

**INFOPARK PROPERTIES LIMITED**

**FIRST ANNUAL REPORT**

**F.Y. 2021-22**

**CORPORATE IDENTIFICATION NUMBER:**

U70109TN2021PLC147646

**BOARD OF DIRECTORS:**

Mr. Sanjay Dutt - Chairman

Mr. Ritesh Sachdev - Director

Mr. Ankur Gulati - Director

**KEY MANAGERIAL PERSONNEL:**

Mr. Jagatpal Singh - Company Secretary

**STATUTORY AUDITORS:**

Deloitte Haskins and Sells LLP, Chartered Accountants

**REGISTERED OFFICE**

4th floor, Paras Plaza, No. 30/1, Cathedral  
Garden Road, Nungambakkam, Chennai -  
600034, Tamil Nadu

**WEBSITE:**

[www.tatarealty.in](http://www.tatarealty.in)

**CONTACT DETAILS OF THE DEBENTURE  
TRUSTEE:**

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

## **CONTENTS:**

- NOTICE OF ANNUAL GENERAL MEETING
- DIRECTORS' REPORT & ITS ANNEXURES
- AUDITOR'S REPORT
- AUDITED FINANCIAL STATEMENTS

**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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**NOTICE**

Notice is hereby given that the First Annual General Meeting of the Members of Infopark Properties Limited will be held on Thursday, September 29, 2022 at 11:30 a.m. (IST) at shorter notice through Video Conferencing / Other Audio-Visual Means to transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon
2. To re-appoint Mr. Ritesh Sachdev (DIN: 08099511) as a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Statutory Auditors of the Company:

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution: -

**“RESOLVED THAT** pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the Companies (Audit & Auditors) Rules, 2014, as amended from time to time, M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.:101248W/W-100022) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a period of five years from the conclusion of this first Annual General Meeting (“AGM”) until conclusion of the Sixth Annual General Meeting (“AGM”) of the Company to be held in the year 2027, at such remuneration as may be mutually agreed between the Auditors and the Board of Directors of the Company from time to time.



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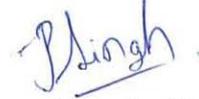
Tel. 91 22 6661 4444 Fax: 91 22 6661 4452 email id: trilsec@tatarealty.in

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**RESOLVED FURTHER THAT** the Board of Directors of the Company and the Company Secretary be and are hereby severally authorized to do all acts and take all such steps as may be necessary or expedient to give effect to this Resolution or incidental therewith."

Registered Office Address:  
4th floor, Paras Plaza, No. 30/1,  
Cathedral Garden Road,  
Nungambakkam, Chennai - 600034,  
Tamil Nadu.  
CIN: U70109TN2021PLC147646

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



**Jagatpal Singh**  
**Company Secretary**

(ICSI Membership No.: A49006)



Place: Mumbai  
Date: September 23, 2022

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**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" read with General Circular No. 14/ 2020 dated April 8, 2020, General Circular No. 17/ 2020 dated April 13, 2020, General Circular No.39/2020 dated December 31, 2020, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 2/2022 dated May 05, 2022, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19" (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the Company is being held through VC / OAVM on Thursday, September 29, 2022 at 11:30 a.m. (IST). The deemed venue for the 1st AGM will be E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai 400033 where majority of members reside.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Corporate members intending to attend through their authorised representative, to attend the AGM are required to send a scanned copy (PDF/JPG format) a certified copy of its Board or governing body Resolution / Authorization to the Company, authorising them to attend and vote through VC/OAVM on their behalf at the AGM.
5. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 2 and 3 of the Notice is annexed hereto. The relevant details, pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed. Requisite declarations have been received from Director, for seeking appointment/re-appointment.



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6. The Company shall provide the required link to attend the 1<sup>st</sup> AGM of the Company at the registered email address of the Members/ at the email address of the authorized representative, as the case may be, before the meeting, which would facilitate the Members/Authorized Representatives, as the case may be, to attend the AGM via VC or OAVM. In case, any Members/Authorized Representatives, as the case may be, need any assistance with using the technology, can contact the Company at following email id: [trilsec@tatarealty.in](mailto:trilsec@tatarealty.in) or call during the business hours at 022 6661 4444.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by clicking on the invitation link which has been provided separately while circulation of notice.
8. In compliance with the aforesaid MCA Circulars Notice of the AGM along with the Annual Report for the financial year 2021-22, is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the Registrar at [www.kfintech.com](http://www.kfintech.com) in case the shares are held in physical form, quoting their folio no.
10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA at [www.kfintech.com](http://www.kfintech.com) in case the shares are held in physical form, quoting your folio no.
11. The format of the Register of Members prescribed by the MCA under the Act requires the Company/Registrars and Share Transfer Agents (RTA) to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. Members holding shares in physical form are requested to submit the filled in form to the Company at the registered office or to the Registrar in physical mode, after restoring normalcy or in electronic mode at [www.kfintech.com](http://www.kfintech.com), as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
12. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs").



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



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

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

*Jagatpal Singh*

**Jagatpal Singh**  
**Company Secretary**

(ICSI Membership No.: A49006)

Place: Mumbai

Date: September 23, 2022

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts to the business mentioned under following item of the accompanying Notice.

