

INFOPARK PROPERTIES LIMITED

(CIN: U70109TN2021PLC147646)

Hardy Tower, Ground Floor, Ramanujan Intellion Park, Rajiv Gandhi Salai (OMR), Taramani,
Chennai- 600113, Tamil Nadu. Website – www.tatarealty.in

Tel. 91 22 6661 4444 Fax: 91 22 6661 4452 email id: trilsec@tatarealty.in

July 20, 2023

The General Manager
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Ref.: Scrip Code: 974013/ 974042

Sub: Submission of Annual Report for FY 2022-23 under Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the provisions of the Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report of the Company for the financial year 2022-23.

We request you to please take the same on your record.

Thanking you,

For Infopark Properties Limited

Jagatpal Singh
Company Secretary
(ICSI Membership No.: A49006)

Encl.: As above

CC:
Catalyst Trusteeship Limited
GDA House, First Floor, Plot No. 85,
S. No. 94 & 95, Bhusari Colony (Right),
Kothrud, Pune - 411038

INFOPARK PROPERTIES LIMITED

2nd ANNUAL REPORT

F.Y. 2022-23

CORPORATE IDENTIFICATION NUMBER:

U70109TN2021PLC147646

BOARD OF DIRECTORS:

Mr. Sanjay Dutt	-	Chairman
Mr. Ankur Gulati	-	Director
Mr. Ritesh Sachdev	-	Director
Mrs. Sandhya Kudtarkar	-	Independent Director
Mr. Kamlesh Parekh	-	Independent Director
Ms. Sucheta Shah	-	Independent Director

KEY MANAGERIAL PERSONNEL:

Mr. Jagatpal Singh - Company Secretary

STATUTORY AUDITORS:

M/s. B S R & Co. LLP, Chartered Accountants

REGISTERED OFFICE

Hardy Tower, Ground Floor, Ramanujan
Intellion Park, Rajiv Gandhi Salai (OMR),
Taramani, Chennai- 600113, Tamil Nadu

WEBSITE:

www.tatarealty.in

**CONTACT DETAILS OF THE DEBENTURE
TRUSTEE:**

Catalyst Trusteeship Limited
GDA House, First Floor, Plot No. 85,
S. No. 94 & 95, Bhusari Colony (Right),
Kothrud, Pune,
Maharashtra - 411038
Website: www.catalysttrustee.com
Phone: 022 – 4922 0506
Email id: dt@ctltrustee.com

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NOTICE

Notice is hereby given that the Second Annual General Meeting of the Members of Infopark Properties Limited will be held on Thursday, July 20, 2023, at 2:00 p.m. (IST) at shorter notice through Video Conferencing / Other Audio-Visual Means to transact the following business:

Ordinary Business:

1. To receive, consider and adopt:
 - a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Report of the Auditors thereon.
2. To re-appoint Mr. Sanjay Dutt (DIN: 05251670) as a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

Registered Office Address:

Hardy Tower, Ground Floor, Ramanujan
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Taramani, Chennai- 600113, India,
CIN: U70109TN2021PLC147646

By order of the Board of Directors
For **Infopark Properties Limited**



Jagatpal Singh
Company Secretary

(ICSI Membership No.: A49006)



Place: Mumbai
Date: July 20, 2023

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NOTES:

1. The Ministry of Corporate Affairs ("MCA") has *vide* its General Circular No. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" read with General Circular No. 14/ 2020 dated April 8, 2020, General Circular No. 17/ 2020 dated April 13, 2020, General Circular No.39/2020 dated December 31, 2020, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 05, 2022 and General Circular No. 10/2022 dated 28th December 2022, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder" (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the Company is being held through VC / OAVM on Thursday, July 20, 2023, at 2:00 p.m. (IST). The deemed venue for the 2nd AGM will be E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai 400033 where majority of members reside.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Corporate members intending to attend through their authorised representative, to attend the AGM are required to send a scanned copy (PDF/JPG format) a certified copy of its Board or governing body Resolution / Authorization to the Company, authorising them to attend and vote through VC/OAVM on their behalf at the AGM.



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5. The relevant details, pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is also annexed.
6. The Company shall provide the required link to attend the 2nd AGM of the Company at the registered email address of the Members/ at the email address of the authorized representative, as the case may be, before the meeting, which would facilitate the Members/Authorized Representatives, as the case may be, to attend the AGM via VC or OAVM. In case, any Members/Authorized Representatives, as the case may be, need any assistance with using the technology, can contact the Company at following email id: trilsec@tatarealty.in or call during the business hours at 022 6661 4444.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by clicking on the invitation link which has been provided separately while circulation of notice.
8. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report for the financial year 2022-23, is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the Registrar at www.kfintech.com in case the shares are held in physical form, quoting their folio no.
10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA at www.kfintech.com in case the shares are held in physical form, quoting your folio no.
11. The format of the Register of Members prescribed by the MCA under the Act requires the Company/Registrars and Share Transfer Agents (RTA) to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. Members holding shares in physical form are requested to submit the filled in form to the Company at the registered office or to the Registrar in physical mode, or in electronic mode at www.kfintech.com, as per instructions mentioned in the form. Members holding



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- shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
12. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs").
 13. Members who wish to inspect the relevant documents referred to in the Notice can send an email to trilsec@tatarealty.in up to the conclusion of the Meeting. The Members who would like to express their views or ask questions during the AGM may raise the same at the meeting or send them in advance (mentioning their name and folio no./DP ID and Client ID), at least 3 days prior to the date of the AGM by email at trilsec@tatarealty.in.
 14. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which Directors are interested, if any maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM. Members who wish to inspect the same can send an email to trilsec@tatarealty.in up to the conclusion of the Meeting.
 15. As the Company is not required to conduct e-voting, the voting at the meeting shall be conducted through show of hands (except for Item No. 2, for which voting will be conducted through poll now), unless demand for a poll is made by any member in accordance with Section 109 of the Act. In case of a poll on any resolution at the AGM, Members are requested to convey their vote by e-mail.
 16. The voting at the meeting for business mentioned under Item no. 2 shall be conducted through Poll. In compliance with the MCA Circulars, the Members shall cast their vote on the resolution only by sending signed poll papers *via* emails through their registered email addresses/ email address of authorized representative. The said email shall only be sent to the email id of scrutinizer i.e. secretarial@csdhanapal.com. Poll paper is being sent along with the notice of the AGM
 17. The Company has appointed M/s. S. Dhanapal & Associates, Practising Company Secretaries, as the scrutinizer to scrutinize the poll process in fair and transparent manner.
 18. In case of joint shareholders, the polling paper shall be sent to the first named holder or in their absence to the joint holder attending the meeting as appearing in the chronological order in the folio and the Polling paper shall be in Form No. MGT.12.



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19. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

Registered Office Address:

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Taramani, Chennai- 600113, India,
CIN: U70109TN2021PLC147646



By order of the Board of Directors
For **Infopark Properties Limited**

J Singh

Jagatpal Singh
Company Secretary
(ICSI Membership No.: A49006)

Place: Mumbai
Date: July 20, 2023

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Item No. 2:

The brief profile of Mr. Sanjay Dutt (DIN: 05251670) in terms of Secretarial Standard- 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is provided as follow:

Name	:	Mr. Sanjay Dutt (DIN: 05251670)
Designation	:	Non – Executive Director
Age	:	57 years
Qualification	:	Post - Graduate in Marketing & HR
Experience	:	Mr. Dutt has over 30 years of experience in the Real Estate sector dealing International Real Estate Developers and Property Consultants. He was previously appointed as the CEO India Operations & Private Funds with The CapitaLand. Prior to joining The CapitaLand, he was MD South Asia, Cushman & Wakefield, and CEO Business, JLL. He was one of the founding members of CBRE, India. He is Chairman of APREA Asia - Advocacy Committee, President Elect NAREDCO Maharashtra and Co-Chairman of ASSOCHAM and a member of CoreNet Global.
Terms and Conditions of Appointment	:	Director liable to retire by rotation
Date of first appointment on Board	:	02-11-2021
Shareholding in the Company	:	NIL
Number of Board Meetings attended during the year	:	8 out of 8
Other Directorships/ Chairmanship of Committees of the Board	:	Directorship: 1- Promont Hilltop Private Limited 2- Tata Realty and Infrastructure Limited 3- Tata Housing Development Company Limited 4- Tata Value Homes Limited 5- Smart Value Homes (Peenya Project) Private Limited 6- Apex Realty Private Limited, Maldives



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		7- TRIL Infopark Limited Chairmanship of Committees of Board: <u>Risk Management Committee:</u> Tata Housing Development Company Limited Tata Realty and Infrastructure Limited <u>Corporate Social Responsibility Committee:</u> Infopark Properties Limited Membership of Committees of Board <u>Audit Committee:</u> Tata Housing Development Company Limited Tata Realty and Infrastructure Limited <u>Stakeholder Relationship Committee:</u> Tata Housing Development Company Limited Tata Realty and Infrastructure Limited Infopark Properties Limited
Remuneration sought to be paid	:	Nil

The Board recommends the Ordinary Resolution at Item No.2 of the accompanying Notice for approval by the Members.

None of the Directors or Key Managerial Personnel or their relatives is concerned or interested in the aforesaid business except the appointee himself.

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By order of the Board of Directors
For **Infopark Properties Limited**

Jagatpal Singh
Jagatpal Singh
Company Secretary
(ICSI Membership No.: A49006)

Place: Mumbai
Date: July 20, 2023

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BOARD'S REPORT**To the Members,**

The Directors are pleased to present the Annual Report of Infopark Properties Limited (the "Company" or "IPL") along with the audited financial statements for the financial year ended March 31, 2023. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. Financial Results

Key highlights of financial performance for the financial year ended March 31, 2023, are summarized as under:

(Rs. in lakhs)

	Standalone	Consolidated
	FY – 2022-23	FY – 2022-23
Revenue	200.00	47,499.97
Other income	0.00	1,125.24
Total income	200.00	48,575.21
Expenses		
Operating expenditure	177.41	15,712.38
Depreciation and amortization expenses	0.00	17,140.01
Total Expenses	177.41	32,852.39
Profit/ (Loss) before finance cost and tax	22.59	15,722.82
Finance cost	24,762.61	40,942.80
Profit/ (Loss) before tax	(24,740.02)	(25,219.98)
Tax expense	0.00	1,751.48
Profit / (Loss) for the year	(24,740.02)	(26,971.46)
Attributable to:		
Shareholders of the company	-	-
Non-Controlling Interest	-	-

2. Dividend

In view of the loss incurred during the year under review, the Directors do not recommend any dividend for the financial year 2022-23.

3. Transfer to Reserves

Your Directors did not recommend transferring any funds to reserves of the Company.



4. Company's Performance

The Company is in its initial stage where the Finance expenses form a major part of Profit and Loss a/c. On a standalone basis, the revenue from operations for FY 2022-23 was Rs. 200 Lakhs and the loss after tax for FY 2022-23 was Rs. 247.40 crores.

5. Subsidiary Companies

As on March 31, 2023, the Company has 1 subsidiary company.

Pursuant to Share Purchase Agreement between Company, Tata Realty and Infrastructure Limited and TRIL Infopark Limited, the Company had acquired 129,99,99,999 (99.99%) equity Shares of TRIL Infopark Limited from Tata Realty and Infrastructure Limited. Accordingly, TRIL Infopark Limited became a subsidiary of Infopark Properties Limited effective June 27, 2022.

6. Update on Merger

The Board of the Company ("Transferee Company") and Its Subsidiary TRIL Infopark Limited ("Transferor company") at their meeting held on September 29, 2022, had approved the Scheme of Merger by Absorption of TRIL Infopark Limited with Infopark Properties Limited and filed the Scheme with the Hon'ble National Company Law Tribunal, Chennai Bench, ("NCLT").

NCLT vide its order dated June 21, 2023, had approved the Scheme of Scheme of Merger by Absorption of TRIL Infopark Limited with Infopark Properties Limited.

7. Covid-19 Pandemic Situation – Update on Operations

a) Impact of the COVID-19 pandemic on business of Subsidiary:

During FY22-23, unlike previous years, there were low to medium spikes of COVID strains in the country at different times of the year with varying intensities across various geographies. The office sector continued to witness newer work models including WFH (Work from home), RTO (Return to Office), Hybrid/ Flexible as organizations continued to test workforce resilience and productivity under various work cultures.

As situations normalized in the 2022, the Company has kept the focus sharply on sustainability, employee safety and well-being of the customers, continuing various measures leveraging technology to keep offices and sites safe, complying with all Government directives and continuing a hybrid work-from-home model. In order to bring additional confidence to tenants about our commitment to, sustainability, wellness and safety, the Company undertook measures and achieved the following certifications:



- Ramanujan Intellion Park became Indian's first and Globally 9th Net Zero Carbon Rated Asset by International Finance Corporation (IFC)
- Ramanujan Intellion Park also achieved EDGE Advanced Certification by International Finance Corporation
- Your company is also one of the pioneers in India to subscribe to WELL Enterprise by International WELL Building Institute (IWBI) towards its commitment to wellness.

8. Industry Outlook and Future Prospects in respect of business of Subsidiary Company:

Commercial Real Estate

The office stock increased by 4.04 million sq.ft. from 77.5 million sq.ft. to 79.51 million sq.ft in CY 2022 and the same grew to 80.4 million sq. ft. by CY Q1 2023. The gross office absorption stood at 6.3 million sq.ft. in CY 2022 and is followed by 2 million sq. ft .in Q1 2023. Overall vacancy rate in the city decreased 10 basis points from 20.1% to 19.1% with a marginal increase in OMR1 (RIPC micro-market) from 18.4% in Q4 2022 to 18.5% in Q1 2023.

Continued macroeconomic uncertainty due to monetary tightening, inflation, potential downturns in developed economies and geopolitical challenges may impact occupiers' expansion plans and decision-making in 2023. Even though the full impact of these challenges on global corporates' leasing decisions is yet undetermined, absorption may face downward pressures during the year. Bangalore, Delhi NCR, and Hyderabad would remain the biggest demand drivers while sustained leasing activity is also expected in Chennai, Mumbai, Pune, and Kolkata.

**Sources: CBRE, Media reports, Press articles*

9. Share Capital and Other Securities:

A. Share Capital:

During the year under review, the Company had issued and allotted following securities:

Particulars	No. of Securities	Face Value (in INR)	Amount (in INR)	Date of Allotment
Equity Shares	3,80,69,459	10/-	38,06,94,590	June 27, 2022
Series A1 Unlisted, transferable,	50,000	10/-	5,00,000	June 28, 2022



INFOPARK PROPERTIES LIMITED

compulsory convertible preference shares				
Series B1 Unlisted, transferable, compulsory convertible preference shares	2,50,000	10/-	25,00,000	June 28, 2022
Equity Shares	3,65,86,147	10/-	36,58,61,470	July 08, 2022
Series A2 Unlisted, transferrable, Compulsory Convertible Preference	48,039	10/-	4,80,390	July 08, 2022
Series B2 Unlisted, transferrable, Compulsory Convertible Preference	2,40,196	10/-	24,01,960	July 08, 2022

The Company had converted its 5,88,235 compulsorily convertible preference shares having face value of Rs.10/- each held by Tata Realty and Infrastructure Limited and CPP Investment Board Private Holdings (4) Inc into 3,18,744 equity shares having face value of Rs. 10/- each on March 29, 2023.

As of March 31, 2023, the issued, subscribed, and paid-up equity shares capital of the Company stands at Rs.74,98,43,500/- divided into 7,49,84,350 Equity Shares of Rs.10/- each.

B. Debt Management:

As on March 31, 2023, the Company has outstanding debt of Rs. 3,528.86 cores (including interest) an increase of Rs. 3,403.64 crores over March 31, 2022.

The Company raises debt through various sources such as Non-Convertible Debentures, Short term loans and Overdraft facilities and Inter-Corporate Deposits.



C. Credit Ratings:

Your Company has been offering itself to be rated by rating agencies as per following:

Instrument	Rating Agency	Rating	Amount (in Crore)	Remarks
Non-Convertible Debenture	CARE Ratings	CARE A+ (Stable)	₹ 1900	Re-affirmed
Non-Convertible Debenture	CARE Ratings	CARE A- (Stable)	₹ 681.10	Re-affirmed

10. Depository System

Your Company's Equity Shares are in dematerialization (Demat) form done through National Securities Depository Limited (NSDL). The International Securities Identification Number (ISIN) assigned to the Equity Shares of the Company under the Depository System is INE0KZX01018. As on March 31, 2023, 100% of Equity Shares of your Company were held in dematerialized form. In case of any query, you may please get in touch with the Company or the Registrar & Transfer Agent i.e., Kfin Technologies Limited, Address: Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Phone: +91 040 6716 2222 and +91 40 6716 1602.

11. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained at the Group level, the work performed by the statutory and secretarial auditors, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2022-23.

Pursuant to Section 134(5) of the Companies Act, 2013 ("Act"), the Board of Directors, to the best of its knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies 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 as of March 31, 2023, and of the loss of the Company for that period;



- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

12. Directors and Key Managerial Personnel

The Company's composition of Board is an adequate blend of Executive, Non-executive and Independent Directors. In addition to the provisions of the Act, the governance guidelines adopted by the Board set out the role and responsibility of the Board, composition of the Board and code of conduct.

The provisions relating to Regulations 15-27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") became applicable to the Company with effect from September 7, 2021, on a 'comply or explain' basis until March 31, 2024, and on a mandatory basis thereafter, pursuant to notification of SEBI (Listing Obligation and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 read with SEBI PR No. 6/2023 dated March 29, 2023.

To comply with the said Listing Regulations, the Company re-constituted the composition of its Board of Directors and Committees.

As on March 31, 2023, Board of your Company consists of following Directors:

- | | |
|---------------------------|---|
| 1. Mr. Sanjay Dutt | - Chairman and Non – Executive Director |
| 2. Mr. Ankur Gulati | - Non- Executive Director |
| 3. Mr. Ritesh Sachdev | - Non- Executive Director |
| 4. Mrs. Sandhya Kudtarkar | - Non- Executive and Independent Director |
| 5. Mr. Kamlesh Parekh | - Non- Executive and Independent Director |
| 6. Ms. Sucheta Shah | - Non- Executive and Independent Director |

Mr. Sanjay Dutt (DIN: 05251670), Director, was appointed as Chairman of the Board w.e.f. July 08, 2022.

Mr. Sanjay Dutt, (DIN: 05251670), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice of ensuing AGM.



Mr. Bhavesh Madeka (DIN: 06604406), Director of the Company resigned from the Company w.e.f. July 09, 2022. The Board appreciated the contribution made by him during his tenure.

Mr. Ankur Gulati was appointed as an Additional Director of the Company by the Board w.e.f. July 08, 2022. Mrs. Sandhya Kudtarkar, Mr. Kamlesh Parekh and Ms. Sucheta Shah were appointed as Additional Directors as also Independent Directors by the Board of Directors w.e.f. December 27, 2022.

Pursuant to the regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders is required for appointment of a person on the Board or as a manager at the next general meeting or within a time of three months from the date of appointment, whichever is earlier. Accordingly, the Members of the Company regularized, and approved the appointment of Mr. Ankur Gulati as Director of the Company at their Extra-Ordinary General Meeting held on July 08, 2022, and Mrs. Sandhya Kudtarkar, Mr. Kamlesh Parekh and Ms. Sucheta Shah as Independent Directors of the Company for a period of 3 years at their Extra-Ordinary General Meeting held on March 21, 2023.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are people of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted Declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel (KMP) of the Company as on March 31, 2023, is Mr. Jagatpal Singh, Company Secretary who was appointed w.e.f. July 08, 2022.



13. Number of Meetings of the Board

There were 8(Eight) meetings of the Board, held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on April 29, 2022, June 06, 2022, July 07, 2022, July 08, 2022, August 12, 2022, September 29, 2022, November 07, 2022, and February 14, 2023. Details of the Directors' attendance are given herein below:

Name of the Board Member	Board Meeting Attendance
Mr. Sanjay Dutt	8 out of 8
Mr. Ritesh Sachdev	6 out of 8
Mr. Bhavesh Madeka (Resigned w.e.f. July 09, 2022)	3 out of 4
Mr. Ankur Gulati (Appointed w.e.f. July 08, 2022)	5 out of 5
Mrs. Sandhya Kudtarkar (Appointed w.e.f. December 27, 2022)	1 out of 1
Mr. Kamlesh Parekh (Appointed w.e.f. December 27, 2022)	1 out of 1
Ms. Sucheta Shah (Appointed w.e.f. December 27, 2022)	1 out of 1

14. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance and individual directors including Chairman pursuant to the provisions of the Act.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The Board reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Independent Directors held a separate meeting of Independent Directors on March 28, 2023, for FY 22-23 and on May 23, 2023, for FY 23-24 and shared their views for evaluation amongst themselves over the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.



The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. The Chairman also had one on one meeting with Chairperson of Nomination and Remuneration Committee discussing the performance of the Board.

In the Board meeting and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

15. Committees of Board of Directors:

Your Company is considered as High Value Debt Listed Company as per provisions of Regulation 15 of SEBI (Listing and Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations") and accordingly, in compliance with the provisions of Listing Regulations, the Board of Directors have constituted the following committees w.e.f. December 27, 2022. The details of Committee Meeting dates and attendance of Committee Members form part of the Corporate Governance Report.

a- Audit Committee:

Sr. No.	Name of Committee member	Designation
1	Mrs. Sandhya Kudtarkar	Chairperson
2	Ms. Sucheta Shah	Member
3	Mr. Kamlesh Parekh	Member

b- Nomination and Remuneration Committee:

Sr. No.	Name of Committee member	Designation
1	Mrs. Sandhya Kudtarkar	Chairperson
2	Ms. Sucheta Shah	Member
3	Mr. Kamlesh Parekh	Member

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been annexed to this report at "**Annexure A**" and is also available on www.tatarealty.in.



c- Stakeholder Relationship Committee:

Sr. No.	Name of Committee member	Designation
1	Mr. Kamlesh Parekh	Chairman
2	Mr. Sanjay Dutt	Member
3	Mr. Ankur Gulati	Member

d- Risk Management Committee:

Sr. No.	Name of Committee member	Designation
1	Ms. Sucheta Shah	Chairperson
2	Mr. Ritesh Sachdev	Member
3	Mr. Ankur Gulati	Member

The Company's Risk Management Policy is available on the website of the Company i.e. www.tatarealty.in

16. Corporate Social Responsibility

During the year under review the provisions of Section 135 of the Act, were not applicable to the Company.

