“the Statement”).

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2022 and 31 March 2023, as reported in these unaudited financial results have been approved by the Company’s Board of Directors, but have not been subjected to review since figures have been restated to give the effect of merger as explained in Note 3 to the statement.

2. This Statement, which is the responsibility of the Company’s management and approved by its 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, as amended (“Listing Regulations”). 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the unaudited year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year have not been subjected to audit or review.
5. 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 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 Listing Regulations, including the manner in which it is to be disclosed, or that it

Registered Office:

B S R & Co. LLP

Limited Review Report (Continued)
Infopark Properties Limited

contains any material misstatement.

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

Chartered Accountants

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

Farhad Bamji

Partner

Membership No.: 105234

UDIN:23105234BGXDZF6064

Mumbai

08 August 2023

INFOPARK PROPERTIES LIMITED

CIN: U70109TN2021PLC147646

Regd. Office: Hardy Tower, Ground Floor, Ramanujan Intellion Park, Rajiv Gandhi Salai (OMR), Taramani, Chennai- 600113, India
Tel. 91 22 6661 4444 Fax: 91 22 6661 4452 Website: www.tatarealty.in

Statement of Unaudited Financial Results for the quarter ended 30 June 2023

(INR in crores)

Particulars	For the quarter ended 30 June 2023 (Unaudited)	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 30 June 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
		(Restated - Refer Note 3 and 4)	(Restated - Refer Note 3)	(Restated - Refer Note 3)
Income				
I Revenue from operations	136.82	136.28	95.43	474.50
II Other income	3.66	6.79	0.46	11.25
III Total Income (I + II)	140.48	143.07	95.89	485.75
IV Expenses				
Food and Beverages consumed	0.86	0.84	0.67	2.95
Employee benefits expense	0.33	0.31	1.63	1.78
Finance costs	125.41	127.41	35.94	409.43
Depreciation and amortization expense	41.55	41.57	43.42	171.40
Other expenses	34.01	42.07	31.88	152.39
Total Expenses	202.16	212.20	113.54	737.95
V Loss before tax (III - IV)	(61.68)	(69.13)	(17.65)	(252.20)
VI Tax expenses				
Current Tax	-	-	-	-
Deferred Tax Credit	(20.83)	(23.06)	(4.95)	(81.05)
Total tax expenses	(20.83)	(23.06)	(4.95)	(81.05)
VII Loss for the period / year (V - VI)	(40.85)	(46.07)	(12.70)	(171.15)
VIII Other Comprehensive Income:				
A. Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit liability	-	0.03	-	0.03
Income tax expense relating to items that will not be reclassified to profit or loss	-	(0.01)	-	(0.01)
Total Other Comprehensive Income	-	0.02	-	0.02
IX Total Comprehensive Loss for the period / year (VII + VIII)	(40.85)	(46.05)	(12.70)	(171.13)
X Earnings per equity share (Face Value per share INR 10 each)				
(1) Basic (INR) *	(5.45)	(6.17)	(37.84)	(30.46)
(2) Diluted (INR) *	(5.45)	(6.17)	(37.69)	(30.46)
* Not annualised for quarters ended 30 June 2023, 31 March 2023 and 30 June 2022.				

Notes:

- 1 The unaudited financial results for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 8 August 2023. The results have been reviewed by the Statutory Auditor's of the Company.
- 2 The unaudited 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 The Company has restated the unaudited financial results for prior periods i.e., quarter ended 30 June 2022, 31 March 2023 and year ended 31 March 2023 pursuant to:
 - a) The order by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT"), dated 21 June 2023 attested true copy received by the Company on 30 June 2023 and filled with the ROC on 24 July 2023 wherein the NCLT has approved the Scheme of Merger by Absorption ('merger') between TRIL Infopark Limited (transferor company) with Infopark Properties Limited (transferee company). The effective appointed date of the Scheme is 27 June 2022 and
 - b) Reinstatement of Deferred Tax Liability (DTL) of the transferor Company for prior periods on account of (i) temporary differences arising on lease equalization reserve, amortization of brokerage expenses and unwinding of interest expense on security deposits inadvertently not recognized earlier and (ii) due to change in estimate retrospective adoption of rate of income tax as per the old tax regime in place of the rate taken as per the new tax regime. The return for the year ended 31 March 2023 has not been filled by the Company and the Company plans to opt for the rate as per the old tax regime while filling the income tax return for this year and
 - c) Recognition of Deferred Tax Asset (DTA) on the brought forward business losses and unwinding of interest on borrowings of the transferee Company after considering the relevant facts and circumstances that the Company has convincing evidence based on its business plans and budgets for the utilization of these tax losses post-merger of the transferor Company with the transferee Company
 in accordance with the requirements of Para 9 of Appendix C of Ind AS 103 Business Combinations. Thus, the amounts in these unaudited financial results have been increased/(decreased) as compared to amounts in the previously published financial results by the below-