**Item No. 2:**

The brief profile of Mr. Ritesh Sachdev (DIN: 08099511) in terms of Secretarial Standard- 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is provided as follow:

<b>Name</b>	:	Mr. Ritesh Sachdev (DIN: 08099511)
<b>Designation</b>	:	Non – Executive Director
<b>Age</b>	:	47 years
<b>Qualification</b>	:	Bachelor of Engineering (Civil) and post – graduate Diploma in Business Management
<b>Experience</b>	:	Mr. Ritesh has more than 20 years of experience in Commercial Leasing & Asset Management. His last assignment was with Colliers International as Head of Occupier Services, India & MD South India. Prior to joining Colliers International, he was associated with Cushman & Wakefield as MD, South India and was responsible for expansion of commercial leasing services. He also handled various portfolios in Cushman & Wakefield's tenant advisory group.
<b>Terms and Conditions of Appointment</b>	:	Director liable to retire by rotation
<b>Date of first appointment on Board</b>	:	02-11-2021
<b>Shareholding in the Company</b>	:	NIL
<b>Number of Board Meetings attended during the year</b>	:	1 out of 5
<b>Other Directorships/ Chairmanship of Committees of the Board</b>	:	<b>Directorship:</b> 1- Gurgaon Construct Well Private Limited 2- Gurgaon Realtech Limited 3- Arrow Infraestate Private Limited 4- Mikado Realtors Private Limited 5- TRIL Infopark Limited



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		6- Industrial Minerals and Chemical Company Private Limited
<b>Remuneration sought to be paid</b>	:	Nil

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

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

**Item No. 3:**

**Appointment of Statutory Auditors:**

In terms of the provisions of Section 139(6) of the Companies Act, 2013 (the 'Act'), the Board had appointed M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No 117366W / W-100018) as the first statutory auditors of the Company to hold office till conclusion of the first Annual General Meeting of the Company. The term of M/s. Deloitte Haskins and Sells, LLP, Chartered Accountants, Statutory Auditors, would expire at the conclusion of this Annual General Meeting.

The Board, by passing a resolution at its meeting held on August 12, 2022, has recommended to the members, appointment of M/s. B S R & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company for a period of 5 years from the conclusion of first Annual General Meeting (AGM) till the conclusion of Sixth consecutive AGM of the company to be held in year 2027, at such remuneration as may be mutually agreed between the Auditors and the Board of Directors of the Company.

Accordingly, the Company has received willingness and eligibility letter from M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.:101248W/W-100022) to be appointed as Statutory Auditors of the Company.

The Board recommends the Ordinary Resolution at Item No.3 of the accompanying Notice for approval by the Members.



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

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

*Jagatpal Singh*

**Jagatpal Singh**  
**Company Secretary**

(ICSI Membership No.: A49006)

Place: Mumbai

Date: September 23, 2022

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

The Directors are pleased to present the Annual Report of Infopark Properties Limited (the "Company" or "IPL") along with the audited financial statements for the financial year ended March 31, 2022.

**1. Financial Results**

Key highlights of financial performance for the financial period November 02, 2021, to March 31, 2022, are summarized as under:

(Rs. in lakhs)

<b>Particulars</b>	<b>FY 2021 - 22</b>
Revenue	-
Other income	-
<b>Total income</b>	-
<b>Expenses</b>	
Other expenses	97.44
<b>Total Expenses</b>	<b>97.44</b>
Profit/ (loss) before finance cost and tax	(97.44)
Finance cost	0.24
<b>Profit/ (loss) before tax (PBT)</b>	<b>(97.68)</b>
Tax expense	-
<b>Profit / (Loss) for the year</b>	<b>(97.68)</b>
Other comprehensive income / (losses)	-
<b>Total comprehensive income</b>	<b>(97.68)</b>

**2. Dividend**

In view of the loss incurred during the year under review, the Directors do not recommend any dividend for the year financial 2021-22.

**3. Transfer to Reserves**

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



#### **4. Company's Performance**

Your Company is a newly incorporated Company, and it has been four months since incorporation. The company is yet to commence its business activities. The Company is in its initial stage where the expenses form a major part of Profit and Loss a/c. Thereby, there is loss of Rs. 97.68 Lakhs for the period under review.

#### **5. Subsidiary Companies**

As on March 31, 2022, the Company do not have any subsidiaries, associates, and joint venture companies.

#### **6. Share Capital and Other Securities:**

##### **A. Share Capital:**

During the year under review, the Company has issued and allotted 10,000 Equity shares of face value of Rs. 10/- to subscribers to the Memorandum.

As of March 31, 2022, the issued, subscribed, and paid-up equity shares capital of the Company stands at Rs.1,00,000/- divided into 10,000 Equity Shares of Rs.10/- each.

##### **B. Debt Management:**

As on March 31, 2022, the Company has outstanding debt of Rs. 125 lakhs.

#### **7. Depository System**

Your Company's Equity Shares are in dematerialization (Demat) form done through National Securities Depository Limited (NSDL). The International Securities Identification Number (ISIN) assigned to the Equity Shares of the Company under the Depository System is INE0KZX01018. As on March 31, 2022, 100% of Equity Shares of your Company were held in dematerialized form. In case of any query, you may please get in touch with the Company or the Registrar & Transfer Agent i.e., Kfin Technologies Limited, Address: Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Phone: +91 040 6716 2222 and +91 40 6716 1602.

#### **8. Directors' Responsibility Statement**

Based on the framework of internal financial controls and compliance systems established and maintained at the Group level, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2021-22.