17. Internal Financial Control Systems and their Adequacy

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective.

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed. In the opinion of the Auditors of the Company, there exists an adequate internal control procedure commensurate with the size of the Company.



18. Auditors

a) Statutory Auditor

M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.:101248W/W-100022) were appointed as Statutory Auditors of the Company at the 1st Annual General Meeting (AGM) of the Company held on September 29, 2022, for a period of 5 years from the conclusion of first 1st AGM till the conclusion of 6th consecutive AGM of the company to be held in calendar year 2027.

b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act, and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has appointed M/s. S Dhanapal & Associates, a firm of Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2022-23.

19. Auditor's Report and Secretarial Audit Report

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. B S R & Co. LLP, Statutory Auditors of the Company, in their Reports on the Financial Statements of the Company for FY 2022-23.

The Secretarial Audit Report received from M/s. S Dhanapal & Associates in the prescribed Form No. **MR - 3** for the financial year 2022-23 is annexed to this Report and marked as "**Annexure B**". There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. S Dhanapal & Associates in their Secretarial Audit Report, on the Secretarial and other related records of the Company, for FY 2022-23.

20. Risk Management

The Company is governed by the Risk Management Charter and Policy Documents. An integrated Enterprise Risk Management Charter & Policy has been developed with the objective of establishing a common understanding & methodology for identifying, assessing, responding, monitoring & reporting to provide management, the board of directors with the assurance that key risks are being effectively managed. As per the said Policy, a Risk Management Steering Committee ('RMSC') has been formed by Tata Realty and Infrastructure Limited. The charter and policies provide the overall framework for Risk Management process which includes risk identification, assessment, evolution, treatment and other related process. The RMSC is the Apex Committee in the RM Organization structure comprising of key decision makers within the Organization. It is responsible for adopting and implementing the RM Framework across the Organization. They are charged with the responsibility of taking decisions



to manage the risks and also report about various initiatives to the Risk Management Committee (RMC) and other stakeholders on a regular basis.

In compliance with the provisions of the Listing Regulations, the Board of Directors has constituted Risk Management Committee with effect from December 27, 2022.

21. Particulars of Loans, Guarantees or Investments

Your Company falls within the scope of the definition of "infrastructure company" as provided by the Act. Accordingly, the Company is exempt from the provisions of Section 186 of the Act (except Section 186(1) of the Act) with regards to Loans, Guarantees and Investments.

22. Related Party Transactions

In line with the requirements of the Act and Listing Regulations, the Company has formulated a Policy on Related Party Transactions (Policy), to ensure due and proper compliance with the applicable provisions of the Act and Listing Regulations. The said Policy also provides guidance for entering into transactions with related parties to ensure that a proper procedure is defined and followed for approval / ratification and reporting of transactions as applicable, between the Company and its related parties. The Policy is available on the website of the Company i.e., www.tatarealty.in.

During the year under review, all contracts / arrangements / transactions entered into by the Company during the period with related parties were in the ordinary course of business and on an arm's length basis and did not attract the provisions of Section 188 (1) of the Act. Given that all the transactions entered by the Company during the year under review were at arm's length the Company and in the ordinary course of business and that none of the transactions were material in nature, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form No. AOC-2 is not applicable to the Company for the year ended March 31, 2023 and hence does not form part of this report.

23. Annual Return

As per the requirements of Section 92(3) and 134(3)(a) of the Act and Rules framed thereunder, the annual return for FY 2022-23 in the prescribed Form No. MGT-7 shall also be placed on the website of the Company at www.tatarealty.in



24. Particulars of Employees

The Ministry of Corporate Affairs on February 19, 2021, had notified the amendments to the Companies (Specification of definitions details) Rules, 2014, pursuant to the which the Company will not be considered as Listed Company as per the provisions of the Act, read along with Rules framed thereunder. Accordingly, the disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 were not applicable to the Company during the year under review.

25. Disclosure Requirements

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

26. Deposits from Public

During the year under the review, the Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

27. Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3)(m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in the "Annexure C" to this report.

28. Cost Auditors

Provisions pertaining to Section 148 of the Act were not applicable to the Company for the FY 2022 - 23.

29. Details of significant and material orders passed by the Regulator or Courts or Tribunals impacting the Going Concern Status and Company's Operations in Future

During the year under review, there were no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and Company's operation in future.



30. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report

Except as stated in point no. 6, there were no significant and material changes affecting the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and the date of the report.

31. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace. The Company has not received any complaints on alleged harassment, during the year under review.

32. Vigil Mechanism

The Company has formulated a Vigil Mechanism Policy ("the Policy"), under Section 177 of the Act with a view to provide a mechanism for employees and Directors of the Company to approach the Ethics Counsellor to ensure adequate safeguards against victimisation. This policy is also placed on the website of the Company at www.tatarealty.in and would help to create an environment where individuals feel free and secure to raise an alarm where they see a problem. It will also ensure that complainant(s) are protected from retribution, whether within or outside the organization and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We confirm that during the financial year 2022-23, no employee of the Company was denied access to the Chairman of the Audit Committee. Further, no Whistle-blower complaint was received by the Company during FY 2022- 23.

33. Corporate Governance Report

The Corporate Governance Report, with the Practicing Company Secretaries' Certificate thereon, for the year under review prepared in accordance with Part C of Schedule V of the Listing Regulations, form part of this Annual Report as "Annexure D".

34. General

During the year under review, no fraud has been reported by the Auditors to the Board. There has been no change in the nature of business of the Company. There has been no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016. Further, there has been no details, which shall be required to be given as regard to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, as no such events have been occurred.



35. Acknowledgement

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

By order of the Board of Directors
For **Infopark Properties Limited**



Sanjay Dutt
Chairman
DIN: 05251670

Date: July 20, 2023
Place: Mumbai

Encl:

Annexure A – Remuneration Policy- Directors, KMP and other employees

Annexure B – Secretarial Audit Report (MR-3)

Annexure C – Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

Annexure D - Corporate Governance Report

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

[Pursuant to Section 178(3) of the Companies Act, 2013 and Regulation 19 read along with Schedule II of the SEBI Listing Regulations]

The remuneration policy of the company is designed to create a high-performance culture and is in alignment to the core values of Tata Group. This Policy sets out the guiding principles for the Human Resources, Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel, and other employees of the Company.

The remuneration philosophy is aimed to provide market competitive remuneration to our executives and employees, in order to attract and retain the most talented and qualified individual to the company.

The remuneration policy recognises the size, scope and complexity of the company and the role, the market standing, skills and experience, Company's capacity to pay in compliance to pay related regulatory compliance requirements.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("Act") and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the Company shall abide by the applicable law.

While formulating this policy, the Nomination and Remuneration Committee ("NRC") has considered the factors laid down under Section 178(4) of the Act, which are as under:

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.



Key principles governing this remuneration policy are as follows:

A. Remuneration for independent directors and non-independent non-executive directors

- (i) Independent directors ("ID") and non-independent nonexecutive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
- (ii) Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- (iii) Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).
- (iv) Quantum of sitting fees may be subject to review on a periodic basis, as required.
- (v) The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- (vi) The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
- (vii) In addition to the sitting fees and commission, the Company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/her role as a director of the Company. This could include reasonable expenditure incurred by the director for attending Board / Board committee meetings, general meetings, court convened meetings, meetings with shareholders / creditors / management, site visits, induction and training (organized by the Company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

B. Remuneration payable to Director for services rendered in other capacity

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity, unless:

- (i) The services rendered are of a professional nature; and
- (ii) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.



C. Remuneration for Managing Director ("MD") Executive Directors ("ED") and Key Management Personnel ("KMP")

In accordance with the policy, the Managing Director, Executive Director, KMPs, Senior Management and employees are paid fixed salary which includes basic salary, allowances, perquisites and other benefits. Remuneration also covers contribution towards social security benefits / retirement benefits in accordance with statutory provisions as applicable.

In addition to above, they may also earn annual incentive remuneration / performance-linked incentive / annual performance linked bonus subject to achievement of certain defined qualitative and quantitative performance criteria and such other parameters as may be considered appropriate from time to time by the NRC and the Board. The performance linked incentive is driven by the outcome of the performance appraisal process and the performance of the Company.

Remuneration of MD/ED is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.

The NRC may recommend and provide MD/EDs such remuneration by way of commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.

D. Remuneration for other employees

The policy relating to employees would be as per the remuneration policy of the company as approved by the Managing Director in consultation with the Head of HR within the overall framework of above remuneration philosophy and guidelines.

Exclusion

Excludes employees covered by any long term settlements or specific term contracts. The remuneration for these employees would be driven by the respective long term settlements or contracts.



Policy implementation

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

By order of the Board of Directors
For **Infopark Properties Limited**



Sanjay Dutt
Chairman
DIN: 05251670



Date: July 20, 2023
Place: Mumbai

S Dhanapal & Associates LLP

Practising Company Secretaries

LLPIN ACB - 0368

(Regd. with Limited Liability Under the LLP Act, 2008)

Designated Partners :

S. Dhanapal, B.Com., B.A.B.L., F.C.S

N. Ramanathan, B.Com., F.C.S

Smriti Chinnar, M.Com., F.C.S, DCG(ICSI)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
 (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
INFOPARK PROPERTIES LIMITED,
 Chennai

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **INFOPARK PROPERTIES LIMITED**, (hereinafter called the company). Secretarial Audit was conducted based on records made available to us, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion/understanding thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we, on strength of those records, and information so provided, hereby Report that in our opinion and understandings, the Company, during the audit period covering the financial year ended on **March 31, 2023**, appears to have complied with the statutory provisions listed hereunder and also in our limited review, that the Company has proper and required Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes' book, forms and returns filed and other records maintained by the Company and made available to us, for the financial year ended on March 31, 2023 according to the applicable provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder as applicable;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder to the extent applicable during the year;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;


 S. Dhanapal

S Dhanapal & Associates LLP
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- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') to the extent applicable during the year:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) 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;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2);
- ii) The Listing Agreements entered into by the Company with Stock Exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied in accordance with the requirements to be met with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the required extent.

It is represented to us that the company has initiated measures, wherever required, to address issues raised by the Statutory Authorities and Letters/Notices received by the Company during the financial year, if any, under various enactments as applicable to the Company.

We further report that, subject to the above, the related documents that we have come across depict that:

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



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Adequate notice is given to all directors to schedule the Board Meetings, agenda and consent for shorter notice was obtained for detailed notes on agenda which were sent less than seven days before the meeting and 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, if any, are captured and recorded as part of the minutes.

We further report that based on our limited review of the compliance mechanism established by the Company, there appear 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.

We further report that during the audit period the Company has sought the approval of its members for following major events, other than ordinary business at the AGM:

- Approval for Issuance of Non-Convertible Debenture on Private Placement basis;
- Approval for Issuance of Compulsory Convertible Preference Shares on Private Placement Basis;
- Approval of modification of the Articles of Association of the Company
- Approval of Issuance of Securities to CPIB - Equity Shares and Compulsory Convertible Preference Shares;
- Approval for restatement of the Articles of Association;
- Approval for Appointment of independent Director - Mrs. Sandhya Kudtarkar, Mr. Kamlesh Parekh, Ms. Sucheta Shah.

We further report that the Company has listed its 0% Non-convertible Debenture worth Rs. 1900 Crore and 10% Non-convertible Debenture worth Rs. 681 Crore during the Financial Year 2022-23 w.e.f. 29th June, 2022 and 11th July, 2022 respectively on the BSE Limited and the provisions of regulation 16 to 27 of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were applicable to the Company on a 'comply or explain' basis for the FY ended March 31, 2023.

We further report that our Audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company. The compliance with provisions of applicable laws which have been subject to other audits have not been independently reviewed by us and the reports wherever shown to us have been relied upon in rendering our report. We have not carried out audit to make sure the correctness and appropriateness of financial records, financial statements and books of accounts of the company.



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We further report that we have conducted the secretarial audit whenever required through online verification and examination of records, as requested and facilitated by the company, for the purpose of issuing this Report.

For S DHANAPAL & ASSOCIATES LLP
(Practicing Company Secretaries)
(Firm Regn. No. L2023TN014200)
LLPIN: ACB 0368



N. RAMANATHAN
(Designated Partner)

FCS. 6665

CP No. 11084

Peer Review Certificate No.1107/2021

UDIN : F006665E000640144

Place: Chennai
Date: 20.07.2023

This Report is to be read with our testimony of even date which is annexed as Annexure and forms an integral part of this report.

SD

S Dhanapal & Associates LLP

Practising Company Secretaries

Annexure to Secretarial Audit Report

To

The Members,

INFOPARK PROPERTIES LIMITED,

Chennai

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record 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 assurance 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 and for which we relied on the report of statutory auditor.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. 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 S DHANAPAL & ASSOCIATES LLP
(Practicing Company Secretaries)
(Firm Regn. No. L2023TN014200)
LLPIN: ACB 0368



N. RAMANATHAN
(Designated Partner)

FCS. 6665

CP No. 11084

Peer Review Certificate No.1107/2021

UDIN : F006665E000640144

Place: Chennai
Date: 20.07.2023

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are as under:

A. Conservation of Energy

Considering the nature of activities undertaken by the Company, the Company has taken certain feasible initiatives/steps towards sustainability, which include initiatives which has impact on energy conservation.

Steps taken or Impact on Conservation of Energy

Sustainability is an integral part of the Company's business philosophy. The Board of Directors of the Company has urged its stakeholders for undertaking appropriate steps for conservation of energy. The Company has always endeavor to undertake appropriate steps for conservation of energy.

Steps taken by the Company for utilizing alternate sources of Energy

- a. **Employee awareness:** The Company has in its day to day working environment have urged its employees for usage of electronic gadgets which saves energy, encouraging carpooling, make them aware about water conservation, climate change, waste management and energy conservation with a view to encourage water and energy conservation.

Capital investment on energy conservation equipment's;

During the year under review, the Company has not undertaken any capital investment on energy conservation equipment.

B. Technology Absorption

(i) Efforts made towards technology absorption:

The Company endeavors to undertake alternatives for technology absorption. However, during the FY 2022-23, the Company has not undertaken activities relating to technology absorption.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

The Company has not undertaken new technology implementation during the FY 2022-23.

(iii) Imported technology (imported during the last three years reckoned from the beginning of the financial year)-



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The Company has not imported any technology during the last three years immediately preceding FY 2022-23.

(iv) Expenditure incurred on Research and Development.

The Company has not incurred any expense on Research and Development during the FY 2022-23.

C. Foreign Exchange Earnings and outgo

(in Crores)

Particulars	Amount in Rs.
Income	NIL
Expenditure	NIL

By order of the Board of Directors
For **Infopark Properties Limited**



Sanjay Dutt
Chairman
DIN: 05251670



Date: July 20, 2023
Place: Mumbai

INFOPARK PROPERTIES LIMITED

(CIN: U70109TN2021PLC147646)

Hardy Tower, Ground Floor, Ramanujan Intellion Park, Rajiv Gandhi Salai (OMR), Taramani,
Chennai- 600113, Tamil Nadu. Website – www.tatarealty.in
Tel. 91 22 6661 4444 Fax: 91 22 6661 4452 email id: trilsec@tatarealty.in

“Annexure D”

Corporate Governance Report

1. Company’s Philosophy on Corporate Governance

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company’s philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Strong leadership and effective corporate governance practices have been the Company’s hallmark inherited from the Tata culture and ethos. The Company has a strong legacy of fair, transparent and ethical governance practices.

The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 (“the Act”). The Company’s corporate governance philosophy has been further strengthened through the Tata Business Excellence Model, the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices (“Insider Trading Code”).

To the extent possible, the Company had complied with the requirements stipulated under Regulations 15 to 27 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). Pursuant to notification of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 read with SEBI PR No. 6/2023 dated March 29, 2023, the applicability of the said regulations/provisions has extended the ‘comply or explain’ period for high Value Debt Listed Entities in respect of Corporate Governance till March 31, 2024.

2. Board of Directors

- i. As on March 31, 2023, the Company has 6 Directors comprising of 3 Independent Directors and 3 Non-executive Directors. The profiles of Directors is placed on the website of the Company <https://www.tatarealty.in/board-of-directors>. The present strength of the Board meets the requirement of Regulation 17 of the SEBI Listing Regulations.



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- ii. None of the Directors on the Board holds directorships in more than 10 public companies. None of the Independent Directors serves as an independent director on more than 7 listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2023, have been made by the Directors. None of the Directors is related to each other.
- iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations, read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, confirmations from Independent Directors have been received confirming that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act, read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.
- iv. There were eight (8) Board Meetings held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on April 29, 2022, June 06, 2022, July 07, 2022, July 08, 2022, August 12, 2022, September 29, 2022, November 07, 2022, and February 14, 2023. The necessary quorum was present for all the meetings.
- v. Web link of familiarization programmes imparted to Independent Directors: <https://media.tatarealty.in/investor-documents/June2023/28MLKljIOZ9rUgUSooG8.pdf>
- vi. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), names of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2023, are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of Directors is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as on March 31, 2023, as per Regulation 26(1)(b) of SEBI Listing Regulations.



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Name of the Director (DIN)	Category	Number of Board Meetings attended during FY 2022-2023	Whether attended last AGM held on 29/09/2022 (Yes/No)	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship – All professional)
				Chairman	Member	Chairman	Member	
Mr. Sanjay Dutt Designation: Chairman DIN: 05251670	Non-Independent, Non-Executive	8 out of 8	Yes	0	6	0	4	Tata Housing Development Company Limited (Debt Listed) Tata Realty and Infrastructure Limited (Debt Listed)
Mr. Ritesh Sachdev Designation: Non – Executive Director DIN: 08099511	Non-Independent, Non-Executive	6 out of 8	Yes	0	6	0	0	0
Mr. Ankur Gulati** Designation: Non – Executive Director DIN: 07857686	Non-Independent, Non-Executive	5 out of 5	Yes	0	6	0	1	0



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Mrs. Sandhya Shailesh Kudtarkar # Designation: Independent Director DIN: 00021947	Independent, Non-Executive	1 out of 1	NA	1	9	3	8	Tata Housing Development Company Limited (Debt Listed); and Tata Realty and Infrastructure Limited (Debt Listed)
Mr. Kamlesh Parekh # Designation: Independent Director DIN: 00059140	Independent, Non-Executive	1 out of 1	NA	0	4	1	4	Tata Housing Development Company Limited (Debt Listed)
Ms. Sucheta Shah # Designation: Independent Director DIN: 00322403	Independent, Non-Executive	1 out of 1	NA	0	4	2	4	Jayant Agro – Organics Limited (Equity Listed) Landmark Cars Limited (Equity Listed)

**Mr. Bhavesh Madeka had resigned w.e.f. July 09, 2023*

***Mr. Ankur Gulati was appointed w.e.f. July 08, 2023*

**Mrs. Sandhya Shailesh Kudtarkar, Mr. Kamlesh Parekh and Ms. Sucheta Shah were appointed w.e.f. December 27, 2022*



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- vii. During FY 2022-23, to the extent possible, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- viii. During FY 2022-23, 1(one) meeting of the Independent Directors was held on March 28, 2023.
- ix. The Board periodically reviews the compliance reports of all laws applicable to the Company.
- x. Directors did not hold any equity shares of the Company as on March 31, 2023. The Company had issued following convertible instruments during the year under review:

Particulars	No. of Securities	Face Value (in INR)	Amount (in INR)	Date of Allotment
Series A1 Unlisted, transferable, compulsory convertible preference shares	50,000	10/-	5,00,000	June 28, 2022
Series B1 Unlisted, transferable, compulsory convertible preference shares	2,50,000	10/-	25,00,000	June 28, 2022
Series A2 Unlisted, transferrable, Compulsory Convertible Preference	48,039	10/-	4,80,390	July 08, 2022
Series B2 Unlisted, transferrable, Compulsory Convertible Preference	2,40,196	10/-	24,01,960	July 08, 2022

The Company had converted its 5,88,235 compulsorily convertible preference shares having face value of Rs.10/- each held by Tata Realty and Infrastructure Limited and CPP Investment Board Private Holdings (4) Inc into 3,18,744 equity shares having face value of Rs. 10/- each on March 29, 2023.



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- xi. The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Skills	Detailing of such skills	Name of Directors, who have such skills/expertise/ competence
Global Business	Understanding, of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.	Mr. Sanjay Dutt, Mr. Ritesh Sachdev and Mr. Ankur Gulati
Strategy, Finance and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.	Mr. Sanjay Dutt, Mrs. Sandhya Kudtarkar, Mr. Ritesh Sachdev and Ms. Sucheta Shah
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.	Mr. Sanjay Dutt, Mrs. Sandhya Kudtarkar, and Ms. Sucheta Shah
Legal	With expertise in compliance regulations and dispute resolution mechanisms	Mrs. Sandhya Kudtarkar, Mr. Kamlesh Parekh

- xii. detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided: **None**

3. Committees of the Board

The Board has constituted Committees with specific terms of reference to focus on specific areas. These include the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee and the Stakeholders Relationship Committee. The Board of Directors and the Committees also take decisions by Resolutions passed through circulation which are noted by the Board/respective Committees of the Board at their next meetings. The Minutes and the gist of minutes of meetings of all Committees of the Board are circulated to the Board of Directors for noting.



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Owing to amendment to the SEBI Listing Regulations dated September 07, 2021, the Company was classified as High Value Debt Listed Company, having listed NCD's of more than Rs.500 Crore. Accordingly, to comply with the provisions of the SEBI Listing Regulations, the Board of Directors passing a Circular Resolution on December 27, 2022, approved the constitution Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Stakeholders Relationship Committee.

(a) Audit Committee

Composition of the Committee:

Sr. No.	Name of Committee member	Designation
1	Mrs. Sandhya Kudtarkar	Chairperson
2	Ms. Sucheta Shah	Member
3	Mr. Kamlesh Parekh	Member

The composition of the Audit Committee is in line with the provisions of Section 177 of the Act and the Regulation 18 of the SEBI Listing Regulations. All the Members have ability to read and understand the financial statements and possess relevant finance and / or audit experience.

Further, the Audit Committee has met one (1) time during the year under review. The said meeting was held on February 14, 2023. The details of the presence of Members are given herein below:

Sr. No.	Name of Committee member	Meeting Attendance
1	Mrs. Sandhya Kudtarkar	1 out of 1
2	Ms. Sucheta Shah	1 out of 1
3	Mr. Kamlesh Parekh	1 out of 1

Terms of reference:

The terms of reference shall be as per Section 177 of the Act and Regulation 18 read along with Part C of Schedule II of the SEBI Listing Regulations.

