

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

April 25, 2024

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

Ref.: Scrip Code: 974013/ 974042

Sub: Outcome of the Board Meeting

Dear Sir/Madam,

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. April 25, 2024, have, *inter alia*, approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2024.

Accordingly, please find enclosed herewith the following:

1. The Audited Financial Results of the Company along with Auditors Report issued by M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company
2. Declaration by the Director pursuant to Regulation 52(3)(a) of the SEBI Listing Regulations.
3. Disclosure to be submitted in terms of Regulations 52(4) and 54 of Listing Regulation forming part of the Audited Financial Results.
4. Related Party Transactions pursuant to Regulation 23(9) of the SEBI Listing Regulations for the half year ended March 31, 2024.
5. Disclosures pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-CPOD1/P/CIR/2023/172 dated October 19, 2023, as amended from time to time.

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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. <http://tatarealty.in>.

We request you to take the above on record.

Thanking you,
For **Infopark Properties Limited**

Arushi Singhal
Company Secretary
(ICSI Membership No.: A54516)

Encl. as above

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

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April 25, 2024

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 Financial Results of the Company for the quarter and year ended March 31, 2024.

Kindly take this declaration on your records.

Yours faithfully,
For Infopark Properties Limited

Sanjay Dutt
Director
(DIN: 05251670)

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April 25, 2024

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

Dear Sir / Madam,

Ref.: Scrip Code: 974013/ 974042

Subject: Disclosure under SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023

Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, on 'revision in the framework for fund raising by issuance of debt securities by large corporates', please take note of below mentioned details:

Sr. No.	Particulars	Amount (Rs. In Crores)
1.	Outstanding Qualified Borrowings at the start of the financial year	3872.86
2.	Outstanding Qualified Borrowings at the end of the financial year	3828.06
3.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support-built in.	A+
4.	Incremental borrowing done during the year (qualified borrowing)	Nil
5.	Borrowings by way of issuance of debt securities during the year	Nil

We request you to take the above on record.

Yours faithfully,
For Infopark Properties Limited

Arushi Singhal
Company Secretary
(Membership No. A54516)

Sanjay Dutt
Director
(DIN: 05251670)

Independent Auditor's Report

To the Board of Directors of Infopark Properties Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Infopark Properties Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, 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 corresponding quarter ended 31 March 2023, as reported in these annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit since figures have been restated to give the effect of merger as explained in Note 3 to the statement.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2024.

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 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 annual financial results.

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

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

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

Registered Office:

Independent Auditor's Report (Continued)

Infopark Properties Limited

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 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 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 Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 annual financial results, including the disclosures, and whether the annual financial results 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.

Independent Auditor's Report (Continued)
Infopark Properties Limited

Other Matter

The annual financial results include the results for the quarter ended 31 March 2024 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.

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

Chartered Accountants

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

FARHAD

HOSHEDER BAMJI

Digitally signed by FARHAD
HOSHEDER BAMJI
Date: 2024.04.25 20:07:30
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Farhad Bamji

Partner

Mumbai

25 April 2024

Membership No.: 105234

UDIN:24105234BKCLKP6463

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Statement of Financial Results for the quarter and year ended 31 March 2024

(INR in crores)

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended	For the year ended
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	(Audited) (Refer Note 6)	(Unaudited)	(Unaudited) (Restated - Refer Note 3)	(Audited)	(Audited) (Restated - Refer Note 3)
Income					
I Revenue from operations	164.93	151.81	136.28	594.63	474.50
II Other income	5.38	5.68	6.79	18.97	11.25
III Total Income (I + II)	170.31	157.49	143.07	613.60	485.75
IV Expenses					
Food and Beverages consumed	1.36	1.20	0.84	4.41	2.95
Employee benefits expense	0.19	0.18	0.31	0.86	1.78
Finance costs	119.15	123.78	127.41	490.99	409.43
Depreciation and amortization expense	40.18	40.67	41.57	163.86	171.40
Other expenses	42.84	38.11	42.07	149.07	152.39
Total Expenses	203.72	203.94	212.20	809.19	737.95
V Loss before tax (III - IV)	(33.41)	(46.45)	(69.13)	(195.59)	(252.20)
VI Tax expenses					
Current Tax	-	-	-	-	-
Deferred Tax credit	(11.05)	(16.93)	(23.06)	(66.19)	(81.05)
Total tax expenses	(11.05)	(16.93)	(23.06)	(66.19)	(81.05)
VII Loss for the period / year (V - VI)	(22.36)	(29.52)	(46.07)	(129.40)	(171.15)
VIII Other Comprehensive Income:					
A. Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit liability	-	-	0.03	-	0.03
Income tax expense relating to items that will not be reclassified to profit or loss	-	-	(0.01)	-	(0.01)
Total Other Comprehensive Income	-	-	0.02	-	0.02
IX Total Comprehensive Loss for the period / year (VII + VIII)	(22.36)	(29.52)	(46.05)	(129.40)	(171.13)
X Earnings per equity share (Face Value per share INR 10 each)					
Basic and Diluted (INR) *	(2.98)	(3.94)	(6.17)	(17.26)	(30.46)