## INFOPARK PROPERTIES LIMITED

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

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2022, and of the loss of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### 9. Directors and Key Managerial Personnel

As on March 31, 2022, Board of your Company consists of following Directors:

1. Mr. Sanjay Dutt – Non – Executive Director
2. Mr. Bhavesh Madeka - Non- Executive Director
3. Mr. Ritesh Sachdev - Non- Executive Director

Mr. Ritesh Sachdev (DIN: 08099511), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice of ensuing AGM.

Further, Mr. Bhavesh Madeka (DIN: 06604406), Director of the Company resigned w.e.f. closure of business hours of July 08, 2022, and Mr. Ankur Gulati (DIN: 07857686) was appointed as an Additional Director of the Company w.e.f. July 08, 2022. Pursuant to the regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders was required for appointment of a person on the Board or as a manager at the next general meeting or within a time of three months from the date of appointment, whichever is earlier. Accordingly, the members at its Extra-Ordinary General Meeting held on July 08, 2022, regularized, and approved the appointment of Mr. Ankur Gulati as Director of the Company.

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



Further, Mr. Jagatpal Singh was appointed as Company Secretary and Key Managerial Personnel of the Company w.e.f. July 08, 2022.

As on date of this report, your Company consists of following Directors and Key Managerial Personnel:

1. Mr. Sanjay Dutt – Chairman and Non – Executive Director
2. Mr. Ankur Gulati - Non- Executive Director
3. Mr. Ritesh Sachdev - Non- Executive Director
4. Mr. Jagatpal Singh – Company Secretary

#### **10. Number of Meetings of the Board**

There were 5(Five) meetings of the Board, held during the year under review. The said meetings were held on November 18, 2021, February 02, 2022, March 23, 2022, March 23, 2022, and March 30, 2022. Details of the Directors' attendance are given herein below:

<b>Name of the Board Member</b>	<b>Board Meeting Attendance</b>
Mr. Sanjay Dutt	4 out of 5
Mr. Ritesh Sachdev	1 out of 5
Mr. Bhavesh Madeka	5 out of 5

#### **11. Board Evaluation**

The provisions of Section 134 (3)(p) of the Companies Act, 2013 were not applicable to the Company during the year under review.

#### **12. Constitution of various Committees:**

During the year under review the Company was not required to constitute any Statutory Committees of Board as per provisions of the Companies Act, 2013.

#### **13. Corporate Social Responsibility**

During the year under review the provisions of section 135 of the Companies Act, 2013 were not applicable to the Company.



#### **14. Internal Financial Control Systems and their Adequacy**

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

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

#### **15. Auditors**

In terms of the provisions of Section 139(6) of the Companies Act, 2013 (the 'Act'), the Board had appointed M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No 117366W / W-100018) as the first statutory auditors of the Company to hold office till conclusion of the first Annual General Meeting of the Company. The term of M/s. Deloitte Haskins and Sells, LLP, Chartered Accountants, Statutory Auditors, would expire at ensuing Annual General Meeting.

Accordingly, the Company has received a willingness and eligibility letter from M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.:101248W/W-100022) to be appointed as Statutory Auditors of the Company. The Board, by passing a resolution at its meeting held on August 12, 2022, has recommended to the members, appointment of M/s. B S R & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company for a period of 5 years from the conclusion of first Annual General Meeting (AGM) till the conclusion of Sixth consecutive AGM of the company to be held in calendar year 2027.

A resolution seeking Shareholders' approval for the appointment of statutory Auditors forms part of the Notice.

#### **16. Auditor's Report**

The statutory auditor's report is forming part of this Annual Report and do not contain any qualifications, reservations, or adverse remarks or disclaimer.



## 17. Risk Management

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

## 18. Particulars of Loans, Guarantees or Investments

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

## 19. Related Party Transactions

During the year under review, all contracts / arrangements / transactions entered into by the Company during the period with related parties were in the ordinary course of business and on an arm's length basis and did not attract the provisions of Section 188 (1) of the Act. Given that all the transactions entered by the Company during the year under review were at arm's length the Company and in the ordinary course of business and that none of the transactions were material in nature, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form No. AOC-2 is not applicable to the Company for period November 02, 2021 to March 31, 2022 and hence does not form part of this report.

## 20. Annual Return

As per the requirements of Section 92(3) and 134(3)(a) of the Act and Rules framed thereunder, the annual return for FY 2021-22 in the prescribed Form No. MGT-7 shall also be placed on the website of the Company at [www.tatarealty.in](http://www.tatarealty.in)



## **21. Particulars of Employees**

Pursuant to Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company, being an unlisted public company, is not required to disclose details relating to the employees and their remuneration.

## **22. Disclosure Requirements**

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

## **23. Deposits from Public**

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

## **24. Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo**

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

## **25. Cost Auditors**

Provisions pertaining to Section 148 of the Companies Act, 2013 were not applicable to the Company for the FY 2021 - 22.

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

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



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

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

Later, TRIL has entered a Joint Venture arrangement with Canada Pension Plan Investment Board to develop and own commercial office space across India. Pursuant to the said arrangement, the Company has executed a Securities Subscription and Purchase Agreement (SSPA) with CPP Investment Board Private Holdings (4) Inc ("CPP Investment"), TRIL and amongst others dated April 8, 2022, as amended from time to time. As on the date report, TRIL is holding 51% and CPP Investment is holding 49% stake in the Company.