The Board has accepted all the recommendations made by the Audit Committee during the year.

Besides the Members of the Committee, meetings of the Audit Committee are attended by the Company Secretary, the Statutory Auditors, and other persons, as the Committee may consider appropriate.



(b) Nomination and Remuneration Committee ("NRC")

Composition of the Committee:

Sr. No.	Name of Committee member	Designation
1	Mrs. Sandhya Kudtarkar	Chairperson
2	Ms. Sucheta Shah	Member
3	Mr. Kamlesh Parekh	Member

The composition of the NRC Committee is in line with the provisions of Section 178 of the Act and the Regulation 19 of the SEBI Listing Regulations.

Further, the Nomination and Remuneration Committee has met one (1) time during the year under review. The said meeting was held on February 14, 2023. The details of the presence of Members are given herein below:

Sr. No.	Name of Committee member	Meeting Attendance
1	Mrs. Sandhya Kudtarkar	1 out of 1
2	Ms. Sucheta Shah	1 out of 1
3	Mr. Kamlesh Parekh	1 out of 1

Terms of reference

The terms of reference of the NRC shall be to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees and do such other acts as prescribed under Section 178 of the Act and Regulation 19 read along with Part D of Schedule II of the SEBI Listing Regulations.

Performance evaluation criteria for Independent Directors

The performance evaluation criteria for Independent Directors is based on various factors which includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgment.



(c) Risk Management Committee ("RMC")

Composition of the Committee:

Sr. No.	Name of Committee member	Designation
1	Ms. Sucheta Shah	Chairperson
2	Mr. Ritesh Sachdev	Member
3	Mr. Ankur Gulati	Member

The terms of reference of the RMC shall be as specified in Regulation 21 read along with Part D of Schedule II of the SEBI Listing Regulations including functions related to cyber security of the Company.

(d) Stakeholders Relationship Committee ("SRC")

Composition of the Committee:

Sr. No.	Name of Committee member	Designation
1	Mr. Kamlesh Parekh	Chairman
2	Mr. Sanjay Dutt	Member
3	Mr. Ankur Gulati	Member

The terms of reference of the SRC shall be to specifically look into various aspects of interest of shareholders, debenture holders and other security holders and do such other acts as prescribed under Section 178 of the Act and Regulation 20 read along with Part D of Schedule II of the SEBI Listing Regulations.

Further, the Stakeholders Relationship Committee has met one (1) time during the year under review. The said meeting was held on February 14, 2023. The details of the presence of Members are given herein below:

Sr. No.	Name of Committee member	Meeting Attendance
1	Mr. Kamlesh Parekh	1 out of 1
2	Mr. Sanjay Dutt	1 out of 1
3	Mr. Ankur Gulati	1 out of 1

During the financial year under review, the Company has neither received any investor complaints nor any complaints received by the Company are pending or remained unresolved for the year ended March 31, 2023. Further, Mr. Jagatpal Singh, Company Secretary of the Company has been designated as Compliance Officer of the Company.



4. Remuneration of Directors

a. Non-Executive Directors

The Company paid Sitting fees to the Independent Directors ("IDs") for attending meetings of the Board and the Committees of the Board. The details of the same are, as under:

Name of the Director(s)	Sitting Fees paid for attending Board / Committee Meetings held during FY 2022-23
Ms. Sandhya Shailesh Kudtarkar Designation: Independent Director DIN: 00021947	1,10,000
Mr. Kamlesh Parekh Designation: Independent Director DIN: 00059140	1,30,000
Ms. Sucheta Shah Designation: Independent Director DIN: 00322403	1,10,000

The Remuneration Policy of the Company which, *inter alia*, lays down the criteria of making payments to non-executive directors is available on the website of Company at <https://media.tatarealty.in/investor-documents/June2023/CCF9zPO7fQo1qZvtee7n.pdf>.

None of the NEDs and IDs had any other pecuniary relationships or transactions with the Company during the year under review, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

5. General Body Meetings

(a) Annual General Meeting (AGM)

Financial Year	Date	Time	Venue	Special Resolutions Passed
2021-22	29/09/2022	11.30 a.m.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM).	None



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			The deemed venue for the 1 st AGM was E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033 where majority of the Shareholders resided.	
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(b) Extraordinary General Meeting (EGM):

Financial Year	Date	Time	Venue	Special Resolutions Passed
2021-22	23/03/2022	03:40 p.m.	The venue for the EGM was E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033 where majority of the Shareholders resided	<ul style="list-style-type: none"> i- Approval for increase in authorised share capital of the Company ii- Approval for borrowing limits of the Company iii- Approval for creation of Charges on the assets of the Company
2022-23	03/06/2022	10.45 a.m.	The venue for the EGM was E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033 where majority of the Shareholders resided	<ul style="list-style-type: none"> i- Approval for Issuance of Non-Convertible Debentures on Private Placement Basis. ii- Approval for Issuance of Compulsory Convertible Preference Shares on Private Placement Basis.



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06/06/2022	3:45 P.M.	The venue for the EGM was E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033 where majority of the Shareholders resided	Approval for Amendment in Articles of Association of the Company
07/07/2022	1:00 P.M.	The venue for the EGM was E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033 where majority of the Shareholders resided	Approval for Issuance of Securities to CPP Investment Board Private Holdings (4) Inc. on Private Placement Basis
08/07/2022	10:15 A.M.	Through Video Conferencing or Audio Visual Means The deemed venue for the EGM was E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033 where majority of the Shareholders resided	i- Approval for Appointment of Ankur Gulati as Director, Liable to retire by rotation ii- Approval for Adoption of Restated Articles of Association of the Company
21/03/2023	11:00 A.M.	Through Video Conferencing or Audio Visual Means The deemed venue for the EGM was E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033 where majority of the Shareholders resided	i- Appointment of Mrs. Sandhya Kudtarkar as an Independent Woman Director ii- Appointment of Mr. Kamlesh Parekh as an Independent Director iii- Appointment of Ms. Sucheta Shah as an Independent Woman Director

- (c) Whether any special resolution passed last year through postal ballot – details of voting pattern – None.
- (d) Person who conducted the postal ballot exercise – Not applicable.
- (e) Whether any special resolution is proposed to be conducted through postal ballot – None.



(f) Procedure for postal ballot – Not applicable.

6. Means of Communication

The 'Investor Relations' section on the Company's website (www.tatarealty.in) keeps the investors updated on material developments in the Company by providing key and timely information such as Financial Results, Annual Reports, Contact details of persons responsible for resolving investor grievances, etc. The debenture holders can also send in their queries/complaints at the designated email address at trilsec@tatarealty.in. Financial Results are normally published in free press journal newspaper. During the year under review, there were no presentations made to institutional investors or to the analysts.

7. General shareholder information

(a) Annual General Meeting for FY 2023

Day & Date : Thursday, July 20, 2023
Time : 2:00 P.M.
Venue : Through Video Conferencing/ Audio Visual Means at
E Block, Voltas Premises,
T B Kadam Marg,
Chinchpokli, Mumbai - 400 033 (for purpose of recording
location)

(b) Financial Year: April 1, 2022 to March 31, 2023

(c) Dividend Payment: Nil

(d) Listing on Stock Exchange and Listing Fees:

Name and Address of the Stock Exchange	Type of Securities Listed
BSE Limited P. J. Towers, Dalal Street, Mumbai - 400 001	Non-Convertible Debentures

Listing Fees as applicable have been paid by the Company.

(e) Stock Codes/Symbol: Not Applicable*

(f) Market Price data - high, low during each month in last financial year: Not Applicable*



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(g) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc.: Not Applicable*

(h) In case of securities are suspended from trading, the directors report shall explain the reason thereof: Not Applicable

(i) Details of the Registrar and Transfer Agents of the Company are, given below:

Registrar and Transfer Agents
For Equity Shares & Non – Convertible Debentures
KFIN Technologies Limited Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032 Phone: 040-67162222, Fax: 040-23001153 Contact person: Mr. Gopala Krishna K V gopalakrishna.kvs@kfintech.com

(j) Share Transfer System:

All the Equity shares of the Company are in dematerialized form as on March 31, 2023 and are freely transferable.

(k) Distribution of Equity shareholding as on March 31, 2023:

S. No	Name of the shareholder	Number of shares held
1	Tata Realty and Infrastructure Limited	3,82,42,013
2	Tata Realty and Infrastructure Limited jointly with Mr. Ritesh Kamdar	1
3	Tata Realty and Infrastructure Limited jointly with Mr. Subhash Rana	1
4	Tata Realty and Infrastructure Limited Jointly with Mr. Vikrant Vaidya	1
5	Tata Realty and Infrastructure Limited Jointly with Mr. Sunil Dhagat	1
6	Tata Realty and Infrastructure Limited Jointly with Mr. Jagatpal Singh	1
7	Tata Realty and Infrastructure Limited Jointly with Ms. Rashmi Jain	1
8	CPP Investment Board Private Holdings (4) Inc	3,67,42,331
	TOTAL	7,49,84,350



(l) Dematerialization of shares and liquidity:

All the Equity shares of the Company are in dematerialized form as on March 31, 2023. Under the Depository System, the International Securities Identification Number ("ISIN") allotted to the Company's equity shares is INE0KZX01018.

(m) Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity: Not Applicable

(n) Commodity price risk or foreign exchange risk and hedging activities: Not Applicable

(o) Plant locations: Not Applicable

(p) Address for correspondence:

Infopark Properties Limited
E Block, Voltas Premises,
T B Kadam Marg,
Chinchpokli, Mumbai - 400 033

(q) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal:

Details pertaining to Credit Ratings obtained by the Company are included in the Directors' Report.

(r) Transfer of Unclaimed / Unpaid Amounts to the Investor Education and Protection Fund:

During the year under review, no amount was due for transfer to Investor Education and Protection Fund.

**The equity shares of the Company are not listed on the stock exchanges and hence certain details are not applicable to the Company.*



8. Other Disclosures:

(a) disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

There were no material related party transactions during the year under review that have a conflict with the interest of the Company.

(b) details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years: None

(c) details of establishment of vigil mechanism / whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the audit committee as detailed in the Whistle Blower Policy. The said policy has been uploaded on the website of the Company.

(d) details of compliance with mandatory requirements and adoption of the non-mandatory requirements;

The provisions relating to Regulations 15-27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2024 and on a mandatory basis thereafter, pursuant to notification of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 read with SEBI PR No. 6/2023 dated March 29, 2023. The Company is in the process of taking necessary steps to comply with the requirements pertaining the SEBI Listing Regulations which shall be mandatorily applicable with effect from April 1, 2024.

(e) web link where policy for determining 'material' subsidiaries is disclosed;

Following is the web link, where policy for determining 'material' subsidiaries is disclosed at <https://media.tatarealty.in/investor-documents/November2022/sfsIQiS7V4yrra2ZXTEI.pdf>

(f) web link where policy on dealing with related party transactions is disclosed;

Following is the web link, where policy on dealing with related party transactions is disclosed <https://media.tatarealty.in/investor-documents/April2023/5nwLRN1iczLYy2FXti97.pdf>



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(g) disclosure of commodity price risks and commodity hedging activities: Not Applicable

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not Applicable

(i) a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority: The Company has obtained certificate from M/s. S Dhanapal & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The same is reproduced at the end of this report and marked as **Annexure III**.

(j) where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: None

(k) total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

The particulars of payment of fees to Statutory Auditors is given below:

(Rs. in Crores)

Particulars Amount	Amount
Audit Fees	8.00
Tax Audit Fees	0.00
Certification and other services	7.77
	0.00
Total	15.77

(l) disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- number of complaints filed during the financial year: Nil
- number of complaints disposed of during the financial year: Nil
- number of complaints pending as on end of the financial year: Nil



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(m) disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': Nil

(n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of the Material Subsidiary	Date and Place of Incorporation	Name and date of appointment of the statutory auditors
TRIL Infopark Limited	Date: 20/03/2008 Place: Chennai, Tamil Nadu	M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.:101248W/W-100022) appointed on September 29, 2022

9. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed:

The provisions relating to Regulations 15-27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2024 and on a mandatory basis thereafter, pursuant to notification of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 read with SEBI PR No. 6/2023 dated March 29, 2023. The Company is in the process of taking necessary steps to comply with the requirements pertaining other regulations of the SEBI Listing Regulations which shall be mandatorily applicable with effect from April 1, 2024.

10. The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted: - Not Applicable

11. The disclosures of the compliance with corporate governance requirements specified in Regulations 17 to 27 and clauses (a) to (i) of Regulation 62(1A) of SEBI Listing Regulations shall be made in the section on corporate governance of the annual report.

The provisions relating to Regulations 15-27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") became applicable to the Company with effect from September 7, 2021 on a 'comply or explain' basis until March 31, 2024 and on a mandatory basis thereafter, pursuant to notification of SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 read with SEBI PR No. 6/2023 dated March 29, 2023. The Company is in the process of taking necessary



steps to comply with the requirements pertaining other regulations of the SEBI Listing Regulations which shall be mandatorily applicable with effect from April 1, 2024

The Company has provided the necessary explanation in the quarterly compliance report on Corporate Governance submitted to the Stock Exchange under Regulation 27(2)(a) of SEBI Listing Regulations for the quarters ended June 30, 2022, September 30, 2022, December 31, 2022 and March 31, 2023.

12. Declaration signed by the Director stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

The Company has adopted a Code of Conduct for its employees including the Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website (www.tatarealty.in). All the Directors on the Board and Senior Management Personnel of the Company have affirmed compliance with the respective Codes. A declaration signed by the Director to this effect is reproduced at the end of this report and marked as "Annexure I".

13. Compliance certificate from either the auditors or practicing Company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report.

The Company has obtained compliance certificate from the M/s. S Dhanapal & Associates, Practising Company Secretaries, on corporate governance. The same is reproduced at the end of this report and marked as "Annexure II".

14. Disclosures with respect to demat suspense account / unclaimed suspense account: Not Applicable

By order of the Board of Directors
For **Infopark Properties Limited**



Sanjay Dutt
Chairman
DIN: 05251670



Date: July 20, 2023
Place: Mumbai

"Annexure I"

Declaration by the Director on Code of Conduct as required by Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Sanjay Dutt, Director of the Company hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year -2022- 23.

For **Infopark Properties Limited**



Sanjay Dutt
Director
DIN: 05251670



Place: Mumbai
Date: July 20, 2023

S Dhanapal & Associates LLP

Practising Company Secretaries

LLPIN ACB - 0368
 (Regd. with Limited Liability Under the LLP Act, 2008)

Designated Partners:

S. Dhanapal, B.Com., B.A.B.L., FCS
 N. Ramanathan, B.Com., FCS
 Smriti Chinnai, M.Com., FCS, DCG(ICSI)

CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF INFOPARK PROPERTIES LIMITED

We have examined the compliance of conditions of Corporate Governance by **M/s. INFOPARK PROPERTIES LIMITED (CIN: U70109TN2021PLC147646)** ("the Company") for the year ended **31st March, 2023** as stipulated in Regulations 17 to 27 of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the Company has largely complied with the conditions of Corporate Governance stipulated in Regulations 17 to 27 of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations") which were applicable on a 'comply or explain' basis to the Company for the period ended 31st March, 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Chennai
 Date: 20.07.2023

FOR S DHANAPAL & ASSOCIATES LLP
 Practising Company Secretaries



N RAMANATHAN
 DESIGNATED PARTNER
 MEMBERSHIP NO : F6665
 C.P. NO.: 11084
 UDIN: F006665E000640078

ANNEXURE - III

Suite No. 105, First Floor, Keros Complex
No. 96/104, Vengalokkum High Road
(New to NABARD & ICICI Bank)
Nungambakkam, Chennai - 600 034
Phone No. 044 4333 8228
4333 8251 / 4333 8117
E-mail: sathanapal@gmail.com
sathanapal@sdhanapal.com
website: www.sdhanapal.com

S Dhanapal & Associates LLP Practising Company Secretaries

LLPIN ACB - 0368
(Regd. with Limited Liability Under the LLP Act, 2008)

Designated Partners:

S. Dhanapal, B.Com., S.A.B.L., FCS
N. Ramanathan, B.Com., FCS
Smita Chatterjee, M.Com., FCS, DCG(ICSI)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Reg. 53 and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

In pursuance to sub clause (i) of clause 10 of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of **M/s. INFOPARK PROPERTIES LIMITED (CIN:U70109TN2021PLC147646)**, (hereinafter referred to as "Company"), we hereby certify that:

On the basis of the written representations / declarations received from Directors of the Company and taken on record by the Board of Directors of the Company as on **March 31, 2023**, in our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its Officers, none of the Directors on the Board of the above said Company has been debarred or disqualified from being appointed or continuing as Director of Companies by SEBI / Ministry of Corporate Affairs or any such Statutory Authority.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai

Date: 20.07.2023

For M/s. S DHANAPAL & ASSOCIATES LLP
(Practising Company Secretaries)



N RAMANATHAN
DESIGNATED PARTNER
MEMBERSHIP NO : F6665
C.P. NO.: 11084
UDIN: F006665E000640100

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Members of Infopark Properties limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Infopark Properties limited (the "Company") which comprise the standalone balance sheet as at 31 March 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone 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 standalone financial statements give the information required by the Companies Act, 2013 ("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 31 March 2023, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other

Registered Office:

B S R & Co. (a partnership firm with Registration No. SA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-5161) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Infopark Properties limited

information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows 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. 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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.
- 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 with reference to financial statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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

2

Independent Auditor's Report (Continued)

Infopark Properties limited

material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone financial statements of the current period 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.

Other Matter

- a. The standalone financial statements of the Company for the period ended 31 March 2022 were audited by the predecessor auditor who had expressed an unmodified opinion on 29 April 2022.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

Independent Auditor's Report (Continued)

Infopark Properties limited

- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 25(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 25(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

Independent Auditor's Report (Continued)

Infopark Properties limited

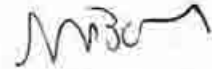
C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

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



Farhad Bamji

Partner

Place: Mumbai

Date: 23 May 2023

Membership No.: 105234

ICAI UDIN:23105234BGXDXW6030

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Infopark Properties limited for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) As the Company does not hold any property, plant and equipment, intangible assets, reporting under clause 3(i) of the Order is not applicable.

(ii) (a) The Company does not have any inventory and accordingly reporting under clause (ii)(a) of the Order is not applicable .

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies, in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnership or any other parties.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given during the year and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Income-Tax or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Infopark Properties limited for the year ended 31 March 2023
(Continued)**

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Act.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary company (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any private placement of shares or fully or partly convertible debentures during the year. In our opinion, in respect of preferential allotment of equity shares made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of equity shares have been used for the purposes for which the funds were raised.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Infopark Properties limited for the year ended 31 March 2023
(Continued)**

business.

- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC's as part of the Group. The Group has five which are registered with the Reserve Bank of India and two CIC's which is not required to be registered with the Reserve Bank of India.
- (xvii) The Company has incurred cash losses of Rs 24,740.02 Lakhs in the current financial year and Rs 97.68 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the

B S R & Co. LLP

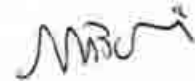
**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Infopark Properties limited for the year ended 31 March 2023
(Continued)**

Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Farhad Bamji

Partner

Place: Mumbai

Date: 23 May 2023

Membership No.: 105234

ICAI UDIN:23105234BGXDXW6030

Annexure B to the Independent Auditor's Report on the standalone financial statements of Infopark Properties limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to financial statements of Infopark Properties limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 (the "Guidance Note"). 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 standalone 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 Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and

2

**Annexure B to the Independent Auditor's Report on the standalone financial statements of Infopark Properties limited for the year ended 31 March 2023
(Continued)**

expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Farhad Bamji

Partner

Place: Mumbai

Date: 23 May 2023

Membership No.: 105234

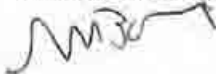
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INFOPARK PROPERTIES LIMITED
Balance Sheet as at March 31, 2023
(Currency: Indian rupees in lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
(A) Financial assets			
(i) Investments	3	388,299.17	-
(ii) Other Financial assets	4	25.00	-
Total Non-Current Assets		388,324.17	-
Current Assets			
(C) Financial assets			
(i) Trade Receivable	5	200.00	-
(ii) Cash and Cash Equivalents	6	345.15	49.11
(D) Other current assets	7	400.47	0.04
Total Current Assets		951.62	49.15
Total Assets		389,275.79	49.15
EQUITY AND LIABILITIES			
Equity			
(A) Equity share capital	8	7,498.44	1.00
(B) Other equity	9	27,789.03	(97.68)
Total Equity		35,287.47	(96.68)
Liabilities			
Non-Current Liabilities			
(C) Financial liabilities			
(a) Borrowings	10	352,640.78	-
Total Non-Current Liabilities		352,640.78	-
Current Liabilities			
(D) Financial liabilities			
(a) Borrowings	10	245.25	125.22
(b) Trade Payables	11	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,098.02	18.50
(E) Other current liabilities	12	4.27	2.11
Total Current Liabilities		1,347.54	145.83
Total Liabilities		353,988.32	145.83
Total Equity and Liabilities		389,275.79	49.15

The accompanying notes 1 to 27 referred to above form an integral part of the Financial Statements.
As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
(Firm's Registration No. 101248W/W-100022)



Farhad Bamji
Partner
Membership No: 105234

For and on behalf of the Board of Directors of
Infopark Properties limited
CIN: U70109TN2021PLC147646



Sanjay Dutt
Director
DIN: 05251670



Ritesh Sachdev
Director
DIN: 08099511



Jagatpal Singh
Company Secretary
Membership No: A49006

Mumbai
Dated: 23 May 2023

Mumbai
Dated: 23 May 2023

INFOPARK PROPERTIES LIMITED

Statement of Profit and Loss for the year ended March 31, 2023

(Currency: Indian rupees in lakhs)

Particulars	Note No.	For the year ended March 31, 2023	For the Period from November 2, 2021 to March 31, 2022
I Revenue from operations	14	200.00	-
II Other income		-	-
III Total income (I +II)		200.00	-
IV Expenses			
Finance costs	13	24,762.61	0.24
Other expenses	15	177.41	97.44
Total expenses		24,940.02	97.68
V Loss before tax (III-IV)		(24,740.02)	(97.68)
VI Tax expenses		-	-
VII Loss for the period (V-VI)		(24,740.02)	(97.68)
VIII Other comprehensive income		-	-
IX Total comprehensive loss for the period (VII+VIII)		(24,740.02)	(97.68)
X Earnings per equity share(Face value of INR 10/- each)	16		
Basic (Rs.)		(44.03)	(976.85)
Diluted (Rs.)		(44.03)	(976.85)

The accompanying notes 1 to 27 referred to above form an integral part of the Financial Statements.
As per our report of even date.