* Not annualised for quarters ended 31 March 2024, 31 December 2023 and 31 March 2023.

Notes:

- 1 The financial results for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 25 April 2024. The unaudited results have been reviewed by the Statutory auditor's of the Company, who have issued an unmodified report on the same.
- 2 The financial results of the Company have been prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in terms of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") along with relevant circulars.
- 3 The Company has restated the financial results for prior periods i.e., quarter and year ended 31 March 2023 pursuant to:
 - a) The order by the Hon'ble National Company Law Tribunal, Chennai Bench ('NCLT'), dated 21 June 2023 attested true copy received by the Company on 30 June 2023 and filled with the ROC on 24 July 2023 wherein the NCLT has approved the Scheme of Merger by Absorption ('merger') between TRIL Infopark Limited (transferor company) with Infopark Properties Limited (transferee company). The effective appointed date of the Scheme is 27 June 2022 and
 - b) Reinstatement of Deferred Tax Liability (DTL) of the transferor Company for prior periods on account of (i) temporary differences arising on lease equalization reserve, amortization of brokerage expenses and unwinding of interest expense on security deposits inadvertently not recognized earlier and (ii) due to change in estimate retrospective adoption of rate of income tax as per the old tax regime in place of the rate taken as per the new tax regime. The return for the year ended 31 March 2023 has not been filled by the Company and the Company plans to opt for the rate as per the old tax regime while filling the income tax return for this year and
 - c) Recognition of Deferred Tax Asset (DTA) on the brought forward business losses and unwinding of interest on borrowings of the transferee Company after considering the relevant facts and circumstances that the Company has convincing evidence based on its business plans and budgets for the utilization of these tax losses post-merger of the transferor Company with the transferee Company
 in accordance with the requirements of Para 9 of Appendix C of Ind AS 103 Business Combinations. Thus, the amounts in these unaudited financial results have been increased/(decreased) as compared to amounts in the previously published financial results by the below-

Particulars	For the quarter ended	For the year ended	As at
	(INR in crores)		
	31 March 2023	31 March 2023	1 April 2022
	(Unaudited)	(Audited)	(Audited)
	(Restated)	(Restated)	(Restated)
Total Income increased	141.07	483.75	-
Deferred tax expenses/ (reversal)*	(23.06)	(81.05)	-
Profit/(Loss) before tax for the period (increased)/decreased	10.48	(4.80)	-
Loss after tax for the period (increased)/decreased	33.54	76.25	-
EPS- Basic increased/(decreased)(Rs)	8.00	13.57	-
EPS- Diluted increases/(Decreased)(Rs)	8.00	13.57	-
Deferred Tax Asset/(liability) as at*	32.79	32.79	113.83
Total comprehensive loss for the period / year (increased)/decreased	33.56	76.27	-
Net Worth increased/(decreased)	(2,728.17)	(2,728.17)	(2,804.43)
* Including impact of restatement as explained in Note 3(b) and (c) above			
-Deferred Tax expense/(reversal)	(26.09)	(98.57)	-
-Deferred Tax Asset/ (Liability) as at	32.79	32.79	(65.87)

- 4 The Company is operating in the real estate and infrastructure industry and has only domestic operations. It has no other reportable segments in terms of Indian Accounting Standard (Ind AS) 108 on Segment Reporting specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act").
- 5 The Company has incurred net loss of INR 129.39 crores during the year ended 31 March 2024 (31 March 2023: net loss of INR 171.15 crores) and has a negative net worth of INR 2,504.69 crores as at 31 March 2024 (31 March 2023 INR 2,375.30 crores). As at 31 March 2024, the Company has a net current liability position of INR 2,080.96 crores (31 March 2023 net current assets of INR 46.26 crores) where the current liabilities of INR 2,448.62 crores exceed the current assets of INR 367.66 crores.

