

## INFOPARK PROPERTIES LIMITED

(CIN: U70109TN2021PLC147646)

4th floor, Paras Plaza, No. 30/1, Cathedral Garden Road, Nungambakkam, Chennai - 600034,  
Tamil Nadu. Website- www.tatarealty.in  
Tel. 91 22 6661 4444 Fax: 91 22 6661 4452 email id: trilsec@tatarealty.in

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May 23, 2023

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

Dear Sir / Madam,

**Ref.: Scrip Code: 974013/ 974042**

**Sub: Outcome of Board Meeting of Infopark Properties Limited (“the Company”)**

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. May 23, 2023, have, *inter alia*, approved the Audited Standalone Financial Results for the quarter and year ended March 31, 2023 and the Audited Consolidated Financial Results for the year ended March 31, 2023 (“Audited Financial Results”) of the Company.

Please find enclosed, the following:

1. Audited Financial Results of the Company along with Auditors Report issued by the Statutory Auditors of the Company namely B S R & Co. LLP, Chartered Accountants; and
2. Declaration by the Director pursuant to Regulation 52(3)(a) of the SEBI Listing Regulations.

Further, please find enclosed the Security Cover Certificate in the prescribed format as per terms of Regulation 54 of the SEBI Listing Regulations. Also, there has been no Related Party Transactions on Standalone Basis to be disclosed pursuant to Regulation 23(9) of the SEBI Listing Regulations for the half year ended March 31, 2023.

Further, we wish to inform that pursuant to Credit ratings of stable ‘A+’, the Company does not meet out the criteria for being a “Large Corporate” as on March 31, 2023 pursuant to Chapter XII of the Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time, issued by SEBI.

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Further, pursuant to Regulation 52(7) and 52(7A) of SEBI Listing Regulations and Circular issued by SEBI in this regard, we wish to inform that the Company has not issued Non-Convertible Debt Securities for the quarter ended on March 31, 2023 and the proceeds of Non-Convertible Debt Securities issued by the Company in previous quarters during the FY 22-23 was fully utilised for the purpose/objects for which the proceeds were raised.

In compliance with Regulation 52(8) of the SEBI Listing Regulations, financial results will be published in the newspapers within 2 working days of conclusion of this Board Meeting. The financial results shall also be made available on the Company's website i.e. [www.tatarealty.in](http://www.tatarealty.in).

We request you to take the above on record.

Thanking you,

Yours faithfully,

For **Infopark Properties Limited**

**Jagatpal Singh**

**Company Secretary**

(ICSI Membership No.: A49006)

CC to:

**Catalyst Trusteeship Limited**

Windsor, 6th Floor, Office No - 604,  
C.S.T. Road, Kalina, Santacruz (East),  
Mumbai – 400 098

+91 (022) 4922 0555

[dt.mumbai@ctltrustee.com](mailto:dt.mumbai@ctltrustee.com)

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May 23, 2023

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

Dear Sir / Madam,

**Ref.: Scrip Code: 974013/ 974042**

**Sub.: Declaration pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, I, Sanjay Dutt, Director of the Company, do hereby declare that, the Statutory Auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants, have issued an Audit Report with an unmodified opinion on the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2023 and Audited Consolidated Financial Results of the Company for the year ended March 31, 2023.

Kindly take this declaration on your records.

Yours faithfully,  
**For Infopark Properties Limited**

**Sanjay Dutt**  
**Director**  
(DIN: 05251670)

# 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 Board of Directors of Infopark Properties Limited**

**Report on the audit of the Standalone Annual Financial Results**

### Opinion

We have audited the accompanying standalone annual financial results of Infopark Properties Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2022, as reported in these standalone annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit since the Company got listed during the current year.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended 31 March 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) 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**

loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the 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 are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results 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 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 standalone annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the

**Independent Auditor's Report (Continued)**  
**Infopark Properties Limited**

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.

**Other Matters**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- b. The financial statements of the Company for the period 2 November 2021 to 31 March 2022 has been audited by the predecessor auditor whose report dated 29 April 2022 had expressed an unmodified opinion.