For **B S R & Co. LLP**
Chartered Accountants
(Firm's Registration No. 101248W/W-100022)


Farhad Bamji
Partner
Membership No. 105234

For and on behalf of the Board of Directors of
Infopark Properties Limited
CIN: U70109TN2021PLC147646


Sanjay Dutt
Director
DIN: 05251670


Ritesh Sachdev
Director
DIN: 08099511


Jagatpal Singh
Company Secretary
Membership No. A49006

Mumbai
Dated : 23 May 2023

Mumbai
Dated : 23 May 2023

INFOPARK PROPERTIES LIMITED

Statement of Cash flows for the year ended ended March 31 2023
(Currency: Indian rupees in lakhs)

Particulars	For the year ended March 31, 2023	For the Period from November 2, 2021 to March 31, 2022
A Cash flows from operating activities		
Loss before tax	(24,740.02)	(97.60)
Adjustments for:		
Interest expenses	25,660.82	-
Loan processing charges	1,085.34	-
Operating Profit before working capital changes	6.14	-
(Increase) in other non-financial assets	(25.00)	-
(Increase) in other current assets	(406.44)	(0.04)
(Increase) in Trade receivables	(200.00)	-
(Decrease) in trade payables	(5.82)	-
Increase in other current liabilities	2.18	-
Increase in other financial liabilities	-	20.93
Cash used in operating activities	(628.96)	(76.69)
Tax (paid) / refund during the year (net)	-	-
Net cash used in operating activities	(628.96)	(76.69)
B Cash flows from investing activities		
(Purchase) of investments	(388,299.17)	-
Net cash from investment activities	(388,299.17)	-
C Cash flows from financing activities		
Proceeds from issue of shares including share premium	50,124.17	1.00
Proceeds from inter corporate deposit	100.00	125.00
Proceeds from long term borrowings	329,000.00	-
Net cash from financing activities	389,224.17	126.00
Net increase in cash and cash equivalents (A+B+C)	296.04	49.31
Cash and cash equivalents at the beginning of the period	49.11	-
Cash and cash equivalents at the end of the period (Refer Note 5)	345.15	49.31
Components of Cash and cash equivalents at the end of the period		
Balance with banks:		
- in current accounts	345.15	49.31
Total Balance	345.15	49.31

Reconciliation of changes in liabilities arising from financing activities

Particulars	1 April 2022	Financing Cash Flows	Non-Cash Changes (Accruals and other adjustments)	31 March 2023
Long Term Borrowings	-	329,000.00	23,640.78	352,640.78
Short Term Borrowings	125.22	100.00	70.03	295.25
Total	125.22	329,100.00	23,710.81	352,886.03

Particulars	1 April 2021	Financing Cash Flows	Non-Cash Changes (Accruals and other adjustments)	31 March 2022
Long Term Borrowings	-	-	-	-
Short Term Borrowings	-	125.00	0.22	125.22
Total	-	125.00	0.22	125.22

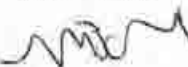
Notes:

The Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard - 7 (Ind-AS 7) on Statement of Cash flows.

The accompanying notes 1 to 27 referred to above form an integral part of the Financial Statements.

As per our report of even date:

For B S R & Co. LLP
Chartered Accountants



Farhad Bantji
Partner
Membership No. 105234

Mumbai
Dated : 23 May 2023

For and on behalf of the Board of Directors of
Infopark Properties Limited
GIN: U70109TN2021PLC147846



Sanjay Dutt
Director
DIN: 05251670



Jagatpal Singh
Company Secretary
Membership No. A49006

Mumbai
Dated : 23 May 2023



Ritesh Sachdev
Director
DIN: 08009511

INFOPARK PROPERTIES LIMITED
Statement of Changes in Equity for the year ended March 31, 2023
(Currency: Indian rupees in lakhs)

A Equity share capital

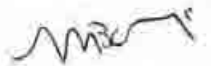
Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	Amount	Number of Shares	Amount
Issued, Subscribed and Fully Paid				
Equity shares of INR 10 each				
Opening Balance	10,000	1.00	-	-
Changes in equity share capital during the period	74,974,350	7,497.44	10,000	1.00
Closing Balance	74,984,350	7,498.44	10,000	1.00

B Other equity

Particulars	Retained earnings	Securities Premium	Total
Balance as at November 2, 2021	-	-	-
Loss for the Period November 2, 2021 to March 31, 2022	(97.68)	-	(97.68)
Contribution by and distribution to owners	-	-	-
Issue of Shares at premium	-	-	-
Balance as at March 31, 2022	(97.68)	-	(97.68)
Loss for the year ended March 31, 2023	(24,740.02)	-	(24,740.02)
Contribution by and distribution to owners	-	-	-
Issue of Shares at premium	-	52,626.73	52,626.73
Balance as at March 31, 2023	(24,837.70)	52,626.73	27,789.03

The accompanying notes 1 to 27 referred to above form an integral part of the Financial Statements.
As per our report of even date.

For B S R & Co. LLP
Chartered Accountants



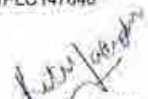
Farhad Bamji
Partner
Membership No: 105234

Mumbai
Dated : 23 May 2023

For and on behalf of the Board of Directors of
Infopark Properties limited
CIN: U70109TN2021PLC147846



Sanjay Dutt
Director
DIN: 05251670



Ritesh Sachdev
Director
DIN: 08099511



Jagatpal Singh
Company Secretary
Membership No: A49006

Mumbai
Dated : 23 May 2023

INFOPARK PROPERTIES LIMITED

Notes to the Financial statements for the year ended March 31, 2023
(Currency: Indian rupees in lakhs)

1 General information

Infopark Properties Limited (The Company) was incorporated on November 2, 2021 to carry on the business of development of real estate and infrastructure facilities. The Company is a joint venture of Tata Realty and Infrastructure Limited & CPP Investment Board Private Holdings (4) Ltd from 08 July 2022. The Company is a Limited company incorporated and domiciled in India and has its registered office at Chennai, Tamil Nadu, India.

2 Basis of preparation

a) Summary of significant accounting policies

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

The financial statements were authorized for issue by the Company's Board of Directors on May 23, 2023.

b) Basis of Measurement:

The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

- 1 Financial instruments measured at fair value through profit or loss, if applicable
- 2 Financial instruments measured at fair value through other comprehensive income, if applicable

c) 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.

Rendering of services:

Project management consultancy fees are recognized in accordance with terms of agreement with customers.

d) Functional and presentation currency

The financial statements are presented in Indian rupees (INR), which is also the Company's functional currency. All the financial information have been presented in Indian rupees (INR) and all amounts have been rounded-off to the nearest lakhs with two decimals, except for share data and as otherwise stated.

e) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates items recognised directly in equity or in OCI.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset only if, the Company:

- 1 has a legally enforceable right to set off the recognised amounts; and
 - 2 intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.
- ii) Minimum Alternate Tax (MAT) under the provisions of Income-tax Act, 1961, if any is recognised as current tax in the statement of profit and loss. MAT paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is a convincing evidence that the Company will pay normal tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset only if:

- 1 the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- 2 the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

j) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.



INFOPARK PROPERTIES LIMITED

Notes to the Financial statements for the year ended March 31, 2023
(Currency: Indian rupees in lakhs)

g) 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 instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options, and embedded derivatives in the host contract. Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(i) Financial assets

Subsequent Measurement

All recognised financial assets are subsequently measured at amortised cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI), on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Debt instruments

A debt instrument is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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.

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 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.

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Company has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable. If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOI). Amounts from SOI are not subsequently transferred to profit and loss, even on sale of investment.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company balance sheet) 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 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.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance
- Lease receivables
- Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables which do not contain a significant financing component;

All lease receivables resulting from transactions.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.



INFOPARK PROPERTIES LIMITED
Notes to the Financial statements for the year ended March 31, 2023
(Currency: Indian rupees in lakhs)

(i) Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans held at amortised cost or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised costs, net of directly attributable transaction costs.

Financial liabilities at fair value through profit or loss (FVTPL)

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 108. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised. 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.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Derecognition

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.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(ii) Impairment of non-financial assets

The Company non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Each cash-generating units (CGU) represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. For impairment testing, assets that do not generate independent cash inflows are Companyed together into identified CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Company of CGUs) on a pro rata basis.

An impairment loss which has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.



INFOPARK PROPERTIES LIMITED

Notes to the Financial statements for the year ended March 31, 2023

(Currency: Indian rupees in lakhs)

i) Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

j) Provisions and Contingency

A provision is recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

k) Earning Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the Period. The weighted average number of equity shares outstanding during the Period is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or

l) Current / Non Current Classification

The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is 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 classified as current when –

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is twelve months.

m) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below. Other amendments included in the notification does not have any significant impact on the financial statements.

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.



INFOPARK PROPERTIES LIMITED
Notes to the Financial statements for the year ended March 31, 2023
(Currency: Indian rupees in lakhs)

3	Investments	Particulars	As at March 31, 2023		As at March 31, 2022	
			No of Shares	Amount	No of Shares	Amount
		Non-current Investments				
		Investments carried at Amortised cost				
		Unquoted Equity Shares of INR 10 each, fully paid-up				
		Investment in Subsidiary Company				
		TRIL Infopark Limited	1,299,999,999	388,299.17	-	-
		Total	1,299,999,999	388,299.17	-	-

4	Other financial assets	Particulars	As at	As at
			March 31, 2023	March 31, 2022
		Recovery Expense Fund	25.00	-
		Total	25.00	-

5	Trade receivables	Particulars	As at	As at
			March 31, 2023	March 31, 2022
		Receivable/Commissioned Good		
		From Related Party (Refer Note-17)	200.00	-
		Total	200.00	-

Note: Trade receivables ageing analysis

Particulars	Unbilled revenue	As at 31 March 2023					Total
		Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables - Considered good	200.00	-	-	-	-	-	200.00
(ii) Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-	-

6	Cash and cash equivalents	Particulars	As at	As at
			March 31, 2023	March 31, 2022
		Cash and cash equivalents		
		Balances with Bank	345.15	49.11
		- in current accounts		
		Total	345.15	49.11

7	Other Current assets	Particulars	As at	As at
			March 31, 2023	March 31, 2022
		Balance with Tax Authorities	406.39	0.04
		Other current assets	0.16	-
		Total	406.47	0.04

8	Equity Share Capital	Particulars	As at March 31, 2023		As at March 31, 2022	
			No of Shares	Amount	No of Shares	Amount
		Authorised Capital :				
		Equity Shares of INR 10/- each	90,000,000	9,000.00	90,000,000	9,000.00
		Compulsory Convertible Preference Shares(CCPs) of INR 10/- each	10,000,000	1,000.00	10,000,000	1,000.00
		Issued, Subscribed and Fully Paid up Capital :				
		Issued Capital				
		Equity shares of INR 10/- each	74,984,350	7,498.44	10,000	1.00
		Total	74,984,350	7,498.44	10,000.00	1.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
At beginning of the year	10,000	1.00	-	-
Issued during the year	74,974,350	7,497.44	10,000	1.00
Outstanding at the end of the year	74,984,350	7,498.44	10,000	1.00

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any, in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



4. Shares of the Company held by the Holding company

Equity shares of INR 10 each, fully paid-up	As at March 31, 2023		As at March 31, 2022	
	Number of shares	%	Number of shares	%
Tata Realty and Infrastructure Limited	38,242,019	51%	10,000	100%
CPPI Investment Board Private Holdings (4) Inc	36,742,331	49%	-	-

6. Details of shareholding more than 5% in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of Shares	% Holding	Number of shares	% Holding
Equity shares of Rs. 10 each, fully paid-up held by:				
Tata Realty and Infrastructure Limited*	38,242,019	51.00%	10,000	100.00%
CPPI Investment Board Private Holdings (4) Inc	36,742,331	48.00%	-	-

8. Details of shareholding of promoters and percentage of change during the year

As at 31 March 2023					
Promoter Name	Number of Shares at the	Changes during	Number of Shares	% of Total	% Change
	beginning of the year	the year	at the end of the year	Shares	during the year
Tata Realty and Infrastructure Limited	10,000	38,232,019	38,242,019	51%	49%
CPPI Investment Board Private Holdings (4) Inc	-	36,742,331	36,742,331	49%	49%

As at 31 March 2022					
Promoter Name	Number of Shares at the beginning of the year	Changes during the year	Number of Shares at the end of the year	% of Total Shares	% Change during the year
Tata Realty and Infrastructure Limited	-	10,000	10,000	100%	100%
CPPI Investment Board Private Holdings (4) Inc	-	-	-	-	-

9. Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
Reserves and surplus		
Securities Premium reserve	32,628.73	-
Retained earnings	(24,837.70)	(97.68)
Total	37,793.03	(97.68)

Securities premium reserve (Refer note below)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the period	-	-
Add: on allotment of shares during the period	32,628.73	-
Balance at the end of the period	32,628.73	-

Retained earnings (Refer note below)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the period	(97.68)	-
Profit / (Loss) for the period	(24,740.02)	(97.68)
Balance at the end of the period	(24,837.70)	(97.68)

(i) Securities premium reserve

Securities premium is used to record the premium on issue of shares. This reserve can be utilized only for limited purposes as per provisions of the Companies Act, 2013.

(ii) Retained earnings

Retained earnings are the profits that the Group has earned till date less any distribution to shareholders.

10. Financial Liabilities - Borrowings

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Non Convertible Debentures - Unsecured, Listed				
19,000 (March 31, 2022: Nil) Non convertible debentures (NCD) @ INR 10 Lacs each, fully paid up (Refer Foot Note No. 1 below)	190,000.00	-	-	-
6,211 (March 31, 2022: Nil) Non convertible debentures (NCD) @ INR 10 Lacs each, fully paid up (Refer Foot Note No. 3 below)	73,153.11	-	-	-
Non Convertible Debentures - Unsecured, Unlisted				
7,089 (March 31, 2022: Nil) Non convertible debentures (NCD) @ INR 10 Lacs each, fully paid up (Refer Foot Note No. 2 below)	76,210.18	-	-	-
Inter corporate deposit received (unsecured)				
Inter corporate deposit (unsecured) - (Refer Foot Note No. 4 below)	-	225.00	-	425.00
Interest accrued but not due on borrowings	19,277.48	20.70	-	9.22
Total	362,640.78	245.70	-	434.22

Note 1: 19,000 Unsecured non convertible debentures of INR 1,000,000 each were allotted on June 27, 2022 ("deemed date of allotment") carrying a 9% coupon rate. The tenor is of 2 years from the date of allotment, i.e. June 27, 2024. The redemption would be at the premium of 8.67% p.a. with a step up or step down or additional redemption premium as per the terms of the issue. In the event, security is not created and perfected within nine months from the deemed date of allotment, the applicable Redemption Premium shall be increased by 0.27% per annum (step up) redemption premium and in the event, security is created and perfected on or before said date, the applicable redemption premium shall be reduced by 0.75% per annum (step down redemption premium). Currently Company has not created and perfected security within nine months and accordingly, interest expense as per effective interest method has been allocated.

Note 2: 7,089 Unsecured non convertible debentures of INR 1,000,000 each were allotted on July 1, 2022 ("deemed date of allotment") carrying a 10% coupon rate accrued annually and shall be due and cumulative payable only from distributable cash flows. The tenor is of 15 years and 30 days from the date of allotment, i.e. July 31, 2037. The redemption would be at par.

Note 3: 6,211 Unsecured non convertible debentures of INR 1,000,000 each were allotted on July 7, 2022 ("deemed date of allotment") carrying a 10% coupon rate accrued annually and shall be due and cumulative payable only from distributable cash flows. The tenor is of 15 years and 25 days from the date of allotment, i.e. July 31, 2037. The redemption would be at par.

Note 4: Inter corporate deposit comprise of deposit received from the related party amounting to INR 22,500,000 out of sanctioned limit of INR 100,000,000 carrying an interest rate of 10% p.a. and repayable on demand. The maximum tenor interest will be for a 24 months period. Interest will be payable subject to the availability of Company free cash flows with the Company.



INFOPARK PROPERTIES LIMITED
Notes to the Financial statements for the year ended March 31, 2023
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11 Trade payable

Particulars	As at March 31, 2023	As at March 31, 2022
Total Outstanding dues from Micro Enterprises and Small Enterprises	-	-
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,095.02	18.50
Total	1,095.02	18.50

Foot Note :

Based on information received by the Company from its vendors, the amount of principal outstanding in respect of M&ME as at Balance Sheet date covered under the Micro, Small and Medium Enterprises Development Act, 2006 is INR Nil. There were no delays in the payment of dues to Micro and Small Enterprises.

Trade payables Ageing Schedule

Particulars	Unbilled	Not due	As at 31 March 2023				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	1,095.02	-	-	-	-	-	1,095.02
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	1,095.02	-	-	-	-	-	1,095.02

Particulars	Unbilled	Not due	As at 31 March 2022				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	18.50	-	-	-	-	-	18.50
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	18.50	-	-	-	-	-	18.50

12 Other Current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Dues	4.27	2.11
Total	4.27	2.11

13 Finance costs

Particulars	For the year ended March 31, 2023	For the Period from November 2, 2021 to March 31, 2022
Interest costs on financial liabilities measured using amortised Costs:		
Interest Expense	24,746.16	0.24
Finance charges	16.45	-
Total	24,762.61	0.24

14 Revenue from operations

Particulars	For the year ended March 31, 2023	For the Period from November 2, 2021 to March 31, 2022
Service fees	200.00	-
Total	200.00	-

15 Other Expenses

Particulars	For the year ended March 31, 2023	For the Period from November 2, 2021 to March 31, 2022
Legal and professional fees	78.98	10.77
Rates and Taxes	82.55	76.07
Audit Fees	15.77	1.00
Total	177.30	87.84

(a) Remuneration to Statutory Auditors

Particulars	For the year ended March 31, 2023	For the Period from November 2, 2021 to March 31, 2022
Statutory audit	8.00	1.00
Limited reviews / audits of condensed interim financial information	7.77	-
Total	15.77	1.00



INFOPARK PROPERTIES LIMITED

Notes to the Financial statements for the year ended March 31, 2023

(Currency: Indian rupee in lakhs)

16. Earnings Per Share

Earnings Per Share (EPS) = Net Profit attributable to Shareholders / Weighted Number of Shares Outstanding

Particulars		For the year ended March 31, 2023	For the Period from November 2, 2021 to March 31, 2023
(Less) after tax attributable to equity shareholders	A	(24,740.02)	(19,68)
Calculation of weighted average number of equity shares			
Number of equity shares at the beginning of the period		10,000	-
Equity shares issued during the period		74,974,350	10,000
Weighted average number of equity shares outstanding during the period	B	58,187,337	10,000
Earnings Per Share – Basic (B/R)	(A / B)	(44.03)	(196.85)
Earnings Per Share – Diluted (B/F)	(A / B)	(44.03)	(196.85)

17. Disclosure of transactions with Related Parties, as required by Indian Accounting Standard (Ind AS) - 24

(a) Related Party Disclosure

Ultimate Holding Company

Tata Sons Private Limited (upto 7 July 2022)

Holding Company

Tata Realty and Infrastructure Limited (upto 7 July 2022)

Joint ventures

Tata Realty and Infrastructure Lejlad (from 8 July 2022)

CPP Investment Board Private Holdings (I) Inc. (from 8 July 2022)

Fellow subsidiaries

TRIL IT4 Private Limited (upto 7 July 2022)

Subsidiary

TIL Infopark limited (from 27 June 2022)

(b) Nature of Transactions / relationship / major parties	For the year ended March 31, 2023	For the Period from November 2, 2021 to March 31, 2022
Issue of Shares (including premium)		
Tata Realty and Infrastructure Limited	3,633.30	1.00
CPP Investment Board Private Holdings (I) Inc	36,300.96	-
Non Convertible Debentures issued		
TRIL IT4 Private Limited	70,892.00	-
CPP Investment Board Private Holdings (I) Inc	88,110.00	-
Inter corporate deposit received (unsecured)		
Tata Realty and Infrastructure Limited	100.00	125.00
Service fees		
TIL Infopark Limited	200.00	-
Finance costs		
Tata Realty and Infrastructure Limited	20.25	0.28
TRIL IT4 Private Limited	5,320.18	-
Acquisition of Investments in subsidiary (TRIL Infopark Limited)		
Tata Realty and Infrastructure Limited	388,209.17	-
Expenses paid on behalf of related party		
Tata Realty and Infrastructure Limited	6.79	-

(c) Related Party Balances

Name of related party	Nature of balance	As at March 31, 2023	As at March 31, 2022
Tata Realty and Infrastructure Limited	Inter corporate deposit received	225.00	125.00
	Interest accrued but not due on borrowings	30.25	0.28
	Investments	388,209.17	-
	Expenses paid on behalf of related party	6.79	-
CPP Investment Board Private Holdings (I) Inc.	Non Convertible Debentures issued	88,110.00	-
TRIL IT4 Private Limited	Non Convertible Debentures issued	70,892.00	-

18. Segment Reporting as per IND AS 108 " Operating Segments"

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chief operating decision maker's function is to allocate the resources of the entity and assess the performance of the operating segments of the entity. The Board assesses the financial performance and position of the Company and makes strategic decisions. It is identified as being the chief operating decision maker for the company. The Company is operating in the real estate and infrastructure industry and has only domestic operations. The Company has only one operating segment, which is development of real estate and infrastructure facilities. All assets of the Company are domiciled in India.



INFOPARK PROPERTIES LIMITED

Notes to the Financial statements for the year ended March 31, 2023
(Currency: Indian Rupee in Lakhs)

19 Capital commitment, contingencies and other commitments
There are no capital commitments and contingent liabilities as at the balance sheet date.

20 Financial instruments – Risk management

A Financial risk management

The Company has exposure to the following risk arising from financial instruments:

- Credit risk,
- Liquidity risk, and
- Market risk.

B Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors along with the management are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company activities. The Company through its training and management standards and practices, aims to maintain a disciplined and conservative control environment in which all employees understand their roles and obligations.