Based on scheduled repayment of borrowings, INR 2,318.88 crores (included in the current liabilities figure of INR 2,448.62 crores above) is due for repayment within 12 months (including INR 2,201.29 crores due in June 2024) from the approval of these standalone financial statements. The Company's ability to meet its obligations falling due in next 12 months depends on additional fund raising from the market in the form of Non-convertible Debentures (NCDs), term loans, Other Instrument and continued financial support from the joint venturers. The management is actively in discussion with banks and financial institutions to refinance the loan. On this basis, the management is of the view that there will be adequate cash balance to meet its debt and liabilities as and when they fall due for payment in the normal course of business.

Accordingly, the Board of Directors have prepared these standalone audited financial statements on a going concern basis and therefore, the assets and liabilities are recorded on the basis that the Company will be able to use or realize its assets at least at the recorded amounts and discharge its liabilities in the usual course of business
- 6 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto 31 March 2024 and 31 March 2023 and the unaudited published year-to-date figures upto 31 December 2023 and 31 December 2022 being the date of the end of the third quarter of financial year respectively which were subjected to limited review.
- 7 Effective 11 July 2023, the Company has changed its registered office, which is within the state of Tamil Nadu.

Place: Mumbai
Dated : 25 April 2024

For and on behalf of Infopark properties Limited
CIN: U70109TN2021PLC147646

Sanjay Dutt
Digitally signed by Sanjay Dutt
Date: 2024.04.25 19:03:14 +05'30'
Sanjay Dutt
Director
DIN - 05251670

Statement of Assets and Liabilities as at 31 March 2024

(INR in crores)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited) (Restated refer Note-3)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	0.33	0.50
(b) Investment property	1,782.58	1,887.20
(c) Investment property under construction	3.65	-
(d) Intangible assets	-	-
(e) Right-of-use assets	1,189.93	1,204.20
(f) Financial assets		
(i) Other Investments	2.52	2.52
(ii) Other financial assets	5.79	2.46
(g) Non current tax assets (Net)	13.78	10.79
(h) Deferred tax assets (net)	33.42	-
(i) Other non-current assets	102.78	70.75
Total non-current assets	3,134.78	3,178.42
Current assets		
(a) Inventories	1.81	1.08
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	24.57	20.53
(iii) Cash and cash equivalents	300.74	16.36
(iv) Bank balances other than (iii) above	-	157.80
(c) Other current assets	40.54	15.22
Total current assets	367.66	210.99
TOTAL ASSETS	3,502.44	3,389.41
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	74.98	74.98
(b) Other equity	(2,579.67)	(2,450.28)
Total equity	(2,504.69)	(2,375.30)
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,428.59	5,420.12
(ii) Other Financial liabilities	88.54	123.21
(b) Provisions	0.01	0.03
(c) Deferred tax liabilities (net)	-	32.79
(d) Other non-current liabilities	41.37	23.83
Total non-current liabilities	3,558.51	5,599.98
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,318.88	60.50
(ii) Trade Payables		
(a) Total outstanding dues of Micro and Small Enterprises	1.10	0.14
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	35.16	28.65
(iii) Other financial liabilities	74.41	60.44
(b) Other current liabilities	19.03	14.99
(c) Provisions	0.04	0.01
Total current liabilities	2,448.62	164.73
Total liabilities	6,007.13	5,764.71
TOTAL EQUITY AND LIABILITIES	3,502.44	3,389.41

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Statement of Cash Flows for the year ended 31 March 2024

(INR in crores)