Particulars	For the quarter ended	For the quarter ended	For the year ended
	31 March 2023	30 June 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Audited)
	(Restated)	(Restated)	(Restated)
Total Income increased	141.07	95.89	483.75
Deferred tax expenses/ (reversal)*	(23.06)	(4.95)	(81.05)
Loss before tax for the period (increased)/decreased	10.48	(14.85)	(4.80)
Loss after tax for the period (increased)/decreased	33.54	(9.90)	76.25
EPS- Basic increased/(decreased)(Rs)	8.00	(29.51)	13.57
EPS- Diluted increases/(Decreased)(Rs)	8.00	(29.36)	13.57
Deferred Tax Asset/(liability) as at*	(32.79)	(108.89)	(32.79)
Total comprehensive loss for the period / year (increased)/decreased	33.56	(9.90)	76.27
Net Worth increased/(decreased)	(2,728.17)	(2,814.34)	(2,728.17)
* Including impact of restatement as explained in Note 3(b) and (c) above			
-Deferred Tax expense/(reversal)	(26.09)	(11.39)	(98.57)
-Deferred Tax Asset/ (Liability) as at	32.70	(54.48)	32.70

- 4 The figures of the quarter ended 31 March 2023 is the balancing figure between audited figures in respect of full financial year and the unaudited year-to-date figures upto the third quarter of the previous year.
- 5 Effective 11 July 2023 , the Company has changed its registered office , which is within the state of Tamil Nadu.

Place: Bengaluru
Dated : 8 August 2023

For and on behalf of Infopark properties Limited
CIN: U70109TN2021PLC147646

Sanjay Dutt
Director
DIN - 05251670

INFOPARK PROPERTIES LIMITED

CIN: U70109TN2021PLC147646

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Statement of Unaudited Financial Results for the quarter ended 30 June 2023

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 the quarter ended	For the year ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		(Unaudited)	(Unaudited) (Restated - Refer Note 3)	(Unaudited) (Restated - Refer Note 3)	(Audited) (Restated - Refer Note 3)
(a)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Total Debt / Shareholder's Equity	(2.31)	(2.31)	(1.43)	(2.31)
(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)	0.70	0.67	1.36	0.63
(c)	Interest Service Coverage Ratio (ISCR) (in times) Formula used for the computation of ISCR = Profit before Finance costs, Tax and Depreciation / Finance Cost	0.84	0.78	1.85	0.80
(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 loss during the period / year.			
(f)	Net-worth (INR in crores)	(2,416.14)	(2,375.30)	(2,779.75)	(2,375.30)
(g)	Net Loss after tax (INR in crores)	(40.85)	(46.05)	(12.70)	(171.13)
(h)	Earnings per equity share (Face Value per share Rs.10 each)				
	(a) Basic (in Rs.) (not annualised)	(5.45)	(6.17)	(37.84)	(30.46)
	(b) Diluted (in Rs.) (not annualised)	(5.45)	(6.17)	(37.69)	(30.46)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities	1.21	1.28	0.05	1.28
(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 (excluding current maturities of long term borrowings)	51.92	118.45	(1.93)	118.45
(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	4%	3%	34%	3%
(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	162%	162%	112%	162%
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	26.29	22.67	21.66	24.71
(o)	Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Sale / 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	74%	68%	69%	67%
(q)	Net Profit / (Loss) margin (in %) Formula used for the computation of Net Profit / (Loss) margin = Profit / (Loss) after tax / Revenue from operations	-30%	-34%	-13%	-57%
(r)	Asset cover available, in case of non-convertible debt securities (in times)	0.88	0.88	0.57	0.88
		Current NCDs are all unsecured.			
(s)	The extent and nature of securities created and maintained with respect to listed non-convertible debt securities	Not applicable since current NCDs are all unsecured.			
(t)	During the quarter under review the Company has not issued any Non Convertible Debt Securities.				

Place: Bengaluru
Dated : 8 August 2023

For and on behalf of Infopark properties Limited
CIN: U70109TN2021PLC147646

Sanjay Dutt
Director
DIN - 05251670