The Company's audit sub-committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

C Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises primarily from the company receivables, loan assets and advances and other financial assets. The carrying amount of financial assets represents the maximum credit exposure.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit loans in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of losses in respect of the company trade receivables, loan assets and advances and other financial assets.

The maximum exposure to credit risk for trade and other receivables are as follows:

Particulars	Carrying Amount	
	31 March 2023	31 March 2022
Trade receivables	200.00	-
	200.00	-
Cash and other bank balances	345.15	49.11
Other financial assets including investments	388,924.17	-
	389,469.32	49.11

Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good.

D Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Company reputation.

E Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

As at March 31, 2023	Contractual cash flows					Carrying amount
	1 year or less	1 to 2 years	2 to 3 years	More than 3 years	Total	
Non-derivative financial liabilities						
Inter corporate deposits	207.75	-	-	-	207.75	245.25
Borrowings (NCD)	-	223,056.23	-	347,426.12	572,482.35	352,640.78
Trade Payables	1,098.02	-	-	-	1,098.02	1,098.02
Other current liabilities	4.27	-	-	-	4.27	4.27
TOTAL	1,310.04	223,056.23	-	347,426.12	572,531.36	353,988.32

As at March 31, 2022	Contractual cash flows					Carrying amount
	1 year or less	1 to 2 years	2 to 3 years	More than 3 years	Total	
Non-derivative financial liabilities						
Inter corporate deposits	137.72	-	-	-	137.72	125.22
Trade Payables	16.50	-	-	-	16.50	16.50
Other current liabilities	2.11	-	-	-	2.11	2.11
TOTAL	156.33	-	-	-	156.33	143.83

F Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is domiciled in India and has its revenues and other transactions denominated in its functional currency i.e. INR. Accordingly, the Company is not exposed to any currency risk.

G Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest is market rate for changes in interest rates relates to borrowings from inter convertible debentures & inter corporate deposits.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments is as follows:

Fixed rate instruments	As at March 31, 2023	As at March 31, 2022
Non-Convertible Debentures – Unsecured	329,000.00	-
Inter corporate deposits	225.50	125.20

Interest rate sensitivity

The company does not account for any fixed rate financial assets or financial liabilities at fair value through profit or loss and the company does not have any designated derivatives (interest rate swaps). Therefore a change in interest rates at reporting dates would not affect the profit or loss.

H Capital management

The Company policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required of the loans of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirement of the Company are met from fixed and non-fixed based working capital loans from various banks. Furthermore, the Company has access to funds from inter corporate deposits and non-convertible debentures from holding group and other financial institutions. The Company policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

The Company monitors capital with a ratio of adjusted net debt to adjusted equity. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve.

The Company's adjusted net debt to equity ratio at 31 March 2023 and 31 March 2022

Particulars	As at March 31, 2023	As at March 31, 2022
Total borrowings	352,686.03	125.22
Less: Cash and cash equivalent	345.15	49.11
Adjusted net debt	352,340.88	76.11
Adjusted equity	35,287.47	(85.68)
Adjusted net debt to adjusted equity ratio	9.99	(0.70)



INFOPARK PROPERTIES LIMITED

Notes to the Financial statements for the year ended March 31, 2023

(Currency: Indian rupees in lakhs)

21. Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 7 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises as set out in the following disclosure.

As at March 31, 2023 As at March 31, 2022

Principal amount remaining unpaid to any supplier as at the year end (excluding for less than 30 days)	-	-
Interest due thereon	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006	-	-
The amount of the payments made to micro and small suppliers beyond the appointed day during each accounting	-	-
The amount of interest due and payable for the period of delay in making payments (which have been paid but beyond	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable as in the succeeding years, until such date when the	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

22. Financial Instruments – Fair values

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Particulars	Fair value		Carrying Amount		Fair Value Level 1 – Quoted price in active markets
	FVTPL	FVTOCI	Amortised Cost	Total	
March 31, 2023					
Financial assets					
Trade receivables	-	-	200.00	200.00	N/A
Cash and cash equivalents	-	-	345.15	345.15	N/A
Financial liabilities					
Non Convertible Debentures issued	-	-	329,000.00	329,000.00	N/A
Inter Corporate Deposits	-	-	245.25	245.25	N/A
Trade Payable	-	-	1,098.02	1,098.02	N/A
Other current liabilities	-	-	4.27	4.27	N/A

Particulars	Fair value		Carrying Amount		Fair Value Level 1 – Quoted price in active markets
	FVTPL	FVTOCI	Amortised Cost	Total	
March 31, 2022					
Financial assets					
Cash and cash equivalents	-	-	49.11	49.11	N/A
Financial liabilities					
Inter Corporate Deposits	-	-	125.22	125.22	N/A
Trade Payable	-	-	18.90	18.90	N/A
Other current liabilities	-	-	2.11	2.11	N/A

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value and measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

B. Measurement of fair values

There are no financial instruments which have been measured at fair values.

23. There are no offsetting of financial assets and financial liabilities during the period.

24. Analytical Ratios

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	Variance	Variance
Current ratio	Current Assets	Current Liabilities	0.71	0.34	+106.52%	Driven by increase in cash and other current assets
Debt-Equity Ratio	Total Debt	Shareholder's Equity	10.00	11.20	-972.13%	Driven by increase in Non convertible debentures
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-core operating expenses + Interest	Debt service = Interest & Lease Payments + Principal Repayments	N/A	N/A	N/A	
Return on Equity ratio	Net Profit after taxes	Average Shareholder's Equity	(1.65)	(195.27)	-92.16%	Driven by increase in Net worth of Securities premium & Equity shares
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	N/A	N/A	N/A	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	1.60	N/A	+100.00%	Driven by increase in trade receivables
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payable	N/A	N/A	N/A	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(0.51)	N/A	N/A	Driven by increase in revenues from operations
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-12370.01%	N/A	+100.00%	Driven by increase in revenues from operations
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.00	(3.41)	-100.00%	Driven by increase in equity share capital
Return on Investment	Interest (Finance Income)	Investment	N/A	N/A	N/A	



INFOPARK PROPERTIES LIMITED
Notes to the Financial statements for the year ended March 31, 2023
(Currency: Indian rupees in lakhs)

25 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto-currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).


26 Subsequent events

There are no significant subsequent events that would require adjustments or disclosures in the Financial Statements as on the balance sheet date.

27 Prior Period's Figures

Previous period figures have been regrouped / reclassified wherever necessary to conform to current period's classification in order to comply with the requirements of the amended Schedule-III to the Companies Act 2013.

For B S R & Co. LLP
Chartered Accountants
(Firm's Registration No. 101248WV-100022)



Farhad Ganji
Partner
Membership No. 195254

For and on behalf of the Board of Directors of
Infopark Properties Limited
CIN: U77109TN2021PLC147646



Sanjay Dutt
Director
DIN: 05251670



Ritesh Sachdev
Director
DIN: 08099511



Jagdeep Singh
Company Secretary
Membership No. AA4008

Mumbai
Date: 29 May 2023

Mumbai
Date: 29 May 2023

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Members of Infopark Properties Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Infopark Properties Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group as at 31 March 2023, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not

Registered Office:

B S R & Co. (a partnership firm with Registration No. 9A61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Infopark Properties Limited

express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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.
- 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

Independent Auditor's Report (Continued)

Infopark Properties Limited

for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements of the current period 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.

Other Matter(s)

- a. The figures and cashflows for the period ended 31 March 2022 and the balances as at 31 March 2022, as reported in these consolidated annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit since consolidation was not applicable to the Company in the previous year.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

Independent Auditor's Report (Continued)

Infopark Properties Limited

- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2023 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 with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. There were no pending litigations as at 31 March 2023 which would impact the consolidated financial position of the Group.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2023.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2023.
 - d (i) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented that, to the best of their knowledge and belief, as disclosed in the Note 48(vii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented that, to the best of their knowledge and belief, as disclosed in the Note 48(viii) to the consolidated financial statements, no funds have been received by the Holding Company and its subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The Holding Company and its subsidiary company incorporated in India have neither declared nor paid any dividend during the year.

Independent Auditor's Report (Continued)


Infopark Properties Limited

- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company and its subsidiary company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- D. In our opinion and according to the information and explanations given to the Holding Company and its subsidiary company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

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



Farhad Bamji

Partner

Place: Mumbai

Date: 23 May 2023

Membership No.: 105234

ICAI UDIN:23105234BGXDXX6919

B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Infopark Properties Limited for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

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

Chartered Accountants

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



Farhad Bamji

Partner

Place: Mumbai

Date: 23 May 2023

Membership No.: 105234

ICAI UDIN: 23105234BGXDXX6919

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Infopark Properties Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the consolidated financial statements of Infopark Properties Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective 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 (the "Guidance Note"). 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 respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 consolidated 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Infopark Properties Limited for the year ended 31 March 2023 (Continued)

expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 Holding Company and such company incorporated in India which is its subsidiary company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Farhad Bamji

Partner

Place: Mumbai

Date: 23 May 2023

Membership No.: 105234

ICAI UDIN:23105234BGXDXX6919

INFOPARK PROPERTIES LIMITED
Consolidated Balance Sheet as at 31 March 2023
(Currency: Indian rupees in lakhs)


	Note	31 March 2023	31 March 2022
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	49.76	71.27
(b) Investment property	4(a)	188,719.97	203,335.94
(c) Investment property under construction	4(b)	-	-
(d) Intangible assets	3	-	-
(e) Right of use asset	5	120,420.10	121,847.02
(f) Financial assets:			
(i) Investments	6	251.65	251.65
(ii) Other Financial assets	7	246.18	480.66
(g) Non current tax assets (Net)	8	1,079.72	1,651.23
(h) Other non-current assets	9	7,075.25	11,834.27
Total Non-current assets		317,842.63	339,472.04
2 Current assets			
(a) Inventories	10	108.43	17.90
(b) Financial assets:			
(i) Investments	14	0.01	4.56
(ii) Trade receivables	11	2,053.29	1,787.06
(iii) Cash and cash equivalents	12	1,635.54	5,458.24
(iv) Bank balances other than (iii) above	13	15,780.00	1,892.00
(c) Other current assets	15	1,521.77	1,556.90
Total Current assets		21,099.04	10,716.66
Total Assets		338,941.67	350,188.70
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	16	7,498.44	1.00
(b) Other equity	17	(248,297.75)	(273,955.04)
Total Equity		(240,799.31)	(273,954.04)
2 Non-Current Liabilities			
(a) Financial liabilities:			
(i) Borrowings	18	542,011.83	194,871.00
(ii) Other financial liabilities	19	12,321.33	398,697.49
(b) Provisions	20	3.33	54.54
(c) Deferred tax liabilities (Net)	21	6,548.89	4,796.73
(d) Other non-current liabilities	22	2,382.91	2,941.16
Total Non-Current Liabilities		563,268.29	601,360.92
3 Current liabilities			
(a) Financial liabilities:			
(i) Borrowings	23	6,049.57	5,563.60
(ii) Trade payables:			
(A) Total outstanding dues of Micro and Small Enterprises	24	13.53	-
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	24	2,865.34	2,402.08
(iii) Other financial liabilities	25	6,044.17	11,047.42
(b) Other current liabilities	26	1,498.77	3,739.76
(c) Provisions	27	1.31	28.96
Total Current Liabilities		16,472.69	22,781.82
Total Equity and Liabilities		338,941.67	350,188.70

The accompanying notes 1 to 52 form an integral part of these consolidated financial statements.
As per our report of even date

For BSR & Co. LLP
Chartered Accountants
(Firm's Registration No. 101248W/W-100022)


Farhad Bamji
Partner
Membership No: 105234

For and on behalf of the Board of Directors of
Infopark Properties Limited
CIN: U70109TN2021PLC147646


Saniav Dutt
Director
DIN: 05251670


Ritesh Sachdev
Director
DIN: 08099511


Jagatpal Singh
Company Secretary
Membership No: A49006

Mumbai
Dated: 23 May 2023

Mumbai
Dated: 23 May 2023

INFOPARK PROPERTIES LIMITED

Consolidated Statement of Profit and Loss for the year ended 31 March 2023

(Currency: Indian rupees in lakhs)

Particulars		Note	Year ended 31 March 2023	For the Period 02 November 2021 to 31 March 2022
I	Revenue from operations	28	47,449.97	28,015.85
II	Other income	29	1,125.24	140.03
III	Total income (I + II)		48,575.21	28,155.88
IV	Expenses			
	Food and Beverages consumed	30	294.85	28.86
	Employee benefits expense	31	178.44	502.31
	Finance costs	32	40,942.80	8,223.20
	Depreciation and amortisation expense	33	17,140.01	8,007.69
	Other expenses	34	15,239.09	6,145.83
	Total expenses (IV)		73,795.19	22,907.89
V	(Loss) before tax (III - IV)		(25,219.98)	5,247.99
VI	Tax Expenses:			
	Current tax		-	-
	Deferred tax	42	1,751.48	4,798.87
	Total Tax Expense (VI)		1,751.48	4,798.87
VII	(Loss) for the year (V - VI)		(26,971.46)	449.12
VIII	Share in Gain / (loss) attributable to non-controlling interest		-	-
IX	(Loss) for the year attributable to owners (VII - VIII)		(26,971.46)	449.12
X	Other Comprehensive Income			
A	Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plan	44	2.70	(8.52)
	Income tax relating to items that will not be reclassified	42	(0.68)	2.14
B	Items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income / (Loss) for the year (XI + XII)		2.02	(6.38)
XI	Total Comprehensive Income / (Loss) for the year (XI + XII) (Comprising (Profit / (Loss) and Other Comprehensive Income / (Loss) for the year after non-controlling interest)		(26,969.44)	442.74
XI	Earnings per equity share : (Face Value per share Rs. 10 each)			
	(1) Basic	35	(4,801.13)	4,491.20
	(2) Diluted	35	(4,801.13)	4,491.20

The accompanying notes 1 to 52 form an integral part of these consolidated financial statements.

As per our report of even date

For BSR & Co. LLP
Chartered Accountants
(Firm's Registration No. 101248W/W-100022)



Farhad Bamji
Partner
Membership No: 105234

For and on behalf of the Board of Directors of
Infopark Properties Limited
CIN: U70109TN2021PLC147646



Sanjay Dutt
Director
DIN: 05251670



Ritesh Sachdev
Director
DIN: 08099511



Jagatpal Singh
Company Secretary
Membership No: A49006

Mumbai
Dated: 23 May 2023

Mumbai
Dated: 23 May 2023

INFOPARK PROPERTIES LIMITED
 Consolidated statement of changes in equity for the year ended 31 March 2023
 (Currency: Indian rupees in lakhs)

	Year ended 31 March 2023		Year ended 31 March 2022	
	Notes	Amount	Amount	Amount
(a) Equity share capital		3,001		
Balance as at 1 April 2022		7,497.44		1,100
Changes in equity share capital during the year		2,498.44		1,000
Balance as at 31 March 2023				

Particulars	Reserves and Surplus				Total other equity	Non-controlling interests	Total
	Retained earnings	Securities Premium	Common control acquisition deficit	Defined Benefit plan adjustment			
Balance as at 2 November 2021	(58,834.03)	-	(258,299.18)	-	(317,133.81)	-	(317,133.81)
Loss for the year	449.12	-	-	(6.38)	442.74	-	442.74
Common control acquisition deficit (Refer Note-50)	-	-	-	-	-	-	-
Contribution by and distribution to owners	-	-	-	-	-	-	-
Securities Premium on conversion of compulsorily convertible debentures into equity shares	-	42,726.02	-	-	42,726.02	-	42,726.02
Balance as at 31 March 2022	(58,375.51)	42,726.02	(258,299.18)	(6.38)	(273,955.05)	-	(273,955.05)
Changes due to prior period errors	-	-	-	-	-	-	-
Revised balance at the beginning of the reporting period	(58,375.51)	42,726.02	(258,299.18)	(6.38)	(273,955.05)	-	(273,955.05)
Contribution by and distribution to owners	-	-	-	-	-	-	-
Issue of Shares at premium	126,971.46	52,626.74	-	2.02	180,600.22	-	180,600.22
(Loss) / Income for the year	(85,346.97)	-	(259,299.18)	(4.36)	(344,946.51)	-	(344,946.51)
Balance as at 31 March 2023		95,354.78	(259,299.18)	(4.36)	(228,297.75)	-	(228,297.75)

Significant accounting policies
 Notes to the consolidated Ind AS financial statements
 The accompanying notes 1 to 51 form an integral part of these consolidated financial statements.
 As per our report of even date

For B S R & Co. LLP
 Chartered Accountants
 Firm's Registration No. 1012483/W-1100223

Signature

Farhad Bantji
 Partner
 Membership No. 105214

Mumbai
 Dated: 23 May 2023

For and on behalf of the Board of Directors of
 Infopark Properties Limited
 CIN: U70109TN2021PLC117146

Signature

Sunjay Dutt
 Director
 DIN: 05251670

Signature

Jagdeep Singh
 Company Secretary
 Membership No. A49906

Mumbai
 Dated: 23 May 2023

Signature

Rishabh Sankhvi
 Director
 DIN: 08099511

INFOPARK PROPERTIES LIMITED
Consolidated Statement of Cash Flows for the year ended 31 March 2023

(Currency: Indian rupees in lakhs)

	31 March 2023	2 November 2021 to 31 March 2022
A Cash flows from operating activities :		
(Loss)/Profit before tax	(25,217.28)	5,239.47
Adjustments for:		
Depreciation and amortisation expense	17,140.01	8,007.69
Fair value changes in financial instruments	-	-
Interest income	(880.40)	(95.34)
Finance costs	39,420.89	7,006.59
Unwinding of interest on security deposit	1,505.46	1,216.37
Unearned rent on security deposit from tenant	(1,415.41)	(1,151.23)
Income recognised as per Ind AS 116	5,463.82	457.53
Provision for Employee benefits	0.90	15.75
Amortisation of brokerage expenses	719.43	91.71
Operating Profit before working capital changes	36,737.42	20,788.54
Adjustments for changes in working capital		
(Increase)/Decrease in Trade receivables	(266.23)	1,020.68
(Increase)/Decrease in other financial assets	259.48	(654.90)
(Increase) in Inventories	(90.53)	(17.90)
(Increase) in Other non-financial assets	(614.63)	(1,091.19)
Decrease in other current assets	2.16	-
(Decrease) in Trade Payables and other financial liabilities	(3,467.39)	(3,552.22)
Increase in other financial liabilities	-	30.22
(Decrease) in other current liabilities	(606.44)	-
Increase/(Decrease) in Other non-financial liabilities	(1,188.59)	4,683.33
(Decrease) in Provisions	(79.76)	(38.28)
Cash used in Operations	30,685.49	21,168.28
Tax (paid) / refund during the year (net)	571.52	(93.24)
Net cash flows generated from operating activities	31,257.01	21,075.04
B Cash flows from investing activities :		
Payment for purchase and construction of property, plant and equipment	(3,192.93)	(2,915.45)
(Purchase) of Investments	(388,299.17)	-
Sale of Non Current Investment	4.55	6.00
(Investment) in fixed deposits under lien	(13,888.00)	(10.54)
Interest received	880.40	95.34
Net cash flows (used in) investing activities	(404,495.15)	(2,824.65)
C Cash flows from financing activities :		
Issue of Shares including share premium	60,124.18	-
Proceeds from inter corporate deposit	100.00	125.00
Proceeds from long term borrowings	-	200,085.00
Proceeds from Non-convertible debentures	329,000.00	-
(Repayment) of long term borrowings	(4,953.95)	(209,547.23)
Finance costs paid	(14,854.79)	(5,814.42)
Net cash flows generated from / (used in) financing activities	369,415.44	(15,151.65)
Net (decrease) in cash and bank balances (A+B+C)	(3,822.70)	3,098.73
Cash and Cash equivalents, beginning of the period	5,458.24	2,359.51
Cash and cash equivalents, end of period (refer note 12)	1,635.54	5,458.24



2



INFOPARK PROPERTIES LIMITED**Consolidated Statement of Cash Flows for the year ended 31 March 2023**

(Currency: Indian rupees in lakhs)

Notes:

1) Cash and bank balances include the following :

Cash and cash equivalents

Cash balance

Balance with scheduled banks:

- in current accounts

- in deposit accounts

31 March 2023 to 31 March 2022

	0.77	0.59
	1,214.26	1,962.32
	420.51	3,495.33
	<u>1,635.54</u>	<u>5,458.24</u>

Reconciliation of changes in liabilities arising from financing activities

Particulars	1 April 2022	Financing Cash Flows	Non-Cash Changes (Accruals and Other Adjustments)	31 March 2023
Long Term Borrowings	197,809.38	324,046.05	25,960.72	547,816.15
Short Term Borrowings	2,625.22	100.00	(2,479.97)	245.25
Total	200,434.60	324,146.05	23,480.75	548,061.40

Particulars	2 November 2021	Financing Cash Flows	Non-Cash Changes (Accruals and Other Adjustments)	31 March 2022
Long Term Borrowings	272,147.82	(9,462.23)	(64,876.21)	197,809.38
Short Term Borrowings	5,000.00	125.00	(2,499.78)	2,625.22
Total	277,147.82	(9,337.23)	(67,375.99)	200,434.60

Note:

The Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Statement of Cash flows.

The accompanying notes 1 to 52 form an integral part of these consolidated financial statements.

As per our report of even date.

For BSR & Co. LLP

Chartered Accountants

(Firm's Registration No. 101248W/W-100022)



Farhad Bamji
Partner
Membership No: 105234

For and on behalf of the Board of Directors of**Infopark Properties Limited**

CIN: U70109TN2021PLC147646



Sanjay Dutt
Director
DIN: 05251670



Ritesh Sachdev
Director
DIN: 08099511



Jagatpal Singh
Company Secretary
Membership No: A49006

Mumbai

Dated: 23 May 2023

Mumbai

Dated: 23 May 2023

INFOPARK PROPERTIES LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2023
(Currency: Indian Rupees in Lakhs)

I Background and basis of preparation

1A Background

Infopark Properties Limited ("the Parent Company" or "the Company") was incorporated on November 2, 2021. The Parent Company along with its subsidiary, collectively referred to as the "the Group" is exclusively engaged in the business of real estate and infrastructure development (including purchase, construction or sale of immovable property, project management consultancy services). The Company is a limited company incorporated and domiciled in India and has its registered office at Chennai, Tamil Nadu, India.