Particulars	For year ended 31 March 2024 (Audited)		For period ended 31 March 2023 (Audited) (Restated - Refer Note 3)	
A Cash flow from operating activities				
Loss before tax		(195.59)		(252.20)
Adjustments for :				
Depreciation and amortisation expense	163.86		171.40	
Interest Income	(17.38)		(8.80)	
Finance costs	477.02		394.21	
Unwinding of interest on security deposit	13.96		15.05	
Unearned rent on security deposit from tenant	(14.39)		(14.15)	
Income recognised as per Ind AS 116	(33.94)		54.64	
Provision for Employee benefits	-		0.01	
Amortisation of brokerage expenses	6.95	596.08	7.19	619.55
Operating profit before changes in working capital		400.49		367.35
Changes in working capital				
(Increase) in Trade receivables	(4.04)		(2.64)	
(Increase)/Decrease in other financial assets	(3.32)		2.59	
(Increase) in Inventories	(0.73)		(0.91)	
(Increase) in Other assets	(36.52)		(6.13)	
Decrease in other current assets	-		0.02	
(Decrease) in Trade Payables and other financial liabilities	(31.86)		(34.67)	
Increase/(Decrease) in other current liabilities	22.34		(6.06)	
Increase/(Decrease) in Other non-financial liabilities	13.63		(11.89)	
(Decrease) in Provisions	-	(40.50)	(0.80)	(60.49)
Cash flows generated from operating activities		359.99		306.86
Tax (paid) /refund during the year (net)		1.07		5.72
Net cash flows generated from operating activities	A	361.06		312.58
B Cash flow from investment activities				
Payment for purchase and construction of property, plant and equipment	(41.70)		(31.93)	
(Purchase) of Investments	-		(3,882.99)	
Sale of Current Investment(Net)	-		0.05	
(Investment) in fixed deposits under lien	157.80		(138.88)	
Interest received	17.38		8.80	
Net cash flows (used in) investing activities	B	133.48		(4,044.95)
C Cash flow from financing activities				
Issue of Shares including share premium	-		601.24	
Repayment of Long term borrowings	(57.61)		(49.54)	
Proceeds from inter corporate deposit	21.00		1.00	
Repayment of intercorporate deposit	(2.25)		-	
Proceeds from Non-convertible debentures	-		3,290.00	
Proceeds from Overdraft	12.81		-	
Interest paid	(184.11)		(148.55)	
Net cash flows (used in) / generated from financing Activities	C	(210.16)		3,694.15
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	284.38		(38.22)
Cash and cash equivalents at the beginning of the period		16.36		54.58
Cash and cash equivalents at the end of period		300.74		16.36

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Statement of Financial Results for the quarter and year ended 31 March 2024

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	For the year ended
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited)	(Unaudited)	(Audited) (Restated - Refer Note 3)	(Audited)	(Audited) (Restated - Refer Note 3)
(a)	Debt-Equity ratio (in times) Formula used for the computation of Debt Equity Ratio = Total Debt / Shareholder's Equity	(2.29)	(2.29)	(2.31)	(2.29)	(2.31)
(b)	Debt Service Coverage ratio (DSCR) (in times) Formula used for the computation of DSCR = Profit before Finance costs, Tax and Depreciation / (Finance Cost + Principal payment of debt during the period)	0.92	0.75	0.67	0.84	0.63
(c)	Interest Service Coverage Ratio (ISCR) (in times) Formula used for the computation of ISCR = Profit before Finance costs, Tax and Depreciation / Finance Cost	1.06	0.95	0.78	0.94	0.80
(d)	Outstanding redeemable preference shares (quantity and value)	As the Company has not issued any redeemable preference shares during the period / year. Hence, this clause is not applicable.				
(e)	Capital redemption reserve / Debenture redemption reserve	The Company has not created debentures redemption reserve as per Section 71 of the Companies Act, 2013 due to loss during the period / year.				
(f)	Net-worth (INR in crores)	(2,504.69)	(2,482.34)	(2,375.30)	(2,504.69)	(2,375.30)
(g)	Net loss after tax (INR in crores)	(22.36)	(29.52)	(46.07)	(129.40)	(171.15)
(h)	Earnings per equity share (Face Value per share Rs.10 each)					
	(a) Basic (in Rs.) (not annualised)	(2.98)	(3.94)	(6.17)	(17.26)	(30.46)
	(b) Diluted (in Rs.) (not annualised)	(2.98)	(3.94)	(6.17)	(17.26)	(30.46)
(i)	Current ratio (in times) Formula used for the computation of Current Ratio = Current Assets / Current Liabilities	0.15	1.49	1.28	0.15	1.28
(j)	Long Term Debt to Working capital (in times) Formula used for the computation of Long Term Debt to Working capital = Long Term Borrowings + Current Maturities of Long Term Borrowings / Net Working Capital (excluding current maturities of long term borrowings)	(1.65)	29.61	52.52	(1.65)	52.52
(k)	Bad debts to Account Receivable ratio (in %) Formula used for the computation of Bad debts to Account Receivable Ratio = Bad Debts / Average Trade Receivable	NA	NA	NA	NA	NA
(l)	Current liability ratio (%) Formula used for the computation of Current liability ratio = Current Liabilities / Total Liabilities	41%	4%	3%	41%	3%
(m)	Total debts to Total assets (in %) Formula used for the computation of Total debts to Total assets = Debt Securities Issued + Subordinated Liabilities + Other Borrowings / Total Assets	164%	165%	162%	170%	162%
(n)	Debtors turnover (in times) (annualised) Formula used for the computation of Debtors turnover = Revenue from operations / Average Trade Receivable	24.90	20.48	22.67	26.37	24.71
(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	73%	74%	68%	74%	67%
(q)	Net Profit / (Loss) margin (in %) Formula used for the computation of Net Profit / (Loss) margin = Profit / (Loss) after tax / Revenue from operations	-14%	-19%	-34%	-22%	-36%
(r)	Asset cover available, in case of non-convertible debt securities (Secured) (in times)	0.85	0.85	-	0.85	-
(r1)	Asset cover available, in case of non-convertible debt securities (un Secured) (in times)	-	-	0.88	-	0.88
(s)	The extent and nature of securities created and maintained with respect to listed non-convertible debt securities	First ranking pari passu charge on the entire current assets, current accounts, escrow accounts, project documents and such other assets on the secured NCD.				
(t)	During the quarter under review the Company has not issued any Non Convertible Debt Securities.					