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

*Chartered Accountants*

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



**Farhad Bamji**

*Partner*

Mumbai

23 May 2023

Membership No.: 105234

UDIN:23105234BGDXU5064

**INFOPARK PROPERTIES LIMITED**

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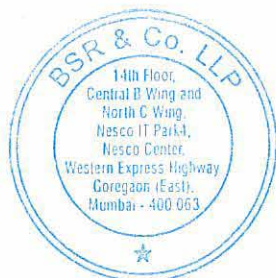
Regd. Office: 4th Floor, Paras Plaza, no-30/1, Cathedral Garden, Nungambakkam, Chennai-600034

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

**Statement of Standalone Financial Results for the quarter and year ended 31 March 2023**

(INR in crores)

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended 31 March	For the Period from 2 November
	31 March 2023	31 December 2022	31 March 2022	ended 31 March 2023	2021 to 31 March 2022
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Income</b>					
I Revenue from operations	2.00	-	-	2.00	-
II Other income	-	-	-	-	-
III <b>Total Income (I + II)</b>	<b>2.00</b>	<b>-</b>	<b>-</b>	<b>2.00</b>	<b>-</b>
<b>IV Expenses</b>					
Finance costs	81.29	82.60	0.01	247.63	0.01
Other expenses	0.32	0.52	0.97	1.77	0.97
<b>Total Expenses</b>	<b>81.61</b>	<b>83.12</b>	<b>0.98</b>	<b>249.40</b>	<b>0.98</b>
V <b>Loss before tax (III - IV)</b>	<b>(79.61)</b>	<b>(83.12)</b>	<b>(0.98)</b>	<b>(247.40)</b>	<b>(0.98)</b>
<b>VI Tax expenses</b>					
Current Tax	-	-	-	-	-
<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
VII <b>Loss for the period/year (V - VI)</b>	<b>(79.61)</b>	<b>(83.12)</b>	<b>(0.98)</b>	<b>(247.40)</b>	<b>(0.98)</b>
<b>VIII Other Comprehensive Income:</b>					
A. Items that will not be reclassified to profit or loss	-	-	-	-	-
B. Items that will be reclassified to profit or loss	-	-	-	-	-
IX <b>Total Comprehensive Loss for the period (VII + VIII)</b>	<b>(79.61)</b>	<b>(83.12)</b>	<b>(0.98)</b>	<b>(247.40)</b>	<b>(0.98)</b>
<b>X Earnings per equity share (Face Value per share INR 10 each)</b>					
Basic and Diluted (INR) (not annualised for the quarter ended March 2022, December 2022 and March 2023)	(14.17)	(11.05)	(976.85)	(44.03)	(976.85)



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Statement of Standalone Assets and Liabilities as at 31 March 2023

(INR in Crores)

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Financial assets		
(i) Investments	3,882.99	-
(ii) Other Financial assets	0.24	-
<b>Total Non-Current Assets</b>	<b>3,883.23</b>	<b>-</b>
<b>Current Assets</b>		
(a) Financial assets		
(i) Trade Receivable	2.00	-
(ii) Cash and Cash Equivalents	3.45	0.49
(b) Other current assets	4.06	-
<b>Total Current Assets</b>	<b>9.51</b>	<b>0.49</b>
<b>Total Assets</b>	<b>3,892.74</b>	<b>0.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	74.98	0.01
(b) Other equity	277.89	(0.98)
<b>Total Equity</b>	<b>352.87</b>	<b>(0.97)</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,526.41	-
<b>Total Non-Current Liabilities</b>	<b>3,526.41</b>	<b>-</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2.45	1.25
(ii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10.98	0.19
(b) Other Financial liabilities	-	-
(c) Other current liabilities	0.04	0.02
<b>Total Current Liabilities</b>	<b>13.47</b>	<b>1.46</b>
<b>Total Liabilities</b>	<b>3,539.88</b>	<b>1.46</b>
<b>Total Equity and Liabilities</b>	<b>3,892.74</b>	<b>0.49</b>





**INFOPARK PROPERTIES LIMITED**

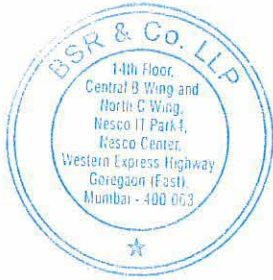
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**Notes:**