1B Basis of preparation

(a) Statement of compliance and basis of preparation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act. These Ind AS financial statements were authorized for issue by the Company's Board of Directors on 23 May 2023.

(b) Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All the financial information have been presented in Indian Rupees (INR) and all amounts have been rounded-off to the nearest lakhs with two decimals, except for share data and as otherwise stated.

(c) Basis of measurement

The Consolidated financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

1. Certain financial assets and liabilities
2. Defined benefit plans – plan assets measured at fair value

(d) Critical accounting judgements and key sources of estimation of uncertainty

In preparing these Consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements mainly pertaining to classification of investment property as included in Note 2.06 and Note 4(c).

(ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment during the year is included in the following notes:

- Note 3 - 5 – impairment test of non-financial assets: key assumptions underlying recoverable amounts.
- Note 3 - 5 – useful life of Property, plant and equipment and other intangible assets.
- Note 21 – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.
- Note 19 and 25 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Note 49 – acquisition of subsidiary: book value of the consideration transferred (including contingent consideration) and book value of the assets acquired and liabilities assumed, measured on a provisional basis.
- Note 43 – measurement of defined benefit obligations: key actuarial assumptions.
- Note 39 – impairment of financial assets.

(e) Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group 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.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(f) Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).



INFOPARK PROPERTIES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2023
(Currency: Indian rupees in lakhs)

(g) **Current / Non Current Classification**

The Group classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is 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 classified as current when –

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification

All other liabilities are classified as non-current

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group's normal operating cycle is twelve months

2. Significant accounting policies

2.01 Basis of consolidation

Subsidiaries

Subsidiary is an entity (including structured entity) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary are fully consolidated from the date on which control is transferred to the group.

The group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary has been changed where necessary to ensure consistency with the policies adopted by the group

Non-controlling interests in the results and equity of subsidiary is shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively

NCI are measured initially at their proportionate share of the acquirer's identifiable net assets at the date of acquisition

Acquisition of a subsidiary

Acquisitions involving entities or businesses in which all the entities or businesses are ultimately controlled by the same party or parties both before and after the acquisition and where that control is not transitory are accounted for as per the pooling of interest method. The acquisition is accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are restated. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the consolidated financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to common control acquisition deficit.

Loss of Control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any remaining gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

2.02 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chief operating decision maker's function is to allocate the resources of the entity and assess the performance of the operating segment of the Group.

The Managing Director assesses the financial performance and position of the Group and makes strategic decisions and is identified as being the chief operating decision maker for the Group.

2.03 Revenue from operations

(i) **Rental income**

Revenue from property leased out under operating lease is recognised as income on a straight line basis over the lease term unless the receipts from the lessee are structured to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, except where there is uncertainty of ultimate collection. Lease incentives received are recognised as an integral part of the total lease income, over the lease term. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

(ii) **Rendering of International Convention Centre Services**

Revenue from rendering of International Convention Centre Services is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer respectively.

(iii) **Rendering of services**

Operation & Maintenance charges and parking charges are recognized on an accrual basis as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms for providing maintenance of the property.

Considering that the Group's primary source of income is from lease arrangements with its customers which is covered under In AS 116 as Leases, the applicability of Ind AS 115 does not have effect on the financial statements of the group.

2.04 Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.



INFOPARK PROPERTIES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2023

(Currency: Indian rupees in lakhs)

2.05 Property, plant and equipment**(i) Recognition and measurement**

All items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is required

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

(iii) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation is provided using the straight line method in the manner and at the rates prescribed by Part C of Schedule II of the Act. Depreciation is charged on a monthly pro-rata basis for assets purchased or sold during the year.

In the following cases, the useful life is less than the corresponding useful life prescribed in Part C of Schedule II of the Act, based on internal technical evaluation, taking into account the nature of the assets, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc.:

Plant and Machinery	8-15 years
Furniture and Fixtures	5-10 years
Office equipments	3-6 years
Computers	3-4 years
Motor Vehicles	5-7 years

Leasehold improvements are amortised over the lease period.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

(iv) Transition to Ind AS

The cost of property, plant and equipment at 1 April 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

2.06 Investment property

- (a) Property that is held to earn rentals or for capital appreciation or both, but not for sale in the ordinary course of business, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. The International Conventiom Centre constructed by the Group is considered to be a part of investment property because it is intended to cater primarily to the occupants of the commercial properties that are leased by the Group to third parties and therefore an integral part of such commercial properties.

Investment property is derecognised either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

The estimate useful lives (in years) are as follows:

Asset	Management useful life
Buildings	25 years
Leasehold Land	99 years
Others	10 years

* For this class of assets, based on technical evaluation and internal assessment of usage pattern, the management believes that the useful life as adopted best represents the period over which the management expects to use these assets. Hence, the useful lives for these assets are lower from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Investment property is derecognised either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

The Fair Values of Investment property is disclosed in Note 4. Such Fair Values are determined after considering valuation by an independent valuer who holds a recognized and relevant professional qualification and experience in respect of the investment property being valued.

(i) Subsequent Expenditure:

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

(ii) Transition to Ind AS

The cost of investment property at 1 April 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.



INFOPARK PROPERTIES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2023

(Currency: Indian rupees in lakhs)

2.07 Intangible assets

a) Recognition and measurement

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

c) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortization in statement of profit and loss. Intangible assets comprise of software purchased which are amortised over a period of 5 years.

d) Transition to Ind AS

The cost of intangible assets at 1 April 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

2.08 Impairment of non-financial assets

The Group non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Each cash-generating unit (CGU) represents the smallest group of assets that generate cash inflows that are largely independent of the cash inflows of other assets or CGUs. For impairment testing, assets that do not generate independent cash inflows are grouped together into identified CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss which has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.09 Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.10 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in OCI.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset only if the Group:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group 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 Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.



2.11 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.12 Inventories

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the cost of fair value of consideration paid including duties and taxes (other than those refundable), inward freight and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase. The comparison of cost and net realisable value is made on an item-by-item basis.

Stocks of stores and spares and operating supplies (viz. crockery, cutlery, glassware, linen etc) once issued to the operating departments are considered as consumed and expensed to the Statement of Profit and Loss. Unserviceable/damaged/discarded stocks and shortages are charged to the Statement of Profit and Loss.

2.13 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 instruments also include derivative contracts such as foreign currency forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract. Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its settlement by the issue of equity instruments do not affect its classification. All other liabilities are classified as non-

(i) Financial assets

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Subsequent Measurement and gains and losses

(i) Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.

(ii) Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

(iii) Financial assets at FVOCI

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Other net gains and losses are recognised in OCI.

Equity instruments

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognised in the Statement of Profit and Loss.

On initial recognition of an equity investment that is not held for trading, the Group has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable. If the Group decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognised in Statement of Other Comprehensive Income (SOI). Amounts from SOI are not subsequently transferred to profit and loss, even on sale of investment.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when

The rights to receive cash flows from the asset have expired; or

The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance;
- b) Lease receivables;
- c) Trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on

- a) Trade receivables which do not contain a significant financing component;
- b) All lease receivables resulting from transactions.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.



INFOPARK PROPERTIES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2023

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2.13 Financial Instruments

(i) Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

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.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention, to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2.14 Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Compensated absences

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(iii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iv) Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (asset) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(v) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.



2.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

Long-term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Onerous contracts

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Contingent Liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote. A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

2.16 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

2.17 Leases

Group as a Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) Right of Use Asset

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date to the end of lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies of impairment of non-financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

(iii) Short term leases and leases of low value of assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment. It also applies the lease of low value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. 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. Contingent rents are recognised as revenue in the period in which they are earned.

2.18 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below. Other amendments included in the notification does not have any significant impact on the financial statements.

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.



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3 Property, plant and equipment and intangible assets

Particulars	Property, plant and equipment							Intangible assets		
	Plant and Machinery	Electrical Fittings	Office equipments	Computers	Furniture and Fixtures	Mobile equipments	Motor vehicles	Total	Software	Total
Cost										
Balance as at 2 November 2021	30.56	115.97	217.52	65.08	139.77	1.55	12.26	583.01	26.38	26.38
Additions for the period 2 November 2021 to 31 March 2022	-	-	-	1.80	-	-	-	1.80	-	-
Deposits	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	30.56	115.97	217.52	66.88	139.77	1.55	12.26	584.81	26.38	34.38
Balance as at 1 April 2022	30.56	115.97	217.52	66.88	139.77	1.55	12.26	584.81	26.38	26.38
Additions	-	-	-	1.01	-	-	0.96	5.99	-	-
Deposits	-	-	-	-	-	-	-	-	-	-
Additions for the period 1 April 2022 to 31 March 2023	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	30.56	115.97	217.52	67.91	139.77	1.55	17.21	590.80	26.38	26.38
Accumulated depreciation, amortisation and impairment										
Balance as at 2 November 2021	29.21	115.97	139.27	57.18	139.77	1.55	12.26	495.21	26.38	26.38
Depreciation and amortisation for the period 2 November 2021 to 31 March 2022	1.33	-	13.69	3.33	-	-	-	(8.33)	-	-
Deposits	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	30.56	115.97	152.97	60.56	139.77	1.55	12.26	513.54	26.38	26.38
Balance as at 1 April 2022	30.56	115.97	152.97	60.56	139.77	1.55	12.26	513.54	26.38	26.38
Depreciation and amortisation for the year	-	-	24.49	2.70	-	-	0.31	27.59	-	-
Deposits	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	30.56	115.97	177.36	63.26	139.77	1.55	12.57	541.04	26.38	26.38
Net Carrying amount as at 31 March 2022	-	-	64.55	6.32	-	-	-	71.27	-	-
Net Carrying amount as at 31 March 2023	-	-	40.16	4.65	-	-	4.65	47.76	-	-

4(a) Investment property

Particulars	Building	Others	Total
Cost			
Balance as at 2 November 2021	313,258.00	37,871.35	251,239.35
Additions for the period 2 November 2021 to 31 March 2022	31,219.41	14,012.58	45,231.99
Deposits	-	-	-
Balance as at 31 March 2022	344,477.41	51,883.93	296,761.34
Balance as at 1 April 2022	244,877.41	51,883.93	296,761.34
Additions for the period 1 April 2022 to 31 March 2023	33.32	1,056.30	1,069.62
Deposits	-	-	-
Balance as at 31 March 2023	244,910.73	52,940.23	297,850.96
Accumulated depreciation, amortisation and impairment			
Balance as at 2 November 2021	61,824.97	24,312.50	86,137.47
Depreciation and amortisation for the period 2 November 2021 to 31 March 2022	4,559.97	2,727.96	7,287.93
Deposits	-	-	-
Balance as at 31 March 2022	66,384.94	27,040.46	93,425.40
Balance as at 1 April 2022	66,384.94	27,040.46	93,425.40
Depreciation and amortisation for the year	9,795.25	5,890.34	15,685.59
Deposits	-	-	-
Balance as at 31 March 2023	76,180.19	32,930.80	109,110.99
Net Carrying amount as at 31 March 2022	178,492.47	24,843.47	203,335.94
Net Carrying amount as at 31 March 2023	168,730.54	19,909.43	188,719.97

4(b) Investment property under construction

Particulars	As at 31 March 2023	Movement in the Current year	As at 31 March 2022	Movement for period 02 November 2021 to 31 March 2022	As at 02 November 2021
Construction costs	-	-	28,017.76	1,313.57	26,704.19
Borrowing costs*	-	-	13,027.74	320.91	13,566.83
Other direct costs (net of direct income)	-	-	3,355.18	538.44	2,816.74
Transferred to Investment Property	-	-	(45,300.88)	-	-
Total	-	-	-	2,152.92	42,117.78

* Borrowing costs have been capitalised at 6.34 %.

Note:

Investment property comprises a number of commercial properties that are leased to third parties. Each of the leases entered are normally for a period of 5 to 10 years. Subsequent renewals are negotiated with the lessee or as per the terms of initial agreement are automatically renewed.

The fair value of investment property are determined after considering valuation by an independent valuer who holds a recognised and relevant professional qualification and experience in respect of the investment property being valued. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied for valuations performed by independent valuer. The independent valuer is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Valuation technique

The Group follows discounted cash flow technique which considers the present value of net cash flows to be generated from the investment property, using risk-adjusted discount rates.

The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.



INFOPARK PROPERTIES LIMITED

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Key Assumptions

In this regard, the key assumptions used for fair value calculation are as follows:

- Risk-adjusted discount rates
- Terminal growth/ capitalisation rate
- Budgeted EBITDA based on prevalent rates rates

Significant unobservable inputs used in valuation:

	31 March 2023	31 March 2022	Sensitivity
Risk-adjusted discount rates (%)	11.30%	11.20%	Estimated fair value would decrease (increase) if expected discount rate were higher (lower)
Terminal capitalisation rate (%)	8.0%-8.5%	8.0%-8.5%	Estimated fair value would increase (decrease) if expected terminal capitalisation were lower (higher)
Estimated lease rentals (INR Per sq. ft.)	INR 30 - Rs.122	INR 30 - Rs.122	Estimated fair value would increase (decrease) if expected lease rent were higher (lower)

Reconciliation of fair value

The Group evaluates impairment for investment property and investment property under construction altogether as both relate to same project. The following is the reconciliation in the fair values as of March 31, 2023 and March 31, 2022:

Particulars	Fair value
As at 2 November 2021	594,652.00
Additions	3,920.39
Fair value difference	(4,924.39)
Balance as at 31 March 2022	568,735.00
Additions	1,069.42
Fair value difference	85,072.38
Balance as at 31 March 2023	667,876.80

5. Right-of-use asset

Particulars	Leasehold land	Total
Cost		
Balance as at 2 November 2021	141,279.68	141,279.68
Additions	-	-
Deposits	-	-
Balance as at 31 March 2022	141,279.68	141,279.68
Balance as at 1 April 2022	141,279.68	141,279.68
Additions	-	-
Deposits	-	-
Balance as at 31 March 2023	141,279.68	141,279.68
Depreciation and amortisation		
Balance as at 2 November 2021	18,719.20	18,719.20
Charge for the period 2 November 2021 to 31 March 2022	715.46	715.46
Balance as at 31 March 2022	19,432.66	19,432.66
Balance as at 1 April 2022	19,432.66	19,432.66
Charge for the period 1 April 2022 to 31 March 2023	1,426.92	1,426.92
Balance as at 31 March 2023	20,859.58	20,859.58
Net Carrying amount as at 31 March 2022	121,847.02	121,847.02
Net Carrying amount as at 31 March 2023	120,420.10	120,420.10



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Note	As at 31 March 2023	As at 31 March 2022
Note 6		
Investments (non-current)		
Investments carried at Fair Value through Profit or Loss		
Investment in Equity Shares of Other Companies fully Paid-up		
Unquoted equity shares, fully paid-up		
2,380,000 (31 March 2022: 2,380,000) equity Shares of Penyx Neap Pvt Ltd (Refer footnote below)*	238.00	238.00
136,500 (31 March 2022: 136,500) equity shares of Vagari Windfarms Limited (Refer footnote below)*	13.65	13.65
	<u>251.65</u>	<u>251.65</u>
Note:		
(i) Aggregate Carrying Value of Unquoted Investments (Net)	251.65	251.65
(ii) Aggregate amount of impairment in value of Investments	-	-
Note:		
* The said investments represent investments in equity shares of the above mentioned entities pursuant to the requirement under the Electricity Act, in connection with the power purchase arrangement that the Group has in place with these parties. As per the terms of these investments, the Group is not entitled to any other returns or benefits and will be entitled to receive the amount invested equivalent to the face value of the equity shares upon expiry of such agreements.		
Note 7		
Other financial assets (non-current)		
Unsecured, considered good		
Recovery Expense Fund	25.00	-
Security Deposits	221.18	480.66
	<u>246.18</u>	<u>480.66</u>
Note 8		
Non Current tax assets (Net)		
Advance tax and tax deducted at source (net of provision for tax: INR Nil; (2022: INR Nil))	1,079.72	1,651.23
	<u>1,079.72</u>	<u>1,651.23</u>
Note 9		
Other non-current assets		
(Unsecured, considered good)		
Capital advances	541.28	148.25
Prepaid expenses	1,150.62	1,154.84
Lease Equalisation Reserve	5,383.35	10,531.18
	<u>7,075.25</u>	<u>11,834.27</u>
Note 10		
Inventories		
(valued at cost or net realisable value whichever is less)		
Food and beverages	51.52	7.60
Stores and operating supplies	56.91	10.30
	<u>108.43</u>	<u>17.90</u>
Note 11		
Trade receivables (Refer Note 46)		
- From others		
Secured, considered good		
From Related Party	-	401.18
Other than Related Party	1,915.62	1,230.11
Unsecured considered good		
Other than Related Party	137.67	155.77
	<u>2,053.29</u>	<u>1,787.06</u>
Break-up for security details:		
Secured, considered good	1,915.62	1,631.29
Unsecured, considered good	137.67	155.77
	<u>2,053.29</u>	<u>1,787.06</u>
Note 12		
Cash and cash equivalents		
Balance with banks		
- in current accounts	1,214.26	1,962.32
- deposits with original maturity less than three months	420.51	3,495.33
Cash on hand	0.77	0.59
	<u>1,635.54</u>	<u>5,458.24</u>
Note 13		
Bank balances other than cash and cash equivalents		
In designated deposit accounts held as margin money for bank guarantee and Holdco reserve requirements	15,780.00	1,892.00
	<u>15,780.00</u>	<u>1,892.00</u>



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Note	As at 31 March 2023	As at 31 March 2022
Note 14		
Investments (current)		
Investment in mutual funds, fair valued through Profit and Loss		
10,000 (31 March 2022: 45,578) equity shares of Echanda Urja Private Limited	0.01	4.56
	<u>0.01</u>	<u>4.56</u>
Note:		
(i) Aggregate Carrying Value of Unquoted Investments (Net)	0.01	4.56
(ii) Aggregate amount of impairment in value of Investments	-	-
Note 15		
Other current assets		
(Unsecured, considered good)		
Prepaid Expenses	651.36	460.80
Balances with Government and other authorities	556.02	424.28
Lease equalization reserve	169.42	485.44
Advance to suppliers	144.81	186.38
Other current assets	0.16	-
	<u>1,521.77</u>	<u>1,556.90</u>
Note 16		
Equity Share capital		
Authorised Capital:		
Equity Shares of INR 10/- each	9,000.00	9,000.00
Compulsory Convertible Preference Shares (CCPS) of INR 10/- each	1,000.00	1,000.00
Issued, Subscribed and Fully Paid up Capital:		
Issued Capital		
Equity shares of INR 10/- each	7,498.44	1.00
	<u>7,498.44</u>	<u>1.00</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	31 March 2023		31 March 2022	
	Number of shares	Amount	Number of shares	Amount
At beginning of the year	10,000	1.00	-	-
Issued during the year	74,974,350	7,497.44	10,000	1.00
Outstanding at the end of the year	<u>74,984,350</u>	<u>7,498.44</u>	<u>10,000</u>	<u>1.00</u>

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any, in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all

c. Shares of the Company held by the Holding company

	31 March 2023		31 March 2022	
	Number of shares	%	Number of shares	%
Equity shares of INR 10 each, fully paid-up				
Tata Realty and Infrastructure Limited	38,242,019	51%	10,000	100%
CPP Investment Board Private Holdings (4) Inc	36,742,331	49%	-	-

d. Details of shareholding more than 5% in the Company

	31 March 2023		31 March 2022	
	Number of shares	%	Number of shares	%
Equity shares of INR 10 each, fully paid-up				
Tata Realty and Infrastructure Limited	38,242,019	51%	10,000	100%
CPP Investment Board Private Holdings (4) Inc	36,742,331	49%	-	-

e. Details of shareholding of promoters and percentage of change during the year

As at 31 March 2023

Promoter Name	Number of Shares at the beginning of the year	Changes during the year	Number of Shares at the end of the year	% of Total Shares	% Change during the year
Tata Realty and Infrastructure Limited	10,000	38,232,019	38,242,019	51%	-49%
CPP Investment Board Private Holdings (4) Inc	-	36,742,331	36,742,331	49%	49%

As at 31 March 2022

Promoter Name	Number of Shares at the beginning of the year	Changes during the year	Number of Shares at the end of the year	% of Total Shares	% Change during the year
Tata Realty and Infrastructure Limited	-	10,000	10,000	100%	100%
CPP Investment Board Private Holdings (4) Inc	-	-	-	-	-



INFOPARK PROPERTIES LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2023
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Note 17

Other equity	31 March 2023	31 March 2022
Reserves and surplus		
Securities premium (including on conversion of compulsory convertible debentures into equity shares)	95,352.76	42,726.03
Retained earnings	(85,346.97)	(58,375.51)
Common control acquisition deficit account on acquisition of Subsidiary (Refer Note 50)	(258,299.18)	(258,299.18)
Defined benefit plan adjustment	(4.36)	(6.38)
	<u>(248,297.75)</u>	<u>(273,955.04)</u>
Securities premium		
Balance at the beginning of the period	42,726.03	-
Add: On issue of equity shares during the period	52,626.74	42,726.03
	<u>95,352.77</u>	<u>42,726.03</u>
Retained earnings		
Balance at the beginning of the period	(58,375.51)	(58,824.63)
Net (loss) for the year attributable to owners	(26,971.46)	449.12
	<u>(85,346.97)</u>	<u>(58,375.51)</u>
Defined benefit plan adjustment		
Balance at the beginning of the period	(6.38)	-
Remeasurements of defined benefit plan	2.70	(8.52)
Income tax relating to items that will not be reclassified to profit or loss	(0.68)	2.14
	<u>(4.36)</u>	<u>(6.38)</u>
Common control acquisition deficit account on acquisition of Subsidiary		
Balance at the beginning of the year	(258,299.18)	-
Add: Addition during the period (Refer Note 50)	-	(258,299.18)
	<u>(258,299.18)</u>	<u>(258,299.18)</u>

i) Securities premium

Securities premium is used to record the premium on issue of shares. This reserve can be utilised only for limited purposes in accordance with the provisions of the Companies

ii) Retained earnings

Retained earnings are the profits that the Group has earned till date less any distribution to shareholders.

iii) Common control acquisition deficit

Common control acquisition deficit was created to record excess of consideration paid over the net assets taken over pursuant to acquisition of subsidiary.