Further, the details of securities issued and allotted by the Company from March 31, 2022, till date of this report are given hereunder:

Particulars	No. of Securities	Face Value (in INR)	Amount (in INR)	Date of Allotment	Date of listing on BSE
Equity Shares	3,80,69,459	10/-	38,06,94,590	June 27, 2022	Unlisted
Series A1 Unlisted, transferable, compulsory convertible preference shares	50,000	10/-	5,00,000	June 28, 2022	Unlisted
Series B1 Unlisted, transferable, compulsory convertible preference shares	2,50,000	10/-	25,00,000	June 28, 2022	Unlisted
Equity Shares	3,65,86,147	10/-	36,58,61,470	July 08, 2022	Unlisted



## INFOPARK PROPERTIES LIMITED

Series A2 Unlisted, transferrable, Compulsory Convertible Preference	48,039	10/-	4,80,390	July 08, 2022	Unlisted
Series B2 Unlisted, transferrable, Compulsory Convertible Preference	2,40,196	10/-	24,01,960	July 08, 2022	Unlisted
Non Convertible Debentures	19000	10,00,000	1900,00,00,000	June 27, 2022	June 29, 2022
Non Convertible Debentures	7089	10,00,000	708,90,00,000	July 01, 2022	Unlisted
Non Convertible Debentures	6,811	10,00,000	681,10,00,000	July 07, 2022	July 11, 2022

CARE Ratings Limited has assigned CARE A+, STABLE rating to NCDs of the Company.

Accordingly, pursuant to issue and listing of debentures as detailed above, the Company is considered as High Value Debt Listed Company as per provisions of Regulation 15 of SEBI (Listing and Obligations and Disclosure Requirements), Regulations 2015 (Listing Regulation) and the Company shall ensure compliance with provisions of Chapter V of Listing Regulation from date of listing and Chapter IV of Listing Regulation within six months from the date of listing.

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

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

### **29. Vigil Mechanism**

The provisions of Section 177 of the Act were not applicable to the Company for the FY 2021 – 22.



### **30. General**

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

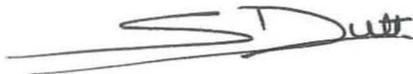
### **31. Acknowledgement**

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

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

The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

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



**Sanjay Dutt**  
**Chairman**

DIN: 05251670

Date: September 23, 2022

Place: Mumbai



Encl:

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

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

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

**A. Conservation of Energy**

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

**Steps taken or Impact on Conservation of Energy**

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

**Steps taken by the Company for utilizing alternate sources of Energy**

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

**Capital investment on energy conservation equipment's;**

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

**B. Technology Absorption**

(i) Efforts made towards technology absorption:

The Company endeavors to undertake alternatives for technology absorption. However, during the FY 2021-22, the Company has not undertaken activities relating to technology absorption.

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

The Company has not undertaken new technology implementation during the FY 2021-22.

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



The Company has not imported any technology during the last three years immediately preceding the FY 2021-22.

(iv) Expenditure incurred on Research and Development.

The Company has not incurred any expense on Research and Development during the FY 2021-22

**C. Foreign Exchange Earnings and outgo**

Disclosure of information relating to Foreign Exchange earnings and outgo as required is already given in Notes, which forms part of the audited financial statements for the year ended March 31, 2022.

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



**Sanjay Dutt**  
**Chairman**  
DIN: 05251670



Date: September 23, 2022  
Place: Mumbai

**INDEPENDENT AUDITOR'S REPORT**

**To The Members of Infopark Properties limited  
Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Infopark Properties limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the period from November 2, 2021 to March 31, 2022, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, total comprehensive loss, its cash flows and the changes in equity for the period from November 2, 2021 to March 31, 2022.

**Basis for Opinion**

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

**Information Other than the Financial Statements and Auditor's Report Thereon**

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section

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143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

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- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors during the financial year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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- v. The Company has not declared or paid any dividend during the financial year and has not proposed final dividend for the financial year.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Rajesh K. Hiranandani**  
(Partner)  
Membership No. 36920  
UDIN: 22036920AICOFT1027

Place: Mumbai  
Date: April 29, 2022



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the period from November 2, 2021 to March 31, 2022.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Rajesh K. Hiranandani**  
(Partner)  
Membership No. 36920  
UDIN: 22036920AICOFT1027

Place: Mumbai  
Date: April 29, 2022



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) As the Company does not hold any property, plant and equipment, intangible assets, reporting under clause 3(i) of the Order is not applicable.
- (ii)
  - (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
  - (b) According to the information and explanations given to us, at any point of time of the financial year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the financial year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
  - (a) Undisputed statutory dues, including Goods and Service tax, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the financial year.
  - (b) There were no undisputed amounts payable in respect of Goods and Service tax, Income-tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
  - (c) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2022.
- (viii) The Company was incorporated during the financial year and hence reporting under clause viii of the Order regarding transactions relating to previously unrecorded income under the Income Tax Act, 1961 (43 of 1961), is not applicable.
- (ix)
  - (a) Loans taken from the Holding Company amounting to Rs. 125 lakhs outstanding as at March 31, 2022 are repayable on demand not later than 12 months from the date of the loans. The interest thereon is payable subject to availability of free cash