- 1 The standalone financial results for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 23 May 2023 . The results have been audited by the Statutory Auditor's of the Company.
- 2 The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and in terms of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") along with relevant circulars.
- 3 During the year ended 31 March 2023, the Company has:
  - a. Issued 38,069,465 Equity shares of INR 10/- each at par and 36,586,147 equity shares of INR 10/- each at a premium of INR 143.76/- per equity share and 588,235 Compulsory Convertible Preference Shares(CCPS) of INR 10/- each. CCPS has been converted into 318,468 equity shares of INR 10/- each.
  - b. Issued 32,900 NCDs of INR 1,000,000 each .
  - c. Acquired a 99.99% stake in TRIL Infopark Limited from Tata Realty and Infrastructure Limited for an aggregate consideration of INR 3,882.99 crores.
- 4 The Board of directors of the Company in their meeting held on 29 September 2022 have approved the scheme for merger of TRIL Infopark Limited with the company. The appointed date under the scheme is 27 June 2022 and will become effective upon receipt of requisite approval from National Company Law Tribunal( NCLT).

Place: Mumbai  
Dated : 23 May 2023



For and on behalf of Infopark Properties limited  
CIN: U70109TN2021PLC147646

**Sanjay Dutt**  
Director  
DIN - 05251670

INFOPARK PROPERTIES LIMITED  
CIN: U70109TN2021PLC147646

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Statement of Standalone Financial Results for the quarter and year ended 31 March 2023

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

(INR in crores)

Sr. No.	Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended 31 March 2023	For the Period from 2 November 2021 to 31 March 2022
		31-Mar-23	31-Dec-22	31-Mar-22		
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
(a)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Total Debt / Shareholder's Equity	10.00	7.61	(1.29)	10.00	(1.29)
(b)	Debt Service Coverage ratio (DSCR) (in times) Formula used for the computation of DSCR = Profit before Finance costs, Tax and Depreciation / (Finance Cost + Principal payment of debt during the period)	NA	NA	NA	NA	NA
(c)	Interest Service Coverage Ratio (ISCR) (in times) Formula used for the computation of ISCR = Profit before Finance costs, Tax and Depreciation / Finance Cost	NA	NA	NA	NA	NA
(d)	Outstanding redeemable preference shares (quantity and value)	As the Company has not issued any redeemable preference shares during the period / year. Hence, this clause is not applicable.				
(e)	Capital redemption reserve / Debenture redemption reserve	The Company has not created debentures redemption reserve as per Section 71 of the Companies Act, 2013 due to Loss during the Period/year.				
(f)	Net-worth (INR in crores)	352.87	432.49	(0.97)	352.87	(0.97)
(g)	Loss after tax (INR in crores)	(79.61)	(83.12)	(0.98)	(247.40)	(0.98)
(h)	Earnings per equity share (Face Value per share Rs.10 each)					
	(a) Basic (in Rs.) (not annualised)	(14.17)	(11.05)	(976.85)	(44.03)	(976.85)
	(b) Diluted (in Rs.) (not annualised)	(14.17)	(11.05)	(976.85)	(44.03)	(976.85)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities	0.71	4.72	0.34	0.71	0.34
(j)	Long Term Debt to Working capital (in times) Formula used for the computation of Long Term Debt to Working capital = Long Term Borrowings + Current Maturities of Long Term Borrowings / Net Working Capital	(890.51)	524.37	-	(890.51)	-
(k)	Bad debts to Account Receivable ratio (in %) Formula used for the computation of Bad debts to Account Receivable Ratio = Bad Debts / Average Trade Receivable	-	NA	NA	-	NA
(l)	Current liability ratio (%) Formula used for the computation of Current liability ratio = Current Liabilities / Total Liabilities	0.38%	0.05%	100.00%	0.38%	100.00%
(m)	Total debts to Total assets (in %) Formula used for the computation of Total debts to Total assets = Debt Securities Issued + Subordinated Liabilities + Other Borrowings / Total Assets	90.65%	84.61%	254.00%	90.65%	254.00%
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	1.00	NA	NA	1.00	NA
(o)	Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Sale of residential flats / Average Inventory	NA	NA	NA	NA	NA
(p)	Operating margin (in %) Formula used for the computation of Operating margin = Profit before Depreciation, Finance costs, (Gain)/ Loss on fair valuation of derivative contracts, Tax and Exceptional Item (less) Other Income / Revenue from operations	84.00%	NA	NA	11.50%	NA
(q)	Net Profit / (Loss) margin (in %) Formula used for the computation of Net Profit / (Loss) margin = Profit / (Loss) after tax / Revenue from operations	-3980.50%	NA	NA	-12370.00%	NA
(r)	Asset cover available, in case of non-convertible debt securities (in times)	1.10	1.13	0.23	1.10	0.23
(s)	The extent and nature of securities created and maintained with respect to listed non-convertible debt securities	Current NCDs are all unsecured. Not applicable since current NCDs are all unsecured.				
(t)	During the quarter under review the Company has not issued any Non Convertible Debt Securities.					