Note 18

Non Current Borrowing	31 March 2023	31 March 2022
Secured (Refer Foot Note No. 1 below)		
Term loan from bank	189,350.80	194,871.00
Unsecured		
Non Convertible Debentures - Listed		
19,000 (March 31, 2022: Nil) Non convertible debentures (NCD) @ INR 10 Lacs each, fully paid up (Refer Foot Note No. 2 below)	203,297.72	-
6,811 (March 31, 2022: Nil) Non convertible debentures (NCD) @ INR 10 Lacs each, fully paid up (Refer Foot Note No. 4 below)	73,153.12	-
Non Convertible Debentures - Un-listed		
7,089 (March 31, 2022: Nil) Non convertible debentures (NCD) @ INR 10 Lacs each, fully paid up (Refer Foot Note No. 3 below)	76,210.19	-
	<u>542,011.83</u>	<u>194,871.00</u>

Note: 1

Term Loans:

- Group has received the sanction of INR 210,000.00 Lakhs from bank which includes term loan of INR 202,500.00 Lakhs (which includes a drawdown facility as a sub limit of the term loan of INR 2,500.00 Lakhs), drawdown of upto INR 7,500.00 Lakhs and a sublimit of LC/BG facilities upto INR 2,000.00 Lakhs.	The loan was secured by a first ranking pari passu charge on the entire current assets, current accounts, escrow accounts, project documents and such other assets. Collateral security over the investment properties owned by the Company; assignment or hypothecation of lease rent as per the Lease deeds, lease deeds and the amenities agreement and other leases entered by the Company in the investment property.	-This Term Loan from Bank is repayable in 180 structural monthly installment starting from April 2022 as per the repayment schedule agreed. -The rate of interest on term loan from Bank is linked to benchmark rate of RBI policy repo rate but same has been changed to 1 year MCLR and is presently 8.20% per annum.
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Note 2: 19,000 Unsecured non convertible debentures of INR 1,000,000 each were allotted on June 27, 2022 ("deemed date of allotment") carrying a 0% coupon rate. The tenor is of 2 years from the date of allotment, i.e. June 27, 2024. The redemption would be at the premium of 8.67% p.a. with a step up or step down or additional redemption premium as per the terms of the issuance. In the event, security is not created and perfected within nine months from the deemed date of allotment, the applicable Redemption Premium shall be increased by 0.27% per annum (step up redemption premium) and in the event, security is created and perfected on or before said date, the applicable redemption premium shall be reduced by 0.75% per annum (step down redemption premium). Currently Group has not created and perfected security within nine months and accordingly, interest expense as per effective interest method has been allocated.

Note 3: 7,089 Unsecured non convertible debentures of INR 1,000,000 each were allotted on July 1, 2022 ("deemed date of allotment") carrying a 10% coupon rate accrued annually and shall be due and cumulatively payable only from distributable cash flows. The tenor is of 15 years and 30 days from the date of allotment, i.e. July 31, 2037. The redemption would be at par.

Note 4: 6,811 Unsecured non convertible debentures of INR 1,000,000 each were allotted on July 7, 2022 ("deemed date of allotment") carrying a 10% coupon rate accrued annually and shall be due and cumulatively payable only from distributable cash flows. The tenor is of 15 years and 25 days from the date of allotment, i.e. July 31, 2037. The redemption would be at par.



INFOPARK PROPERTIES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2023

(Currency: Indian rupees in lakhs)

Note 19

Other financial liabilities (non-current)

Interest free security deposits from customers

Consideration Payable on Acquisition (Refer footnote below)

	31 March 2023	31 March 2022
Interest free security deposits from customers	12,321.33	10,398.32
Consideration Payable on Acquisition (Refer footnote below)	-	388,299.17
	<u>12,321.33</u>	<u>398,697.49</u>

Note: The Group has acquired entire shareholding of TRIL Infopark Limited (TIL) from Tata Realty Infrastructure Limited (TRIL) at a consideration of INR 3,852.99 crores and the same has been paid to TRIL during FY 2022-23.

Note 20

Provisions

Provision for employee benefits:

- Gratuity (Refer Note 44)

- Compensated absences (Refer Note 44)

	31 March 2023	31 March 2022
Gratuity (Refer Note 44)	0.33	29.55
Compensated absences (Refer Note 44)	3.00	24.99
	<u>3.33</u>	<u>54.54</u>

Note 21

Deferred tax liabilities (Net)

- on account of Property, plant and equipment and intangible assets

	31 March 2023	31 March 2022
Deferred tax liabilities (Net)	13,881.22	13,781.29

Deferred Tax Assets

Defined benefit obligation

Carry forward business / depreciation losses and others*

Deferred Tax liability (net)

	31 March 2023	31 March 2022
Defined benefit obligation	0.12	(0.79)
Carry forward business / depreciation losses and others*	(7,332.45)	(8,983.77)
Deferred Tax liability (net)	<u>6,548.89</u>	<u>4,796.73</u>

Particulars	As at 31 March 2022	Movement Recognised in Statement of Profit and Loss	Movement Recognised in Other comprehensive Income	As at 31 March 2023
Deferred Tax Liabilities				
Investment Property, Property, plant and equipment and intangible assets	13,781.29	99.93	-	13,881.22
Deferred Tax Assets				
Defined benefit obligation	(0.79)	0.23	0.68	0.12
Carry forward business / depreciation losses and others	(8,983.77)	1,651.32	-	(7,332.45)
Deferred Tax liability (net)	4,796.73	1,751.48	0.68	6,548.89

* In respect of the Group's subsidiary, as per assessment order dated 28 September 2021 reopening the assessment for the assessment year 2015-2016, the assessing officer has disallowed the cumulative business loss of INR 17,432.78 Lakhs and unabsorbed depreciation of INR 23,176.17 Lakhs upto assessment year 2014-15 under section 79 of the Income-tax Act, 1961 (the Act), due to a change in shareholding pattern of the subsidiary by more than 51% in the assessment year 2015-16. The subsidiary has filed an appeal with C.I.T(Appeals) against the said order, on the grounds that the said section 79 is not applicable as no new shareholder has entered into the subsidiary due to change in shareholding.

However, on a conservative basis, the Group has not recognised any deferred tax asset on the cumulative business loss of INR 17,432.78 Lakhs upto assessment year 2014-15. The Group based on various judgements of the Supreme Court of India, is confident that the unabsorbed depreciation of INR 23,176.17 Lakhs upto assessment year 2014-15 would be allowed and hence has continued to recognise the deferred tax asset on the same.

Note 22

Other non-current liabilities

Unearned rent*

	31 March 2023	31 March 2022
Unearned rent*	2,382.91	2,941.16
	<u>2,382.91</u>	<u>2,941.16</u>

* The unearned rent relates to difference of present value of lease related security deposits received and actual amount received and is released to the statement of profit and loss on straight-line basis over the tenure of lease.

Note 23

Current borrowings

Current maturity of long term borrowings

- From bank

	31 March 2023	31 March 2022
From bank	5,804.32	2,938.38

Bank Overdraft (Refer Note 2 below)

Unsecured

Inter Corporate Deposits from Related Parties (Refer Note 1 below)

	31 March 2023	31 March 2022
Bank Overdraft (Refer Note 2 below)	-	2,500.00
Inter Corporate Deposits from Related Parties (Refer Note 1 below)	245.25	125.22
	<u>6,049.57</u>	<u>5,563.60</u>

Note-1: Inter corporate deposit comprise of deposit received from the related party amounting to INR 22,500,000 out of sanctioned limits of INR 100,000,000 carrying an interest rate of 10% p.a and is repayable on demand. The maximum tenor thereof will be for a 24 months period. Interest will be payable subject to the availability of Company free cash flows with the Company. Interest accrued on inter corporate deposits is INR 20.25 Lakhs.

Note-2: Group has received the sanction of INR 210,000.00 Lakhs from HDFC Bank Ltd. which included term loan of INR 202,500.00 Lakhs (which includes a dropline overdraft facility as a sub limit of the term loan of INR 2,500.00 Lakhs), dropline OD of upto INR 7,500.00 Lakhs and a sublimit of LC/BG facilities upto INR 2,000.00 Lakhs. The Group has repaid the same in the Financial year 2022-23.

Note 24

Trade payables

Total outstanding dues of Micro and Small Enterprises (Refer Note 18)

Total outstanding dues of creditors other than Micro and Small Enterprises

Due to related party (Refer note 45)

Due to other than related party

	31 March 2023	31 March 2022
Total outstanding dues of Micro and Small Enterprises (Refer Note 18)	13.53	-
Total outstanding dues of creditors other than Micro and Small Enterprises	69.71	630.19
Due to related party (Refer note 45)	2,795.63	1,771.89
Due to other than related party	<u>2,878.87</u>	<u>2,402.08</u>

Note 25

Current - Other financial liabilities

Capital creditors

Interest free security deposits from customers

Other payables

Employee benefits payable

	31 March 2023	31 March 2022
Capital creditors	219.93	1,944.22
Interest free security deposits from customers	5,608.08	9,098.06
Other payables	197.42	-
Employee benefits payable	18.74	5.14
	<u>6,044.17</u>	<u>11,047.42</u>



INFOPARK PROPERTIES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2023
(Currency: Indian rupees in lakhs)

Note 26

Other current liabilities
Advances from customers
Statutory dues
Unearned rent*

	31 March 2023	31 March 2022
Advances from customers	455.39	1,981.10
Statutory dues	77.80	520.04
Unearned rent*	965.58	1,238.62
	<u>1,498.77</u>	<u>3,739.76</u>

* The unearned rent relates to difference of present value of lease related security deposits received and actual amount received and is released to the statement of profit and loss on straight-line basis over the tenure of lease.

Note 27

Provisions
Provision for employee benefits:
- Gratuity (Refer Note 44)
- Compensated absences (Refer Note 44)

	31 March 2023	31 March 2022
Provision for employee benefits:		
- Gratuity (Refer Note 44)	-	17.45
- Compensated absences (Refer Note 44)	1.31	11.51
	<u>1.31</u>	<u>28.96</u>



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Notes to the consolidated financial statements for the year ended 31 March 2023

(Currency: Indian rupees in lakhs)

Note 28

Revenue from operations	For the year ended 31 March 2023	For the Period 2 November 2021 to 31 March 2022
Revenue from property rental		
Rental income	33,216.79	22,901.03
Parking fees	869.55	484.14
Revenue from contracts with customers		
Utility income	3,988.00	1,384.74
Operations and maintenance income	5,005.38	2,825.79
Revenue from International conventional centre services		
Room revenue	1,937.57	234.96
Food and beverages	1,464.80	128.90
Other services	113.61	46.29
Other operating revenue		
Tenant recoveries on restoration and repair works	854.27	10.00
	<u>47,449.97</u>	<u>28,015.85</u>

Note 29

Other income	For the year ended 31 March 2023	For the Period 2 November 2021 to 31 March 2022
Interest income under the effective interest method		
- on fixed deposits with banks	492.96	95.34
Interest income on Income tax refund	387.44	-
Other non-operating income		
- Sundry Balances written back	190.81	-
- Compensated absences of earlier years written back	-	7.15
- Other Miscellaneous income	54.03	37.54
	<u>1,125.24</u>	<u>140.03</u>

Note 30

Food and beverages consumed	For the year ended 31 March 2023	For the Period 2 November 2021 to 31 March 2022
Opening inventory	7.60	-
Add: Purchases(net)	338.77	36.46
Less : Inventory at the end of the year	(51.52)	(7.60)
	<u>294.85</u>	<u>28.86</u>

Note 31

Employee benefits expense	For the year ended 31 March 2023	For the Period 2 November 2021 to 31 March 2022
Salaries, Wages, Allowances and Other Benefits	172.69	438.17
Contributions to provident fund	4.44	22.93
Gratuity expenses	0.90	12.03
Staff welfare	0.41	37.75
Less: Allocation to investment property under construction	-	(8.57)
	<u>178.44</u>	<u>502.31</u>



INFOPARK PROPERTIES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2023

(Currency: Indian rupees in lakhs)

Note 32

Finance costs	For the year ended 31 March 2023	For the Period 2 November 2021 to 31 March 2022
Interest costs on financial liabilities measured using amortised Costs:		
-on term loan	14,573.32	7,262.42
-on NCD	24,746.16	-
Finance charges (Including Bank Guarantee commission)	117.86	75.32
Less: Borrowing cost capitalised to investment property under cons:	-	(330.91)
Unwinding of interest expense on security deposits	1,505.46	1,216.37
	<u>40,942.80</u>	<u>8,223.20</u>

Note 33

Depreciation and Amortization Expenses	For the year ended 31 March 2023	For the Period 2 November 2021 to 31 March 2022
Depreciation of property, plant and equipment (Refer note 3)	27.50	18.33
Amortisation of Right to use an asset (Refer note 5)	1,426.92	713.46
Depreciation on investment property (Refer note 4(a))	15,685.59	7,287.93
Less: Allocation to investment property under construction	-	(12.03)
	<u>17,140.01</u>	<u>8,007.69</u>



INFOPARK PROPERTIES LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2023

(Currency: Indian rupees in lakhs)

Note 34

Other expenses	For the year ended 31 March 2023	For the Period 2 November 2021 to 31 March 2022
Power and fuel	4,105.42	1,523.66
Repairs and maintenance		
- Others	233.00	68.79
Property management expenses		
Manpower cost	1,302.38	448.11
Operating supplies consumed	43.42	5.61
Repairs & maintenance	951.19	509.39
Power and fuel	543.01	217.78
Consumable	202.55	88.86
Professional Fees	286.28	-
AMC	693.39	397.65
Water charges	168.45	9.88
Insurance	171.65	91.30
CAM others	155.70	165.80
Office maintenance charges	95.11	9.77
Management fees	213.14	18.50
Advertisement and business promotion expenses	136.31	11.64
Legal and professional fees	215.40	87.95
Rates and taxes	1,535.45	303.97
Travelling and conveyance	53.23	39.52
Donations	-	-
Manpower consultancy expenses	611.81	14.63
Bank charges	1.41	1.73
Commission to travel agents	84.72	-
Communication expenses	33.92	6.40
Laundry expenses	63.13	11.74
Auditor's remuneration (Refer foot note below)	32.27	11.75
Amortisation of brokerage expenses	719.43	91.71
Insurance charges	24.23	10.81
Security charges	93.07	27.95
Advances written off	79.20	2.32
Asset management fees	1,667.08	1,857.50
Miscellaneous expenses	161.70	30.30
Expenditure on Corporate Social Responsibility	105.42	80.79
Expenditure on Corporate Environmental responsibility	456.62	-
	<u>15,239.09</u>	<u>6,145.83</u>

Foot Note:

Auditor's remuneration include payments towards:

- for statutory audits	24.50	2.25
- for limited reviews / audits of condensed interim financial inform:	7.77	8.00
- for tax audits	-	1.50
Reimbursement of expenses	-	-
	<u>32.27</u>	<u>11.75</u>



INFOPARK PROPERTIES LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023
(Currency: Indian rupees in lakhs)

Note 35

Earnings per share

		For the year ended 31 March 2023	For the Period 2 November 2021 to 31 March 2022
Basic earnings per share			
Loss after tax attributable to equity shareholders	A	(26,971.46)	449.12
Number of equity shares outstanding at the beginning of the year		10,000	10,000
Equity shares issued during the period		74,974,350	-
Number of equity shares outstanding at the end of the year		74,984,350	10,000
Weighted average number of equity shares outstanding during the year	B	56,177,337	10,000
Weighted average number of equity shares outstanding during the year	C	56,177,337	10,000
Basic earnings per share of face value of Rs 10 each	[D = A/B]	(4,801.13)	4,491.20
Diluted earnings per share			
Diluted earnings per share of face value of INR 10 each	[E = A/C]	(4,801.13)	4,491.20

Note 36

Contingencies and commitments

a) Contingencies

There are no claims against the Company which are not acknowledged as debts as at 31 March 2023 and 31 March 2022.

b) Commitments

The estimated amount of contracts remaining to be executed on capital account, net of capital advances and not provided for, amounts to Rs.1,240.44 lakhs (31 March 2022: NIL).

Note 37

Segment reporting

Basis for segmentation

The Group is operating in the real estate and infrastructure industry and has only domestic operations. The Group has only one reportable business segment, which is development of real estate and infrastructure facilities (including International Convention Centre facilities) and only one reportable geographical segment. All assets of the Group are domiciled in India and no other geographical area.

Note 38

Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises as set out in the following disclosure:

	For the year ended 31 March 2023	For the Period 2 November 2021 to 31 March 2022
Principal amount remaining unpaid to any supplier as at the year end (outstanding for less than 30 days)	13.53	-
Interest due thereon	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-



39 Fair value measurements

Financial instruments by category	Carrying amount			Total	Fair Value			Total
	Amortised Cost	FVTPL	FVTOCI		Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
31 March 2023								
Financial assets								
Equity investment in others (Refer Note 6)	-	251.65	-	251.65	-	-	251.65	251.65
Other investments	-	0.01	-	0.01	0.01	-	-	0.01
Other Financial assets	246.18	-	-	246.18	-	246.18	-	246.18
Trade receivables	2,053.29	-	-	2,053.29	-	-	-	-
Cash and cash equivalents	1,635.54	-	-	1,635.54	-	-	-	-
Other bank balances	15,780.00	-	-	15,780.00	-	-	-	-
Total financial assets	19,715.01	251.66	-	19,966.67	0.01	246.18	251.65	497.84
Financial liabilities								
Borrowings (Including NCD's and Term loan)	542,011.83	-	-	542,011.83	-	542,011.83	-	542,011.83
Interest free security deposits from customers	17,929.41	-	-	17,929.41	-	17,929.41	-	17,929.41
Short term borrowings (Including Bank overdraft)	6,049.57	-	-	6,049.57	-	-	-	-
Capital creditors	219.93	-	-	219.93	-	-	-	-
Other payables	197.42	-	-	197.42	-	-	-	-
Employee benefits payable	18.74	-	-	18.74	-	-	-	-
Trade payables	2,878.87	-	-	2,878.87	-	-	-	-
Total financial liabilities	569,305.77	-	-	569,305.77	-	559,941.24	-	559,941.24
31 March 2022								
Financial assets								
Equity investment in others (Refer Note 6)	-	251.65	-	251.65	-	-	251.65	251.65
Other investments	-	4.56	-	4.56	4.56	-	-	4.56
Other Financial assets	480.66	-	-	480.66	-	480.66	-	480.66
Trade receivables	1,787.06	-	-	1,787.06	-	-	-	-
Cash and cash equivalents	5,458.24	-	-	5,458.24	-	-	-	-
Other bank balances	1,892.00	-	-	1,892.00	-	-	-	-
Total financial assets	9,617.96	256.21	-	9,874.17	4.56	480.66	251.65	736.87
Financial liabilities								
Borrowings (Including NCD's and Term loan)	194,871.00	-	-	194,871.00	-	194,871.00	-	194,871.00
Interest free security deposits from customers	19,496.38	-	-	19,496.38	-	19,496.38	-	19,496.38
Short term borrowings (Including Bank overdraft)	5,563.60	-	-	5,563.60	-	-	-	-
Capital creditors	1,944.22	-	-	1,944.22	-	-	-	-
Other payables	-	-	-	-	-	-	-	-
Consideration Payable on Acquisition	388,299.17	-	-	388,299.17	-	-	-	-
Employee benefits payable	5.14	-	-	5.14	-	-	-	-
Trade payables	2,402.08	-	-	2,402.08	-	-	-	-
Total financial liabilities	612,581.59	-	-	612,581.59	-	214,367.38	-	214,367.38

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value and measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial assets and liabilities measured at amortised cost

The Group has not disclosed fair values of financial instruments such as trade receivables and related unbilled revenue, cash and cash equivalents, other bank balances, lease rental receivables, bank overdraft, capital creditors, interest accrued on fixed deposits, certain advances to employees, trade & other payables and employee benefit payables (that are short term in nature), because their carrying amounts are reasonable approximations of their fair values.

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments in the consolidated balance sheet, as well as the significant unobservable inputs used in measuring Level 3 fair values for financial instruments.

Financial instruments measured at fair value (Level 2 and Level 3)

Type	Valuation technique
Interest free security deposits from customers	Discounted cash flows: The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant.
Other Financial assets	Discounted cash flows: The valuation model considers the present value of expected receipts, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant.
Borrowings (Including NCD's and Term loan)	Discounted cash flows: The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant.
Equity instruments	As per the terms of these investments, the Group is not entitled to any other returns or benefits and will be entitled to receive the amount invested equivalent to the face value of the equity shares upon expiry of such agreements. Thus the fair value is equal to the cost.



INFOPARK PROPERTIES LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023

(Currency: Indian rupees in lakhs)

40 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- a. Credit risk ;
- b. Liquidity risk ; and
- c. Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors along with the top management are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit sub-committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

a) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade receivables, certain loans and advances and other financial assets. The carrying amount of financial assets represents the maximum credit exposure.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of losses in respect of the Group's trade receivables, certain loans and advances and other financial assets.

The maximum exposure to credit risk for trade and other receivables are as follows:

Particulars	Carrying Amount	
	31 March 2023	31 March 2022
Trade receivables	2,053.29	1,787.06
Cash and other bank balances	1,635.54	5,458.24
Other financial assets including investments	15,780.01	1,896.56
	19,468.84	9,141.86

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Default is said to occur when the customer defaults on an obligation. Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss at the reporting dates related to several customers that have defaulted on their payments to the Group and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

In addition, an impairment analysis is performed at each reporting date on an individual basis for all the major individual customers. The maximum exposure to credit risk as at the reporting date is the carrying value of each class of financial assets that are not secured by security deposits. The summary of exposure in trade receivables are as follows:

Particulars	31 March 2023	31 March 2022
Secured by security deposit obtained	1,915.62	1,631.29
Unsecured portion of receivables	137.67	155.77

Lease rent receivable

The Group's leasing arrangement represents the fit-out or interior work completed for the customers which have been classified as Finance lease. This balance is fully constituted by one customer. The creditworthiness of the customer is evaluated prior to sanctioning credit facilities. Appropriate procedures for follow-up and recovery are in place to monitor credit risk. The Group does not expect any losses from non-performance by these counter-parties.

Cash and bank balances

The Group held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good.

Other financial assets including investments

This balance is primarily constituted by deposit given to Tamil Nadu Electricity Board for obtaining electricity connection. The Group does not expect any losses from non-performance by these counter-parties. The balance amount considered unamortised investments in certain entities pursuant to the requirements under the Electricity Act, in connection with the power purchase arrangement that the Group has in place with these parties. As per the terms of the agreements, the Group is not entitled to any other returns or benefits and will be entitled to receive the amount invested equivalent to the value of the equity shares upon expiry of such agreements.