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flows with the Company. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the year. Considering the above, in our opinion, the Company has not defaulted in the repayment of the loans from the Holding Company or in the payment of interest thereon. Apart from the above the Company does not have any other loans or borrowings.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) The Company has not taken any term loan during the financial year and there are no unutilised term loans at the beginning of the financial year and hence, reporting under clause (ix)(c) of the Order is not applicable.
  - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the financial year for long-term purposes by the Company.
  - (e) The Company did not have any subsidiary or associate or joint venture during the financial year and hence, reporting under clauses (ix)(e) and (ix) (f) of the Order is not applicable.
- (x)
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the financial year and hence reporting under clause (x)(a) of the Order is not applicable.
  - (b) During the financial year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the financial year.
  - (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the financial year and upto the date of this report.
  - (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the financial year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) The Company is not required to appoint an internal auditor in terms of Section 138 of the Companies Act, 2013.
- (xv) In our opinion, during the financial year, the Company has not entered into any non-cash transactions with it's directors or directors of it's Holding Company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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- (xvi)
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) Based on the written representation received from the management of the Company:
- (i) The Group has more than one CIC as part of the group.
- (ii) There are six CICs forming part of the group of which five are registered with the Reserve Bank of India as CICs and one is an unregistered CIC.
- (xvii) The Company has incurred cash losses amounting to Rs. 97.68 lakhs in the financial year covered by our audit. The Company was incorporated during the year. Hence reporting on cash losses in the immediately preceding financial year is not applicable.
- (xviii) There has been no resignation of the statutory auditors of the Company during the financial year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated (refer note 2(i)(b) to the financial statements) indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was incorporated during the financial year and therefore does not have any net worth, or turnover or a net profit during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable

**For Deloitte Haskins & Sells LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Rajesh K. Hiranandani**

(Partner)

Membership No. 36920  
UDIN: 22036920AICOFT1027

Place: Mumbai  
Date: April 29, 2022



**INFOPARK PROPERTIES LIMITED**  
**Balance Sheet as at March 31, 2022**  
(Currency: Indian rupees in lakhs)

Particulars	Note No.	As at March 31, 2022
<b>ASSETS</b>		
<b>Current Assets</b>		
(A) Financial assets		
(i) Cash and Cash Equivalents	3	49.11
(B) Other current assets	4	0.04
<b>Total Current Assets</b>		<b>49.15</b>
<b>Total Assets</b>		<b>49.15</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(A) Equity share capital	5	1.00
(B) Other equity	6	(97.68)
<b>Total Equity</b>		<b>(96.68)</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Financial liabilities		
(a) Borrowings	7	125.00
(b) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises		-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8	18.50
(c) Other Financial liabilities	9	0.22
Other current liabilities	10	2.11
<b>Total Current Liabilities</b>		<b>145.83</b>
<b>Total Liabilities</b>		<b>145.83</b>
<b>Total Equity and Liabilities</b>		<b>49.15</b>

The accompanying notes 1-23 form an integral part of these financial statements.  
In terms of our report of even date attached.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

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



**Rajesh K Hiranandani**  
Partner



**Sanjay Dutt**  
Director  
DIN: 05251670



**Bhavesh Madeka**  
Director  
DIN: 06604406

Mumbai  
Dated : April 29, 2022

Mumbai  
Dated : April 29, 2022



**INFOPARK PROPERTIES LIMITED**

Statement of Profit and Loss for the period from November 2, 2021 to March 31, 2022

(Currency: Indian rupees in lakhs)

Particulars	Note No.	For the Period from November 2, 2021 to March 31, 2022
I Revenue from Operations		-
II Other Income		-
III Total Income (I +II)		-
IV Expenses:		
Finance Cost	11	0.24
Other expenses	12	97.44
Total Expenses		97.68
V Loss before tax (III-IV)		(97.68)
VI Tax expenses		-
VII Loss for the period (V-VI)		(97.68)
VIII Other Comprehensive Income		-
IX Total Comprehensive Loss for the period (VII+VIII)		(97.68)
X Earnings per equity share	13	
Basic (Rs.)		(976.85)
Diluted (Rs.)		(976.85)

The accompanying notes 1-23 form an integral part of these financial statements.  
In terms of our report of even date attached.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366WW-100018)



Rajesh K Hiranandani  
Partner

Mumbai  
Dated : April 29, 2022



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



Sanjay Dutt  
Director  
DIN: 05251670

Bhavesh Madeka  
Director  
DIN: 06604406

Mumbai  
Dated : April 29, 2022

**INFOPARK PROPERTIES LIMITED**

Statement of Cash flow for the period from November 2, 2021 to March 31, 2022

(Currency: Indian rupees in lakhs)

Particulars	For the Period from November 2, 2021 to March 31, 2022
<b>A Cash Flow from Operating Activities</b>	
Loss Before Tax	(97.68)
Increase in other current assets	(0.04)
Increase in other financial liabilities	20.83
<b>Cash used in Operations</b>	(76.89)
Direct Taxes Paid	-
<b>Net Cash used in Operating Activities</b>	(76.89)
<b>B Cash Flow from Investing Activities</b>	-
<b>C Cash Flow from Financing Activities</b>	
Issue of Shares	1.00
Inter corporate Deposit	125.00
<b>Net Cash from Financing Activities</b>	126.00
<b>Net Increase in Cash and Cash Equivalents</b>	49.11
Cash and cash equivalents at the beginning of the period	-
<b>Cash and cash equivalents as at the end of the period</b>	49.11
<b>Components of Cash and cash equivalents at the end of the period</b>	
Cash in hand	-
Balance with banks	49.11
<b>Total Balance</b>	49.11

**Notes:**

- (i) The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Cash Flow Statement .
- (ii) Refer Annexure to the Statement of Cash flow for the period from November 2, 2021 to March 31, 2022 for a Reconciliation of changes in liabilities arising from financing activities.