Place: Mumbai  
Dated : 23 May 2023



For and on behalf of Infopark Properties limited  
CIN: U70109TN2021PLC147646

Sanjay Dutt  
Director  
DIN - 05251670

# B S R & Co. LLP

Chartered Accountants

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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 Board of Directors of Infopark Properties Limited**

**Report on the audit of the Consolidated Annual Financial Results**

### Opinion

We have audited the accompanying consolidated annual financial results 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"), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entity

Sr no	Name of the Component	Relationship
1	Infopark Properties Limited	Holding Company
2	TRIL Infopark Limited	Subsidiary

b. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended 31 March 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**Independent Auditor's Report (Continued)**

**Infopark Properties Limited**

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the 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 is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.

**Independent Auditor's Report (Continued)**

**Infopark Properties Limited**

- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 annual financial results 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 annual financial results, including the disclosures, and whether the consolidated annual financial results 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 annual financial results 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.

We also performed procedures in accordance with the No CIR/CFD/CMD1/44/2019 circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**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.

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

*Chartered Accountants*

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



**Farhad Bamji**

*Partner*

Mumbai

23 May 2023

Membership No.: 105234

UDIN:23105234BGDXV2557

**INFOPARK PROPERTIES LIMITED**

CIN: U70109TN2021PLC147646

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

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

**Statement of Consolidated Financial Results for the year ended 31 March 2023**

Particulars	(INR in crores)	
	For the year ended 31 March 2023 (Audited)	For the period 2 November 2021 to 31 March 2022 (Unaudited)
<b>Income</b>		
I Revenue from operations	474.50	280.16
II <b>Other Income:</b>		
- Others	11.25	1.40
III <b>Total income (I + II)</b>	<b>485.75</b>	<b>281.56</b>
IV <b>Expenses</b>		
Food and Beverages consumed	2.95	0.29
Employee benefits expense	1.78	5.02
Finance costs	409.43	82.23
Depreciation and amortization expense	171.40	80.08
Other expenses	152.39	61.46
Fair value loss on financial instruments through profit or loss	-	-
<b>Total expenses (IV)</b>	<b>737.95</b>	<b>229.08</b>
V <b>Profit / (Loss) before share of profit / (loss) (net) from an Associate / Joint Ventures and tax (III - IV)</b>	<b>(252.20)</b>	<b>52.48</b>
VI Add: Share of (loss) (net) from an Associate and Joint Ventures	-	-
VII <b>Profit / (Loss) before tax (V + VI)</b>	<b>(252.20)</b>	<b>52.48</b>
VIII <b>Tax expenses</b>		
Current Tax	-	-
Deferred Tax charge	17.51	47.99
<b>Total tax expenses (VIII)</b>	<b>17.51</b>	<b>47.99</b>
IX <b>Profit / (Loss) for the year (VII - VIII)</b>	<b>(269.71)</b>	<b>4.49</b>
X Share in loss attributable to non-controlling interest	-	-
XI <b>Profit / (Loss) for the year attributable to owners (IX - X)</b>	<b>(269.71)</b>	<b>4.49</b>
XII <b>Other Comprehensive Income:</b>		
<b>A. Items that will not be reclassified to profit or loss</b>		
Remeasurements of defined benefit plan	0.03	(0.09)
Income tax relating to items that will not be reclassified to profit or loss	(0.01)	0.02
<b>B. Items that will be reclassified to profit or loss</b>	-	-
<b>Total Other Comprehensive (Loss) / Income</b>	<b>0.02</b>	<b>(0.07)</b>
XIII <b>Total Comprehensive Income / (Loss) for the year (XI + XII)</b>	<b>(269.69)</b>	<b>4.42</b>
XIV <b>Earnings per equity share (Face Value per share INR 10 each)</b>		
(1) Basic (INR)	(4,801.13)	4,491.20
(2) Diluted (INR)	(4,801.13)	4,491.20
* not annualised for the period 01 November 2021 to 31 March 2022		



**INFOPARK PROPERTIES LIMITED**

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Statement of Consolidated Assets and Liabilities as at 31 March 2023