Place: Mumbai

Dated : 25 April 2024

For and on behalf of Infopark properties Limited

CIN: U70109TN2021PLC147646

Sanjay Dutt
Digitally signed
by Sanjay Dutt
Date: 2024.04.25
19:03:37 +05'30'

Sanjay Dutt

Director

DIN - 05251670

Private and confidential

The Board of Directors

Infopark Properties Limited

Hardy Tower, Ground Floor, Ramanujan Intellion Park,

Rajiv Gandhi Salai (OMR), Taramani,

Chennai 600 113.

25 April 2024

Independent Auditor’s Certificate on Security Coverage of Infopark Properties Limited pursuant to Regulation 54(3) 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 31 March 2024.

1. This certificate is being issued with the terms of our engagement letter dated 28 October 2022 and addendum to the agreement dated 2 February 2024.
2. The Management of Infopark Properties Limited (herein after referred as “the Company”) has prepared and compiled the accompanying Statement on format of Security Cover as at 31 March 2024 (hereinafter referred as “the Statement”). We have been requested by the management of the Company to examine the details in Column F [‘Book value of the assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with pari passu charge)’] of the Statement and the arithmetical accuracy of the Security Coverage Ratio (based on market value) mentioned in the statement as at and for the year ended 31 March 2024 are as per the Debenture Trust Deed between the Company and Catalyst Trusteeship Limited (“Debenture Trustee”) dated 23 June 2022 (as amended on 31 July 2023) and 8 July 2022 (herein after referred as “the Deed”), basis audited books of account and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2024 in respect of 19,000 Secured, Listed, Redeemable, Non-Convertible debentures of a face Value of INR 1,000,000 each and 6,811 Unsecured, Listed, Redeemable, Non-Convertible debentures of a face value of INR 1,000,000 each (herein after cumulatively referred as “the NCD”) issued on private placement securities in compliance with the Regulation 54(3) of the Security and Exchange Board of India (“SEBI”) Listing Obligations And Disclosure Requirements (LODR) Regulations, 2015 (as amended) read with SEBI Master Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109, dated 31 March 2023 (herein after cumulatively referred as “the Regulations”). The Statement has been prepared by the management and signed by us for identification purpose only.
3. The certificate is required by the Company for the onward submission to the Bombay Stock Exchange (“BSE”) in respect of the NCD.

Registered Office:

Independent Auditor's Certificate on Security Coverage of Infopark Properties Limited pursuant to Regulation 54(3) 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 31 March 2024 (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 and making estimates that are reasonable in the circumstances.
5. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the Regulations, including, amongst others, maintaining Security Coverage Ratio and for providing all relevant information to the BSE.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide limited assurance on whether anything has come to our attention that causes to believe that:
 - a. the Book Value as mentioned in Column F of the Statement have not 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 2024,
 - b. the computation of Security Coverage Ratio (based on market value) is not arithmetically correct,Our responsibility does not include the evaluation of adherence by the Company with all the applicable guidelines and SEBI regulations.
7. Obtained the Deed, Amended Deed and noted that as per Clause 11.1 of the said deed and clause 5 of the amended deed, the Company is required to create security in respect of the NCD by
 - a. A first ranking pari passu charge by way of mortgage over the project, including the leasehold rights on the land, building and any other movable and immovable assets of the project, in favour of the Security Agent (for the benefit of the Debenture Trustee);
 - b. A first ranking pari passu charge by way of hypothecation over the Escrow Account and the amounts lying (including the cash flows from the project) therein and any other movable assets of the project in favour of the Debenture Trustee and
 - c. Insurance policies pertaining to the project endorsed in favour of the Debenture Trustee.
8. We have verified the arithmetical accuracy of the Security Coverage Ratio (based on market value) as mentioned in the Statement as at and for the year ended 31 March 2024 basis the Deed.