The accompanying notes 1-23 form an integral part of these financial statements.  
In terms of our report of even date attached.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

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



**Rajesh K Hiranandani**  
Partner

Mumbai  
Dated : April 29, 2022



**Sanjay Dutt**  
Director  
DIN: 05251670

**Bhavesh Madeka**  
Director  
DIN: 06604406

Mumbai  
Dated : April 29, 2022

*Kug*

INFOPARK PROPERTIES LIMITED

Annexure to the Statement of Cash flow for the period from November 2, 2021 to March 31, 2022

(Currency: Indian rupees in lakhs)

Reconciliation of changes in liabilities arising from financing activities

Particulars	November 2, 2021	Financing Cash Flow	Non Cash Changes (Other changes)	March 31, 2022
<b>Current</b>				
Inter corporate Deposit	-	125.00	-	125.00
<b>Total</b>	-	125.00	-	125.00

*thug*

**INFOPARK PROPERTIES LIMITED**

Statement of Changes in Equity for the period from November 2, 2021 to March 31, 2022

(Currency: Indian rupees in lakhs)

**A Equity share capital**

Particulars	Amount
<b>Issued, Subscribed and Fully Paid</b>	
Equity shares of INR 10 each	
As at November 2, 2021	-
Changes in equity share capital during the period	1.00
<b>As at March 31, 2022</b>	<b>1.00</b>

**B Other equity**

Particulars	Retained earnings	Total
<b>Balance as at November 2, 2021</b>	<b>-</b>	<b>-</b>
Loss for the Period	(97.68)	(97.68)
<b>Balance as at March 31, 2022</b>	<b>(97.68)</b>	<b>(97.68)</b>

The accompanying notes 1-23 form an integral part of these financial statements.  
In terms of our report of even date attached.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

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



**Rajesh K Hiranandani**  
Partner



**Sanjay Dutt**  
Director  
DIN: 05251670

**Bhavesh Madeka**  
Director  
DIN: 06604406

Mumbai  
Dated : April 29, 2022

Mumbai  
Dated : April 29, 2022



**INFOPARK PROPERTIES LIMITED**

**Notes to the financial statements for the period from November 2, 2021 to March 31, 2022**

(Currency: Indian rupees in lakhs)

**1 General Information**

Infopark Properties Limited. ('the Company') was incorporated on November 2, 2021 to carry on the business of development of real estate and infrastructure facilities. The Company is a wholly owned subsidiary of Tata Realty and Infrastructure Limited ('the holding Company'), which is a wholly owned subsidiary of Tata Sons Private Limited, the ultimate holding Company. The Company is a private limited company incorporated and domiciled in India and has its registered office at Chennai, Tamil nadu, India.

**2 SIGNIFICANT ACCOUNTING POLICIES**

**i) Basis of Preparation**

**a) Statement of compliance:**

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

The financial statements were authorized for issue by the Company's Board of Directors on

**b) Going concern :**

As at March 31, 2022, the Company's Total Equity has eroded and the Company has a negative net worth of Rs 96.68 lakhs which indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Board of Directors have assessed the above operational conditions and indicators and have noted the following :

a) The Company has been incorporated during the period and the losses for the period are mainly attributable to the expenses incurred in connection with the formation of the Company.

b) The Company is expected to generate cash flows on commencement of operations.

c) Tata Realty and Infrastructure Limited (the Holding Company) has infused funds into the Company by way of inter-corporate deposits during the period and has also issued a support letter to provide operational and financial support to the Company, to enable it to operate and meet its liabilities, as and when they fall due for payment in the normal course of its business for a period of 12 months from March 31, 2022.

Based on the above, the Board of Directors have concluded on the ability of the Company to continue as going concern for the foreseeable future and hence, these Financial Statements have been prepared on a going concern basis and no adjustments relating to the recoverability and classification of recorded liabilities are considered to be necessary.

**c) Basis of Measurement:**

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

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

**ii) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**iii) Functional and presentation currency**

The financial statements are presented in Indian rupees (INR), which is also the Company's functional currency. All the financial information have been presented in Indian rupees (INR) and all amounts have been rounded-off to the nearest lakhs, except for share data and as otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentage may not precisely reflect the absolute figures.

**iv) Income tax**

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

**a) Current tax**

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

Minimum Alternate Tax ("MAT") under the provisions of Income-tax Act, 1961, if any is recognised as current tax in the statement of profit and loss. MAT paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is a convincing evidence that the Company will pay normal tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company.

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

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

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**INFOPARK PROPERTIES LIMITED**

Notes to the financial statements for the period from November 2, 2021 to March 31, 2022

(Currency: Indian rupees in lakhs)

**b) Deferred tax**

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

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

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

Deferred tax assets and liabilities are offset only if:

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

**v) Cash and cash equivalents**

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

**vi) Financial instruments****(a) Financial assets**Recognition and initial measurement

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

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

<b>Financial assets at FVTPL</b>	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.
<b>Financial assets at amortised cost</b>	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.
<b>FVOCI</b>	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Other net gains and losses are recognised in OCI.

**(b) Financial liabilities**Classification

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

Initial recognition and measurement

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

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

The Company's financial liabilities include trade payables and loans and borrowings.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30-60 days of recognition or maybe payable on demand. Trade and other payables are represented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently recognised at amortised cost using the effective interest method.