(INR in crores)

Particulars	As At 31 March 2023 (Audited)	As At 31 March 2022 (Unaudited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	0.50	0.71
(b) Investment property	1,887.20	2,033.36
(c) Investment property under construction	-	-
(d) Intangible assets	-	-
(e) Right-of-use assets	1,204.20	1,218.47
(f) Financial assets		
(i) Other Investments	2.52	2.52
(ii) Other Financial assets	2.46	4.81
(g) Non current tax assets (Net)	10.79	16.51
(h) Other non-current assets	70.75	118.34
<b>Total non-current assets</b>	<b>3,178.42</b>	<b>3,394.72</b>
<b>Current assets</b>		
(a) Inventories	1.08	0.18
(b) Financial assets		
(i) Investments	-	0.05
(ii) Trade receivables	20.53	17.87
(iii) Cash and cash equivalents	16.36	54.58
(iv) Bank balances other than (iii) above	157.80	18.92
(c) Other current assets	15.22	15.57
<b>Total current assets</b>	<b>210.99</b>	<b>107.17</b>
<b>TOTAL ASSETS</b>	<b>3,389.41</b>	<b>3,501.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	74.98	0.01
(b) Other equity	(2,482.98)	(2,739.55)
<b>Equity attributable to owners</b>	<b>(2,408.00)</b>	<b>(2,739.54)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,420.12	1,948.71
(ii) Other financial liabilities	123.21	3,986.97
(b) Provisions	0.03	0.55
(c) Deferred tax liabilities (Net)	65.49	47.97
(d) Other non-current liabilities	23.83	29.41
<b>Total non-current liabilities</b>	<b>5,632.68</b>	<b>6,013.61</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	60.50	55.64
(ii)(a) Total outstanding dues of Micro and Small Enterprises	0.14	-
(ii)(b) Total outstanding dues of creditors other than Micro and Small Enterprises	28.65	24.02
(iii) Other financial liabilities	60.44	110.47
(b) Other current liabilities	14.99	37.40
(c) Provisions	0.01	0.29
<b>Total current liabilities</b>	<b>164.73</b>	<b>227.82</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,389.41</b>	<b>3,501.89</b>



**INFOPARK PROPERTIES LIMITED**

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**Notes:**

- 1 The consolidated financial results of Infopark properties Limited ("the Parent Company" or "the Company") for the year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 23 May 2023. The statutory auditors have carried out an audit of the consolidated financial results of the Company for the year ended 31 March 2023.
- 2 The consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") modified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and in terms of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") along with relevant circulars.
- 3 The Group prepares the consolidated financial results on annual basis.
- 4 During the year ended 31 March 2023, the Group has:
  - a. Issued 38,069,465 Equity shares of INR 10/- each at par and 36,586,147 equity shares of INR 10/- each at a premium of INR 143.76/- per equity share and 588,235 Compulsory Convertible Preference Shares(CCPS) of INR 10/- each. CCPS has been converted into 318,468 equity shares of INR 10/- each. Issued 32,900 NCDs of INR 1,000,000 each .
  - b. Acquired a 99.99% stake in TRIL Infopark Limited from Tata Realty and Infrastructure Limited for an aggregate consideration of INR 3,882.99 crores.

For and on behalf of Info Park properties Limited  
CIN: U70109TN2021PLC147646

Place: Mumbai  
Dated: 23 May, 2023



  
Sanjay Dutt  
Director  
DIN - 05251670





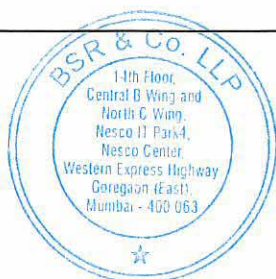
INFOPARK PROPERTIES LIMITED  
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Statement of Consolidated Cash Flows for the year ended 31 March 2023

(INR in crores)