Independent Auditor's Certificate on Security Coverage of Infopark Properties Limited pursuant to Regulation 54(3) 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 31 March 2024 (Continued)

9. The Market Value mentioned in the Statement has been updated by the management of the Company and we have not performed any independent procedure in this regard. Our procedures are restricted to the details mentioned in Para 7 and 8 above with respect to calculation of Security Coverage Ratio based on the book value of assets 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 2024.
10. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and 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. As part of this engagement, we have not performed any procedures by way of audit or review.
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.

Conclusion

13. Based on the procedures performed as mentioned in paragraph 6 to 9 above, information and explanation given to us and representations provided by the Company, nothing has come to our attention that causes us to believe that, in all material aspects:
 - (a) the book value as mentioned in Column F of the statement, read with the notes therein, have not been accurately extracted from the audited books of account and other records maintained by the Company as at and for the year ended 31 March 2024;
 - (b) the arithmetical accuracy of the Security Coverage Ratio (calculated based on the market value as mentioned in column M) of the statement is not correct.

Independent Auditor's Certificate on Security Coverage of Infopark Properties Limited pursuant to Regulation 54(3) 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 31 March 2024 (Continued)

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 HOSHEDER
BAMJI

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HOSHEDER BAMJI
Date: 2024.04.25 20:38:42 +05'30'

Farhad Bamji
Partner

Membership No: 105234

Mumbai

25 April 2024

UDIN No: 24105234BKCLKQ6880

Annexure 1: Security Cover as at 31 March 2024

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		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge (Rs in crores)	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					
	Description of asset for which this certificate relate	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 where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment	Including Investment property				1782.91		-		1,782.91					-	
Capital Work-in-Progress	Investment property under construction				3.65		-		3.65					-	
Right of Use Assets					1189.93		-		1,189.93					-	
Goodwill									-					-	
Intangible Assets									-					-	
Intangible Assets under Development									-					-	
Investments	Others - Current Investment				2.52		-		2.52					-	
Loans									-					-	
Inventories					1.81		-		1.81					-	
Trade Receivables	Receivables				24.57		-		24.57					-	
Cash and Cash Equivalents					300.74		-		300.74					-	
Bank Balances other than Cash and Cash Equivalents					0		-		-					-	
Others	(Refer note (ii))				196.31		-		196.31					-	
Total					3,502.44				3,502.44			7,433.22		7,433.22	
LIABILITIES															
Debt securities to which this certificate pertains															
Other debt sharing pari-passu charge with above debt															
Other Debt															
Subordinated debt									-						
Borrowings	Intercompany Deposit						22.18		22.18						
Bank	Term Loans from Bank including overdraft				1,909.51		-		1,909.51						
Debt Securities	Non convertible debentures (Refer note (i) below)				2,194.09		1,621.69		3,815.78						
Others									-						
Trade payables							36.26		36.26						
Lease Liabilities									-						
Provisions							0.05		0.05						
Others	(Refer note (iii))						223.35		223.35						
Total					4,103.61		1,903.52		6,007.13						
Cover on Book Value					0.85		-								
Cover on Market Value					1.81		-								
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Notes:

i. Includes Interest accrued on Secured NCD amounting to INR 294.09 Crs and Interest accrued on unsecured NCD's amounting to INR 231.69 Crs.

ii. Others includes Non current tax assets, Deferred tax assets, Other financial assets, Other non current assets and Other current assets .

iii. Others includes other financial liabilities, other non current liabilities and other current liabilities.

iv. The Statutory Auditors are only responsible to certify the book value as mentioned in Column F above which is in agreement with the audited books of accounts and other relevant records and documents maintained by the Company as at and for year ended 31 March 2024

Signed for identification purposes only:

For and on behalf of Infopark properties Limited

CIN: U70109TN2021PLC147646

FARHAD HOSHEDER BAMJI

Digitally signed by FARHAD HOSHEDER BAMJI
Date: 2024.04.25 20:39:06 +05'30'

Sanjay Dutt

Sanjay Dutt

Director

DIN - 05251670

Place: Mumbai

Dated : 25 April 2024

B S R & Co. LLP

Place: Mumbai
Dated : 25 April 2024