**INFOPARK PROPERTIES LIMITED**

**Notes to the financial statements for the period from November 2, 2021 to March 31, 2022**

(Currency: Indian rupees in lakhs)

Loans and borrowings

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

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

vii) **Provisions**

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

viii) **Earning Per Share**

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

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

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INFOPARK PROPERTIES LIMITED  
Notes to the financial statements for the period from November 2, 2021 to March 31, 2022  
(Currency: Indian rupees in lakhs)

3 Cash and cash equivalents		As at
Particulars		March 31, 2022
Cash and cash equivalents		
Balances with Bank		49.11
- In current accounts		
<b>Total</b>		<b>49.11</b>

4 Other Current assets		As at
Particulars		March 31, 2022
Goods and service tax credit receivable		0.04
<b>Total</b>		<b>0.04</b>

5 Equity Share Capital		
(a) Authorised, Issued, Subscribed and Fully Paid up :		
Particulars	As at	
	March 31, 2022	
	No of Shares	Amount
<b>Authorised Capital :</b>		
Equity Shares of INR 10/- each *	9,00,00,000	9,000.00
Compulsory Convertible Preference Shares of INR 10/- each *	1,00,00,000	1,000.00
<b>Issued, Subscribed and Fully Paid up Capital :</b>		
<b>Issued Capital</b>		
Equity Shares of INR10/- each, fully paid	10,000	1.00
<b>Total</b>		<b>1.00</b>

\* The Board of Directors in its meeting held on March 23, 2022 and the shareholders in their Extra ordinary General Meeting held on March 23, 2022, have approved the increase of Authorized Share Capital from 10,000 Equity Shares of INR 10/- each aggregating to INR 1,00,000/- to 90,000,000 Equity Shares of INR 10/- each aggregating to INR 900,000,000/- and 10,000,000 Compulsory Convertible Preference Shares of Rs. 10/- each aggregating to INR 100,000,000/-. The stamp duty in respect thereof has been paid on March 31, 2022. However, Form SH-7 has been filed with the Registrar Of Companies on April 14, 2022.

(b) Reconciliation of Number of Shares Outstanding		
Particulars	As at	
	March 31, 2022	
	No of Shares	Amount
As at the beginning of the period	-	-
Add: Issued during the period	10,000	1.00
<b>As at the end of the period</b>	<b>10,000</b>	<b>1.00</b>

(c) Shares of the company held by the holding company		
Name of Shareholder	As at	
	March 31, 2022	
	No of Shares	Amount
Equity shares of INR 10 each, fully paid-up held by Tata Realty and Infrastructure Limited, the holding company and its nominee	10,000	1.00

(d) Details of shareholding more than 5% in the Company		
Name of Shareholder	As at	
	March 31, 2022	
	No of Shares	% Holding
Equity shares of INR 10 each, fully paid-up held by Tata Realty and Infrastructure Limited, the holding company and its nominee	10,000	100%

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

(f) Details of shares held by promoters						
As at March 31, 2022						
S. No.	Promoter Name	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
Equity shares of INR 10 each fully paid	Tata Realty and Infrastructure Limited	-	10,000	10,000	100%	100%
<b>Total</b>		-	<b>10,000</b>	<b>10,000</b>	<b>100%</b>	<b>100%</b>

6 Other Equity		As at
Retained earnings		March 31, 2022
Particulars		
(Deficit) in statement of profit and loss		
Balance at the beginning of the period		-
(Loss) for the period		(97.68)
<b>Balance at the end of the period</b>		<b>(97.68)</b>

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**INFOPARK PROPERTIES LIMITED**

Notes to the financial statements for the period from November 2, 2021 to March 31, 2022  
(Currency: Indian rupees in lakhs)

7	<b>Borrowings</b>	
	Particulars	As at March 31, 2022
	Inter corporate deposit (unsecured) - refer note below	125.00
	<b>Total</b>	<b>125.00</b>

Note: Inter corporate deposit comprise of deposit received from the holding company amounting to INR 12,500,000 out of sanctioned limits of INR 100,000,000 carrying an interest rate of 10% p.a and is repayable on demand. The maximum tenor thereof will be for a 12 months period. Interest will be payable subject to the availability of Company free cash flows with the Company.

8	<b>Trade payables</b>	
	Particulars	As at March 31, 2022
	Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	18.50
	<b>Total</b>	<b>18.50</b>

Trade payables Ageing Schedule

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	18.50	-	-	-	18.50
<b>Total</b>	<b>18.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.50</b>

Foot Note :

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

9	<b>Other Current financial liabilities</b>	
	Particulars	As at March 31, 2022
	Interest accrued but not due on borrowings	0.22
	<b>Total</b>	<b>0.22</b>

10	<b>Other Current liabilities</b>	
	Particulars	As at March 31, 2022
	Statutory Dues	2.11
	<b>Total</b>	<b>2.11</b>

11	<b>Finance Cost</b>	
	Particulars	For the Period from November 2, 2021 to March 31, 2022
	Interest Expense	0.24
	<b>Total</b>	<b>0.24</b>

12	<b>Other Expenses</b>	
	Particulars	For the Period from November 2, 2021 to March 31, 2022
	Legal and professional fees	19.77
	Rates and Taxes	76.67
	Audit Fees (refer note 12 (a))	1.00
	<b>Total</b>	<b>97.44</b>

(a)	<b>Remuneration to Statutory Auditors</b>	
	Particulars	For the Period from November 2, 2021 to March 31, 2022
	Statutory audit	1.00
	<b>Total</b>	<b>1.00</b>