Particulars	For year ended 31 March 2023 (Audited)	For the period 2 November to 31 March 2022 (Unaudited)
<b>A Cash flows from operating activities:</b>		
(Loss) before tax	(252.17)	52.39
<b>Adjustments for :</b>		
Depreciation and amortisation expense	171.40	80.08
Fair value changes in financial instruments	-	-
Interest income	(8.80)	(0.95)
Finance costs	394.21	70.07
Unwinding of interest on security deposit	15.05	12.16
Unearned rent on security deposit from tenant	(14.15)	(11.51)
Income recognised as per Ind AS 116	54.64	4.58
Provision for Employee benefits	0.01	0.16
Amortisation of brokerage expenses	7.19	0.92
<b>Operating (Loss) before changes in operating assets and liabilities</b>	<b>367.38</b>	<b>207.90</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/Decrease in Trade receivables	(2.66)	10.21
Increase/(Decrease) in other financial assets	2.59	(6.55)
(Increase) in Inventories	(0.91)	(0.18)
(Increase) in Other non-financial assets	(6.15)	(10.91)
Decrease in other current assets	0.02	-
(Decrease) in Trade Payables and other financial liabilities	(34.67)	(35.52)
Increase in other financial liabilities	-	0.30
(Decrease) in other current liabilities	(6.06)	-
Increase/(Decrease) in Other non-financial liabilities	(11.89)	46.83
(Decrease) in Provisions	(0.80)	(0.38)
<b>Cash flows generated from operating activities</b>	<b>306.85</b>	<b>211.70</b>
Tax (paid) / refund during the year (net)	5.72	(0.93)
<b>Net cash flows generated from operating activities</b>	<b>312.57</b>	<b>210.78</b>
<b>B Cash flows from investing activities:</b>		
Payment for purchase and construction of property, plant and equipment	(31.93)	(29.15)
(Purchase) of Investments	(3,882.99)	-
Sale of Non Current Investment	0.05	-
(Investment) in fixed deposits under lien	(138.88)	(0.10)
Interest received	8.80	0.95
<b>Net cash flows (used in) investing activities</b>	<b>(4,044.95)</b>	<b>(28.28)</b>
<b>C Cash flows from financing activities:</b>		
Proceeds from short term borrowings	-	-
Issue of Shares including share premium	601.24	-
Proceeds from inter corporate deposit	1.00	1.25
(Repayment) / Proceeds from long term borrowings	(24.54)	2,000.85
Proceeds from Non-convertible debentures	3,290.00	-
(Repayment) of long term borrowings	(25.00)	(2,095.47)
Finance costs paid	(148.55)	(58.14)
<b>Net cash flows generated from / (used in) financing activities</b>	<b>3,694.15</b>	<b>(151.51)</b>
<b>Net (decrease) in cash and bank balances (A+B+C)</b>	<b>(38.23)</b>	<b>30.99</b>
Cash and cash equivalents at the beginning of the period	54.59	30.99
Increase in cash and cash equivalents due to acquisition of a subsidiary	-	23.60
Decrease in cash and cash equivalents due to loss of control in a subsidiary	-	-
<b>Cash and cash equivalents at the end of period</b>	<b>16.36</b>	<b>54.59</b>
<b>Cash and bank balances at the end of the period comprise of:</b>		
Cash on Hand	0.01	0.01
Balance with scheduled banks:		
- in current accounts	12.14	19.63
- in deposit accounts	4.21	34.95
<b>Total</b>	<b>16.36</b>	<b>54.59</b>



INFOPARK PROPERTIES LIMITED  
CIN: U70109TN2021PLC147646

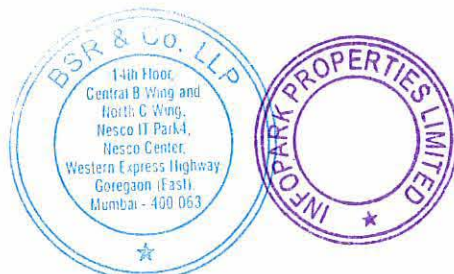
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Statement of Consolidated Financial Results for the year ended 31 March 2023

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

(INR in crores)