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Notes to the Consolidated financial statements for the year ended 31 March 2023

(Currency: Indian rupees in lakhs)

40 Financial instruments and risk management (continued)
b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group has generated net cash from operations of INR 31,257.01 Lakhs. Further, the Group has unutilised portion of Secured short term facilities aggregating to INR 10,000.00 Lakhs (31 March 2022: INR 7,500.00 Lakhs), 1 year MCLR interest rate, which the management believes is sufficient to meet all its liabilities maturing during the next 12 months.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, including contractual interest but excluding impact of netting agreements.

Particulars	As at 31 March 2023				Total	Carrying amount
	Contractual cash flows					
	1 year or less	1 to 2 years	2 to 5 years	More than 5 years		
Non-derivative financial liabilities						
Interest free security deposits from customers	5,608.08	7,576.40	6,151.28	2,960.46	22,296.22	17,929.41
Borrowings(Term loan)	5,804.32	8,980.00	30,480.00	152,066.00	197,330.32	195,155.12
Borrowings(NCD)	-	225,056.23	-	347,426.12	572,482.35	352,661.03
Borrowings(ICD)	225.00	-	-	-	225.00	245.25
Employee benefits payable	18.74	-	-	-	18.74	18.74
Trade payables	2,878.87	-	-	-	2,878.87	2,878.87
Other payables	197.42	-	-	-	197.42	197.42
Capital Creditors	219.93	-	-	-	219.93	219.93
Total	14,952.36	241,612.63	36,631.28	502,452.58	795,648.85	569,305.77

Particulars	As at 31 March 2022				Total	Carrying amount
	Contractual cash flows					
	1 year or less	1 to 2 years	2 to 5 years	More than 5 years		
Non-derivative financial liabilities						
Interest free security deposits from customers	9,098.06	6,250.44	7,286.10	2,928.09	25,562.69	19,496.38
Borrowings(Term loan)	5,438.38	5,760.00	28,300.00	163,226.00	202,724.38	200,309.38
Borrowings(ICD)	125.22	-	-	-	125.22	125.22
Employee benefits payable	5.14	-	-	-	5.14	5.14
Trade payables	2,402.08	-	-	-	2,402.08	2,402.08
Consideration Payable on Acquisition	388,299.17	-	-	-	388,299.17	388,299.17
Other payables	-	-	-	-	-	-
Capital Creditors	1,944.22	-	-	-	1,944.22	1,944.22
Total	407,312.27	12,010.44	35,586.10	166,154.09	621,062.90	612,581.59

The Group has a secured bank loan that contains a loan covenant. The Group shall at all times till the final settlement date, maintain the debt service coverage ratio not less than 1.10x. The Financial Covenants shall be tested annually on the basis of audited financial statements of the Group. Under the agreement, the covenant is monitored on a regular basis by the treasury department and regularly reported to management to ensure compliance with the agreement. The interest payments on variable interest rate loans in the table above reflect market interest rates at the reporting date and these amounts may change as market interest rates change. Except for these financial liabilities, it is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

c) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The Group is domiciled in India and has its revenues and other transactions denominated in its functional currency i.e. INR. Accordingly, the Group is not exposed to any currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates borrowings from financial institutions.

Interest rate risk exposure

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

Particulars	31 March 2023	31 March 2022
Variable-rate instruments		
Financial liabilities	197,330.32	202,724.38
Fixed-rate instruments		
Financial assets	16,200.51	5,387.33
Financial liabilities	572,707.35	125.22

Interest rate sensitivity - fixed rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Group does not have any designate financial liabilities. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 35 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Movement in basis points	Impact*
+ 35 basis points	690.66
- 35 basis points	(690.66)
+ 35 basis points	709.54
- 35 basis points	(709.54)

31 March 2023



*The impact is calculated on the profit/loss and equity after tax basis)



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41 Leases
Operating leases

The Group has leased out its investment properties to various tenants. No part of lease income is derived from variable payments. Disclosures in accordance with Ind AS 116 are as follows:

Future minimum lease payments(Un-discounted)

Particulars	As at	As at
	31 March 2023	31 March 2022
Receivable within 1 year	30,928.44	36,895.29
Receivable within 1-2 years	26,042.33	30,464.56
Receivable within 2-3 years	23,323.33	22,436.17
Receivable within 3-4 years	17,148.22	18,252.65
Receivable within 4-5 years	2,210.16	14,197.10
Receivable after 5 years	3,902.21	29,588.88

Amounts recognised in the statement of profit and loss

Rental income from operating lease agreements with tenants	34,086.34	23,385.17
Direct operating expenses arising from investment property that generated rental income	23,759.33	10,249.18
Direct operating expenses arising from investment property that did not generate rental income	5,772.50	3,381.16

42 Tax expense
(a) Amounts recognised in profit and loss

Particulars	As at	As at
	31 March 2023	31 March 2022
Current tax expense	-	-
Current tax expense relating to prior years	-	-
Total Current Tax (a)	-	-
MAT Credit entitlement of earlier years written off	-	-
Deferred Tax Expense	1,751.48	4,798.87
Total Deferred Tax (b)	1,751.48	4,798.87
Tax expense for the year	1,751.48	4,798.87

(b) Amounts recognised in other comprehensive income

	For the year ended March 31, 2023	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	2.70	(0.68)	2.02
	For the year ended March 31, 2022	Tax (expense) benefit	Net of tax
Remeasurements of the defined benefit plans	(8.52)	2.14	(6.38)

(c) Reconciliation of effective tax rate

Particulars	As at	As at
	31 March 2023	31 March 2022
(Loss) before tax	(25,219.98)	5,247.99
Tax Expense	1,751.48	4,798.87
Adjusted PBT		
(Loss) before tax	(25,219.98)	5,247.99
Tax using domestic tax rates @25.17% DTA(DTL)	6,347.87	(1,320.92)
Deferred tax asset(DTA) not created on business loss	(6,227.06)	(24.59)
Deferred tax Liability(DTL) on CCD Fair valuation	-	(3,871.90)
Deferred tax Liability on Depreciation	(267.26)	24.06
Deferred tax Liability on W.D.V	(99.93)	(371.32)
Expenditure on CSR	(26.53)	(20.33)
Deferred tax Liability on INDAS adjustment	(1,270.92)	(262.78)
Opening difference	(84.38)	1,048.92
Others	(123.27)	-
Total	(1,751.48)	(4,798.87)



INFOPARK PROPERTIES LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023

(Currency: Indian rupees in lakhs)

Note 43**Capital Management**

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirement of the Group are met from fund and non-fund based working capital lines from various banks. Furthermore, the Group has access to funds from compulsory convertible and non-convertible debentures from holding Group and other financial institution. The Group's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging reserve.

	As at 31 March 2023	As at 31 March 2022
Total borrowings	548,061.40	200,434.60
Less: Cash and cash equivalents (Note 12)	1,635.54	5,458.24
Adjusted net debt	546,425.86	194,976.36
Adjusted equity	(240,799.31)	(273,954.04)
Adjusted net debt to adjusted equity ratio	(2.27)	(0.71)



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Notes to the Consolidated financial statements for the year ended 31 March 2023

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Note 44

Disclosure pursuant to Ind AS 19 on "Employee Benefits"

(i) Contribution to Provident fund

	31 March 2023	31 March 2022
Contribution to provident fund recognised as an expense under "Employee benefits expense".	4.44	22.93

(ii) Defined Benefit Plans

These defined benefit plans expose the Group to actuarial risk such as longevity risks, interest rate risks, market (investment) risks.

Gratuity

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement calculated as per the Payment of Gratuity Act, 1972 with no ceiling.

	31 March 2023	31 March 2022
I Change in the defined benefit obligation		
Liability at the beginning of the period	46.99	57.80
Interest Cost	0.28	5.00
Current Service Cost	2.44	1.97
Benefit Paid	(46.68)	(31.36)
Actuarial Loss on obligations	(2.70)	8.52
Liabilities assumed	-	5.06
Liability at the end of the year	0.33	46.99
II Amount Recognised in the Balance Sheet		
Liability at the end of the year	0.33	46.99
Fair Value of Plan Assets at the end of the year	-	-
Net Defined benefit liability	0.33	46.99
Amount recognised in the Balance Sheet	0.33	46.99
III Expenses Recognised in the statement of profit and loss and other comprehensive income		
Current Service Cost	2.44	1.97
Interest Cost	0.28	5.00
Liability acquired on acquisition / (settled on Divestiture)	(1.82)	5.06
Expense Recognised in statement of profit and loss	0.90	12.03
Net Actuarial Loss to Be Recognised	(2.70)	8.52
Expense Recognised in statement of other comprehensive income	(2.70)	8.52
IV Balance Sheet Reconciliation		
Opening net liability	46.99	57.80
Expense as above	2.72	6.97
Employers contribution (paid)	(46.68)	(31.36)
Liabilities assumed & actuarial changes	(2.70)	8.52
Amount recognised in Balance Sheet	0.33	41.93



INFOPARK PROPERTIES LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023

(Currency: Indian rupees in lakhs)

(iv) Defined Benefit Plans (Continued)

Gratuity (Continued)		31 March 2023	31 March 2022
V	Actuarial Assumptions :		
	Discount Rate	7.25%	6.10%
	Salary escalation	8.00%	9.00%
	Attrition rate	25.00%	20.00%
Mortality rate during employment - Indian Assured Lives Mortality (2012-14)			
Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.			
The Group's liability on account of gratuity is not funded and hence, the disclosures relating to the planned assets are not applicable.			
As at March 31, 2023, the weighted average duration of the defined benefit obligation is 7 years (March 31, 2022: 3 years)			

VI	Experience Adjustments:	31 March 2023	31 March 2022
	Defined benefit obligation	0.33	46.99
	Plan assets	-	-
	(Deficit)	0.33	46.99
	Experience adjustment on plan liabilities	(2.70)	8.52
	Experience adjustment on plan assets	-	-

Sensitivity analysis

The sensitivity of the defined benefit obligation as at the balance sheet date, to a change to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	31 March 2023		31 March 2022	
	Decrease	Increase	Decrease	Increase
Discount rate (+/- 0.50% movement)	7.0%	-6.4%	3.4%	-3.2%
Salary escalation (+/- 0.50% movement)	-6.4%	6.9%	-3.1%	3.3%
Attrition Rate (+/- 50% movement)	66.9%	-44.0%	5.3%	-2.9%

(vii) Other long term employment benefits

Compensated absences

The liability towards compensated absences for the year ended 31 March 2023 recognised in the Balance Sheet based on actuarial valuation using the projected unit credit method amounted to INR 4.31 lacs (31 March 2022: 36.50 Lacs) and the charge to the Statement of profit and loss amounted to INR 0.65 lacs (31 March 2022: INR (7.15) lacs).



INFOPARK PROPERTIES LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023

(Currency: Indian rupees in lakhs)

Note 45**Related Party Disclosures**

<u>Nature of relationship</u>	<u>Name of the entity</u>
Holding Company	Tata Realty and Infrastructure Limited (Upto 7 July 2022)
Joint Venturers	Tata Realty and Infrastructure Limited (from 8 July 2022) CPP Investment Board Private Holdings (4) Inc (from 8 July 2022)
Ultimate holding company	Tata Sons Private Limited (Upto 7 July 2022)
Fellow subsidiaries	TRIL IT4 Private Limited (Upto 7 July 2022) Tata AIG General Insurance Limited (Upto 7 July 2022) Tata Consultancy Services Limited (TCS) (Upto 7 July 2022) Tata Communications Limited (Upto 7 July 2022) Tril Bengaluru Consultants Private limited (Upto 7 July 2022)

There are no specific Key Managerial Personnel ('KMP') in the the Company, however Group Company (one of the joint venturer) is supporting the Company through their KMPs without cross charge.



INFOPARK PROPERTIES LIMITED

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(Currency: Indian rupees in lakhs)

Related party disclosures (Continued)

Related Party Transactions

Sr. No.	Party Name	Nature of Transaction	For the year ended 31 March 2023	For the Period 2 November 2021 to 31 March 2022
1	Tata Realty and Infrastructure Limited	Asset management fees incurred	1,293.89	2,508.70
		Interest expense on CCD	-	1.58
		Core leasing Fees	153.29	-
		Transfer of Gratuity & leave on employee transfer	63.42	-
		Inter corporate deposit received (unsecured)	100.00	125.00
		Bank Guarantee commission incurred on behalf of Company by related party	15.48	-
		Acquisition of Investments in TRIL Infopark Limited	388,299.17	-
		Expenses paid on behalf of related party	6.79	-
		Finance costs incurred	20.25	2,100.24
		Issue of Shares	3,823.20	1.00
2	Tata Consultancy Services	Revenue from Operating Lease agreements with tenants	1,226.24	2,364.98
3	Tata AIG General Insurance Company Limited	Insurance expenses incurred	-	81.93
4	Tata Communications Limited	Revenue from Operating Lease agreements with tenants	10.48	19.93
		Tril Bengaluru Consultants Private limited	Manpower consultancy expenses	319.24
		Expenses incurred on behalf of company by related party	17.08	-
		Transfer of Gratuity & leave on employee transfer	13.52	-
		5	CPP Investment Board Private Holdings (4) Inc.	Issue of Shares(including premium)
		Issue of NCD	68,110.00	-
		6	TRIL IT4 Private Limited	Issue of NCD
		Finance costs	5,320.19	-

The significant related party balances as at the year end are as follows:

Name of related party	As at 31 March 2023	As at 31 March 2022	
Payables			
1	Tata Realty and Infrastructure Limited		
	Asset management services	-	611.69
	Inter corporate deposit received (unsecured)	225.00	125.00
	Acquisition of Investments in TRIL Infopark Limited	388,299.17	-
	Expenses paid on behalf of related party	6.79	-
	Interest accrued but not due on borrowings	20.25	0.22
	Transfer of Gratuity & leave on employee transfer	63.42	-
2	Tata Consultancy Services		
	Interest free security deposits	2,583.27	2,583.27
3	Tata Communications Limited		
	Interest free security deposits	5.66	5.66
4	Tril Bengaluru Consultants Private limited		
	Transfer of Gratuity & leave on employee transfer	6.29	-
5	CPP Investment Board Private Holdings (4) Inc.		
	Non Convertible Debentures issued	68,110.00	-
6	TRIL IT4 Private Limited		
	Non Convertible Debentures issued	76,210.19	-
Receivables			
Trade receivables:			
1	Tata Consultancy Services	392.05	375.82
2	Tata Communications Limited	14.04	2.03



INFOPARK PROPERTIES LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023

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Note 46

Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements' of Division II of Schedule III

Part A

March 2023

Name of the entity	Net Assets (Total Assets - Total Liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of total comprehensive income	Amount
Parent Infopark Properties Limited	23.92%	35,287.47	98.10%	(24,740.02)	0.00%	-	91.73%	(24,740.02)
Subsidiaries Indian TRIL Infopark Limited	76.08%	112,212.39	1.90%	(479.97)	100.00%	2.02	8.27%	(2,229.43)
Total		147,499.86		(25,219.99)		2.02		(26,969.45)
Adjustments arising out of consolidation		388,299.17		-		-		(0.01)
Total		(240,799.31)		(25,219.98)		2.02		(26,969.44)



INFOPARK PROPERTIES LIMITED

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Part B

Name of the entity	Reporting Currency	Exchange Rate	Share Capital	Reserve and Surplus	Total Assets	Total Liabilities	Investment	Turnover / Total Revenue	Total Income	Profit Before Tax	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
Parent														
Infopark Properties Limited	INR	1.00	7,498.44	27,789.03	389,275.79	(353,988.32)	388,299.17	200.00	200.00	(24,740.02)	-	(24,740.02)	-	
Subsidiaries														
Indian														
TRIL Infopark Limited	INR	1.00	130,000.00	(17,787.61)	338,165.03	(225,952.64)	251.66	47,449.97	48,575.21	(479.96)	(1,751.48)	(3,231.44)	-	100.00%
Total			137,498.44	10,001.42	727,440.82	(579,940.96)	388,550.83	47,649.97	48,775.21	(25,219.98)	(1,751.48)	(26,971.46)		



INFOPARK PROPERTIES LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023

(Currency: Indian rupees in lakhs)

Note 47

Trade Receivable ageing analysis (from the due date of payment)

Particulars	As at 31 March 2023							Total
	Unbilled revenue	Current but not due	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed - Considered good	817.83	561.52	618.62	55.32	-	-	-	2,053.29
(ii) Undisputed - Credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed - Considered good	-	-	-	-	-	-	-	-
(iv) Disputed - Considered doubtful	-	-	-	-	-	-	-	-

Particulars	As at 31 March 2022							Total
	Unbilled revenue	Current but not due	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed - Considered good	272.03	954.85	454.40	14.55	60.30	30.93	-	1,787.06
(ii) Undisputed - Credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed - Considered good	-	-	-	-	-	-	-	-
(iv) Disputed - Credit impaired	-	-	-	-	-	-	-	-

Note 48

Trade Payable ageing analysis

Particulars	As at 31 March 2023					Total
	Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	13.53	-	-	-	13.53
(ii) Others	2,269.16	593.34	2.84	-	-	2,865.34
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Particulars	As at 31 March 2022					Total
	Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-	-
(ii) Others	1,170.54	1,187.00	44.54	-	-	2,402.08
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-



INFOPARK PROPERTIES LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023

(Currency: Indian rupees in lakhs)

Note 49

Other Statutory Information

- (i) No company in the Group has any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property.
- (ii) No company in the Group has any transactions with companies struck off.
- (iii) No company in the Group has any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) No company in the Group has traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not been declared a wilful defaulter by any bank of financial institution or any other lender.
- (vi) The Group is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Company Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2018 (as amended).
- (vii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (viii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ix) No company in the Group has any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



INFOPARK PROPERTIES LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023

(Currency: Indian rupees in lakhs)

50 Acquisition of a subsidiary (Common control acquisition deficit)

The company has acquired entire shareholding of Tril infopark Limited (TIL) from Tata reality Infrastructure limited (TRIL) at a consideration of INR 3,882.99 crores on 27 June 2022. The company is in process of Merger with TIL to synergise the operation and manage effectively. The company has filed the merger petition with NCLT under joint common control and shall account for amalgamation of the Transferor company in its books of accounts in compliance with the Indian Accounting Standards and the generally

A Consideration

(₹ in lakhs)	
Particulars	Amount
Consideration paid in Cash	388,299.17

B The details of such acquisition are as set out in the table below:

(₹ in lakhs)	
Particulars	Amount
a Value of identified assets acquired	
i Property, plant and equipments	87.80
ii Investment property	165,091.87
Investment property under construction	43,117.76
iii Right of use asset	122,560.48
iv Other non-current assets	14,258.17
v Current Assets	
-Cash and cash equivalents	2,359.51
-Trade receivables	2,037.17
-Inventories	-
-Bank balance other than cash and cash equivalents	1,881.46
-Other current assets	2,266.26
Total Value of identified Assets acquired (a)	353,660.48
b Value of Liabilities assumed	
i Current Liabilities	
-Borrowings	5,000.00
-Provisions	26.32
-Trade payables	957.40
-Other current liabilities	2,218.28
-Other financial liabilities	28,774.38
ii Non-Current Liabilities	
-Borrowings	256,626.17
-Provisions	71.28
-Other financial liabilities	11,979.95
-Deferred Tax	-
-Other Non current liabilities	1,831.14
Total value of liabilities assumed (b)	307,485.12
Net Assets (a-b)	46,175.36

C Common control acquisition deficit

(₹ in lakhs)		
	Note	Amt
Consideration	A	388,299.17
Net assets as on 2 November 2021 taken over	B	46,175.36
Other Equity on conversion of compulsory convertible debentures into equity shares for the F.Y 21-22	C	25,000.00
Opening Reserve deficit of Subsidiary as on 02 November 2021	D	(58,824.63)
Common control acquisition deficit	(A-B-C+D)	(258,299.18)

E Measurement of Assets & Liabilities

The valuation techniques used for measuring the material assets acquired and liabilities assumed were as follows:

Assets considered	Valuation Method
Property, Plant and Equipment, Investment Property and Right of Use assets	Book Value
Inventory	Book Value
Net Working Capital other than Inventory (i.e., Trade receivable and other current assets and liabilities)	Book Value
Borrowings	Book Value



INFOPARK PROPERTIES LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2023

(Currency: Indian rupees in lakhs)

Note 51

Events after the balance sheet date

There were no significant adjusting events that occurred subsequent to the reporting period other than any events disclosed in the relevant notes.

Note 52

Previous Year's Figures

Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.

For B S R & Co. LLP
Chartered Accountants
(Firm's Registration No. 101248W/W-100022)



Farhad Bamji
Partner
Membership No: 105234

For and on behalf of the Board of Directors of
Infopark Properties Limited
CIN: U70109TN2021PLC147646



Sanjay Dutt
Director
DIN: 05251670



Ritesh Sachdev
Director
DIN: 08099511



Jagatpal Singh
Company Secretary
Membership No: A49006

Mumbai
Dated: 23 May 2023

Mumbai
Dated: 23 May 2023

Infopark Properties Limited

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1
Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures

Part A: Subsidiaries

Amt in Lacs

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	(Loss) before taxation	Provision for taxation	(Loss) after taxation	Proposed dividend	% of shareholding *
A	Infopark Properties Limited	NA	31-Mar-2023	Indian Rupees	1.00	7,498.44	27,789.03	389,275.79	353,988.32	388,299.17	200.00	(24,740.02)	-	(24,740.02)	-	Parent
Subsidiaries:																
1	TRIL Infopark Limited	26-Jun-2022	31-Mar-2023	Indian Rupees	1.00	130,000.00	(17,787.61)	338,165.03	225,952.64	251.66	47,449.97	(479.96)	1,751.48	(2,231.44)	-	100%

* % includes 6 shares of INR 10 each held jointly with certain individuals and 1 Share with Tata reality and Infrastructure Limited.

Additional details:

- I Name of subsidiaries which are yet to commence operation
1 NIL
- II Name of subsidiaries which have been liquidated or sold during the year
1 NIL
- III Name of subsidiaries which have been merged during the year
1 NIL

For Infopark Properties Limited
CIN: U70109TN2021PLC147646



Sanjay Dutt
Director
DIN - 05251670
Place: Mumbai
Date: 23 May 2023



Ritesh Sachdev
Director
DIN: 08099511



Jagdeep Singh
Company Secretary
Membership No: A49006