13	<b>Earning Per Share</b>		
	<b>Earnings Per Share (EPS) = Net Profit attributable to Shareholders / Weighted Number of Shares Outstanding</b>		
Particulars		For the Period from November 2, 2021 to March 31, 2022	
(Loss) after tax attributable to equity shareholders	A		(97.68)
Weighted average number of equity shares outstanding during the period	B	10,000	
Earning Per Share – Basic (INR)	(A / B)		(976.85)
Earning Per Share – Diluted (INR)	(A / B)		(976.85)

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

(a) Related Party Disclosure

Ultimate Holding Company  
Tata Sons Private Limited  
Holding Company  
Tata Realty and Infrastructure Limited

(b) Nature of Transactions / relationship / major parties

	For the Period from November 2, 2021 to March 31, 2022
<b>Issue of Shares</b>	
Tata Realty and Infrastructure Limited	1.00
<b>Inter corporate deposit received (unsecured)</b>	
Tata Realty and Infrastructure Limited	125.00
<b>Interest on Inter corporate deposit</b>	
Tata Realty and Infrastructure Limited	0.24

(c) Related Party Balances

Name of related party	Nature of balance	As at March 31, 2022
Tata Realty and Infrastructure Limited	Inter corporate deposit received (unsecured)	125.00
	Interest on Inter corporate deposit	0.22

15 Segment Reporting as per IND AS108 " Operating Segments"

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chief operating decision maker's function is to allocate the resources of the entity and assess the performance of the operating segment of the entity. The Board assesses the financial performance and position of the Company and makes strategic decisions. It is identified as being the chief operating decision maker for the company. The Company is operating in the real estate and infrastructure industry and has only domestic operations. The Company has only one operating segment, which is development of real estate and infrastructure facilities. All assets of the Company are domiciled in India and the Company has no revenue.

16 Capital commitment, contingencies and other commitments

There are no capital commitments and contingent liabilities as at the balance sheet date.

17 Financial Instruments – Risk management

A Financial risk management

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

- Credit risk ;
- Liquidity risk ; and
- Market risk

B Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

C Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks of INR 49.11 lakhs as at March 31, 2022. The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

D Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

As at March 31, 2022, the Company had negative working capital of INR 96.68 lakhs including short term borrowings of INR 125 lakhs.

E Exposure to liquidity risk

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

Particulars	Carrying amount	Total	1 year or less	1-2 years	2-5 years
As at March 31, 2022					
<b>Non-derivative financial liabilities</b>					
Inter corporate deposits	125.00	125.00	125.00	-	-
Trade Payables	18.50	18.50	18.50	-	-
Other Financial liabilities	0.22	0.22	0.22	-	-
Other current liabilities	2.11	2.11	2.11	-	-
	127.11	127.11	127.11	-	-

F Market risk

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

G Interest rate risk

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

Exposure to Interest rate risk

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

Fixed-rate Instruments	As at March 31, 2022
Inter corporate deposits	125.00

Interest rate sensitivity

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

H Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. To achieve these objectives, the Company's Board of Directors regularly reviews the future cash flow forecasts and the operational plans of the management. Further, Tata Realty and Infrastructure Limited (the Holding Company) has issued a support letter to provide operational and financial support to the Company, to enable it to operate and meet its liabilities, as and when they fall due for payment in the normal course of its business for a period of 12 months from March 31, 2022 to ensure that the Company will be able to continue as a going concern in the foreseeable future.

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**INFOPARK PROPERTIES LIMITED**

Notes to the financial statements for the period from November 2, 2021 to March 31, 2022  
(Currency: Indian rupees in lakhs)

**18 Financial Instruments – Fair values**

**A Accounting classification and fair values**

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

Particulars	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>March 31, 2022</b>								
<b>Financial assets</b>								
Cash and cash equivalents	-	-	49.11	49.11	N.A	N.A	N.A	N.A
<b>Financial liabilities</b>								
Inter Corporate Deposits	-	-	125.00	125.00	N.A	N.A	N.A	N.A
Trade Payable	-	-	18.50	18.50	N.A	N.A	N.A	N.A
Other current financial liabilities	-	-	0.22	0.22	N.A	N.A	N.A	N.A
Other current liabilities	-	-	2.11	2.11	N.A	N.A	N.A	N.A

**B Measurement of fair values**

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

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

**20 Analytical Ratios**

Ratio	Numerator	Denominator	31-Mar-22
Current ratio	Current Assets	Current Liabilities	0.34
Debt- Equity Ratio	Total Debt	Shareholder's Equity	(1.29)
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+ Interest	Debt service = Interest & Lease Payments + Principal Repayments	N.A
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(195.37)
Inventory Turnover ratio	Cost of goods sold	Average Inventory	N.A
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	N.A
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	N.A
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	N.A
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	N.A
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(97.68)
Return on Investment	Interest (Finance Income)	Investment	N.A

**21 Other Statutory Information**

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

**22 Subsequent events**

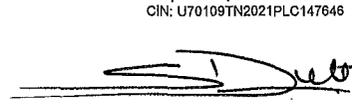
There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

**23 Previous year's figures**

The Company was incorporated during the financial year and hence there are no figures of the previous year.

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

*Kus*

Sanjay Dutt  
Director  
DIN: 05251670

Bhavesh Madeka  
Director  
DIN: 06604406

Mumbai  
Dated : April 29, 2022