Sr. No.	Particulars	For the year ended	
		31-Mar-23	2 November to 31 March 2022
		(Audited)	(Un audited)
(a)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Total Debt / Shareholder's Equity	-2.28	-0.73
(b)	Debt Service Coverage ratio (DSCR) (in times) Formula used for the computation of DSCR = Profit before Finance costs, Tax and Depreciation / (Finance Cost + Principal payment of debt during the period)	0.63	0.83
(c)	Interest Service Coverage Ratio (ISCR) (in times) Formula used for the computation of ISCR = Profit before Finance costs, Tax and Depreciation / Finance Cost	0.80	2.61
(d)	Outstanding redeemable preference shares (quantity and value)	NA	NA
(e)	Capital redemption reserve / Debenture redemption reserve	NA	NA
(f)	Net-worth (INR in crores)	(2,408.00)	(2,739.54)
(g)	Net Profit / (Loss) after tax (INR in crores)	(269.71)	4.49
(h)	Earnings per equity share (Face Value per share Rs.10 each)		
	(a) Basic (in Rs.) (not annualised)	(4,801.13)	4,491.20
	(b) Diluted (in Rs.) (not annualised)	(4,801.13)	4,491.20
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities	1.28	0.47
(j)	Long Term Debt to Working capital (in times) Formula used for the computation of Long Term Debt to Working capital = Long Term Borrowings + Current Maturities of Long Term Borrowings / Net Working Capital (excluding current maturities of long term borrowings)	118.46	-16.59
(k)	Bad debts to Account Receivable ratio (in %) Formula used for the computation of Bad debts to Account Receivable Ratio = Bad Debts / Average Trade Receivable	-	-
(l)	Current liability ratio (%) Formula used for the computation of Current liability ratio = Current Liabilities / Total Liabilities	3%	4%
(m)	Total debts to Total assets (in %) Formula used for the computation of Total debts to Total assets = Debt Securities Issued + Subordinated Liabilities + Other Borrowings / Total Assets	162%	57%
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	24.71	15.68
(o)	Inventory turnover (in times) (annualised) Formula used for the computation of Inventory turnover = Sale of residential flats / Average Inventory	23.25	7.16
(p)	Operating margin (in %) Formula used for the computation of Operating margin = Profit before Depreciation, Finance costs, (Gain)/ Loss on fair valuation of derivative contracts, Tax and Exceptional Item (less) Other Income / Revenue from operations	67%	76%
(q)	Net Profit / (Loss) margin (in %) Formula used for the computation of Net Profit / (Loss) margin = Profit / (Loss) after tax / Revenue from operations	-57%	2%
(r)	Asset cover available, in case of non-convertible debt securities (in times)	0.87	-



For and on behalf of Info Park properties Limited  
CIN: U70109TN2021PLC147646

*Sanjay Dutt*

Place: Mumbai  
Dated: 23 May, 2023

Sanjay Dutt  
Director  
DIN - 05251670

# 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 - 400 083

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## Private and confidential

The Board of Directors  
Infopark Properties Limited  
4th floor, Paras Plaza, No. 30/1,  
Cathedral Garden Road, Nungambakkam,  
Chennai - 600034

23 May 2023

## Independent Auditor's Certificate on Security Coverage and Compliance with Covenants of Infopark Properties Limited pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-Convertible debt securities as at and for the year ended 31 March 2023

1. This certificate is being issued with the terms of our original engagement letter to the Board of Directors dated 28 October 2022 and addendum to the original agreement dated 23 May 2023.
2. The Management of Infopark Properties Limited (herein after referred as "the Company") has prepared and compiled the accompanying Statement on the Format of Security Cover (hereinafter referred as "the Statement") and as at 31 March 2023 and compliance with covenants as at and for the year ended 31 March 2023. We have been requested by the management of the Company to examine the details in Column H (Book Value of Assets not offered as security) of the Statement and compliance with covenants as at and for the year ended 31 March 2023 are as per the Debenture Trust Deed ("Deed") between the Company and Catalyst Trusteeship Limited ("Debenture Trustee") dated 12 April 2022, audited books of account and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2023 in respect of 25,811 Unsecured, Listed, Redeemable, Non- Convertible debentures of a face Value of INR 1,000,000 each (herein after referred as "the NCD") issued on private placement securities in compliance with the Regulation 56(1)(d) of the Security and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015 (as amended) read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67, dated 19 May 2022 (herein after cumulatively referred as "the Regulations"). Since the securities issued are unsecured, there is no charge created on any of the assets for these securities.
3. The certificate is required by the Company for the onward submission to Debenture Trustee in respect of the NCD.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) 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 Certificate on Security Coverage and Compliance with Covenants of Infopark Properties Limited pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-Convertible debt securities as at and for the year ended 31 March 2023 (Continued)**

**Management's Responsibility**

4. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
5. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI LODR Regulations and for providing all relevant information to the Debenture Trustee, including, amongst others, maintaining Security Coverage Ratio and ensuring compliance with all the covenants as per the Deed of the NCD.

**Auditor's Responsibility**

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide limited assurance on:
  - a. Whether the book Value as mentioned in Column H of the Statement have been accurately extracted from the audited books of account and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2023.
  - b. Whether the Company is in compliance with the Covenants as per the Deed of the NCD.
7. The security cover ratio is not provided by the management since the NCD issued are unsecured. Obtained the Deed and noted that the securities issued by the Company are unsecured.
8. We have not performed any independent procedure other than the procedures mentioned above.
9. For the purpose of Para 6 (b) above :
  - a. we have obtained a list of applicable covenants (as set out in the Statement) extracted from the 'Covenants' section of the respective Deeds. Management has confirmed that the Covenants listed in the Statement are extracted from all Deeds for all listed NCD's outstanding as at 31 March 2023;
  - b. Against each of the applicable covenants (as set out in the Statement) obtained the status of compliance with such covenants as at 31 March 2023 from the management;
  - c. On a sample basis, traced the covenants to the respective Deeds to test their accuracy; and
  - d. Verified the compliance with the covenants set out in the Statement in the Statement on sample basis.
10. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



**Independent Auditor's Certificate on Security Coverage and Compliance with Covenants of Infopark Properties Limited pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for listed non-Convertible debt securities as at and for the year ended 31 March 2023 (Continued)**

- 11 We conducted our examination of the Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (referred as 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 12 We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

**Opinion**

- 13 Based on our procedures performed as mentioned in paragraph 6 and 9 above, information and explanations provided to us and representations provided by the management of the Company, nothing has come to our attention that causes us to believe that, in all material aspects:
  - a. the Company has not accurately extracted the particulars furnished in the Statement from the audited financial statements/ information, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023; and
  - b. the Company has not complied with the covenants (as set out in the Statement) as per the requirements of the Deeds for all listed NCD's issued during the year ended/ outstanding as at 31 March 2023.

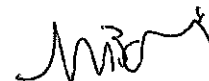
**Restriction on Use**

- 14 This certificate has been issued at the request of the Company, solely for the purpose as set forth in the para 2 and 3 above. It should not be used by any other person or for any other purpose. This certificate relates only to the Statement specified above and does not extend to any financial information of the Company or other information. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/ W100022



**Farhad Bamji**

Partner

Membership No: 105234

UDIN No: 23105234BGXDXT5415

Mumbai  
23 May 2023

Annexure 1: Format of Security Cover

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security (Rs in Crores)	Elimination (amount in negative)	(Total C to H) (Rs in Crores)	Related to only those items covered by this certificate					Total Value (K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets whose market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Asset/will	Carrying value/book value for pari passu charge assets whose market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment															
Capital Work-in-Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments	Investment in related parties						3,882.99		3,882.99						
Loans															
Inventories															
Trade Receivables															
Cash and Cash Equivalents							3.45		3.45						
Bank Balances other than Cash and Cash Equivalents															
Others	(Refer note (ii) below)						6.30		6.30						
<b>Total</b>							<b>3,892.74</b>		<b>3,892.74</b>						
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains															
Other debt sharing pari-passu charge with above debt															
Other Debt															
Subordinated debt	Refer note-(iv)						1,493.63		1,493.63						
Borrowings	Intercompany deposit						2.45		2.45						
Bank															
Debt Securities	Non convertible debentures (Refer note (i) below)						2,032.78		2,032.78						
Others	(Refer note (iii) below)						0.04		0.04						
Trade payables							10.98		10.98						
Lease Liabilities															
Provisions															
Others															
<b>Total</b>							<b>3,539.88</b>		<b>3,539.88</b>						
Cover on Book Value							1.10								
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Notes:  
i. Includes Interest accrued on NCD amounting to INR 132.77 crores  
ii. Others Includes Other non-current financial assets, current tax assets.  
iii. Others Includes Statutory dues.  
iv. Subordinated Debt is the Non convertible debentures issued to THH II 4 and CPP Investment Board Private Holdings (4) Inc.  
v. Since the securities issued are unsecured, there is no charge created on any of the assets for these securities. Hence, security cover ratio is not applicable.  
vi. The company has complied with all covenants (including information, positive and negative covenants) as prescribed in the deed for the year ended 31 March 2023.

Signed for Identification purposes only:

  
BSR & Co. LLP

Place: Mumbai  
Dated : 23 May 2023



For and on behalf of Infopark properties limited  
CIN :U70109TN2021PLC147646

  
Sanjay Dutt  
Director  
DIN - 05251670  
Place: Mumbai  
Dated : 23 May 2023