

INFOPARK PROPERTIES LIMITED

(CIN: U70109TN2021PLC147646)

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

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

September 06, 2024

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

Ref.: Scrip Code: **974042/975748**

Sub: Submission of Annual Report for FY 2023-24 under Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2023-24, together with Notice of 3rd Annual General Meeting of the Company.

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

Thanking you,

For Infopark Properties Limited

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

Encl.: As above

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

INFOPARK PROPERTIES LIMITED

3rd ANNUAL REPORT

F.Y. 2023-24

CORPORATE IDENTIFICATION NUMBER:

U70109TN2021PLC147646

BOARD OF DIRECTORS:

Mr. Sanjay Dutt	-	Chairman
Mr. Venkat Rohan Chalsani	-	Additional Director
Mr. Ritesh Sachdev	-	Director
Mrs. Sandhya Kudtarkar	-	Independent Director
Mr. Kamlesh Parekh	-	Independent Director
Ms. Sucheta Shah	-	Independent Director

KEY MANAGERIAL PERSONNEL:

Ms. Arushi Singhal - Company Secretary

STATUTORY AUDITORS:

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

REGISTERED OFFICE

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

WEBSITE:

www.tatarealty.in

CONTACT DETAILS OF THE DEBENTURE TRUSTEE:

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

CONTENTS:

S. No.	Particulars	Page No.
1	NOTICE OF ANNUAL GENERAL MEETING	1 - 14
2	BOARD'S REPORT & ITS ANNEXURES	15 - 61
3	AUDITOR'S REPORT	62 - 74
4	AUDITED FINANCIAL STATEMENTS	75 - 108

INFOPARK PROPERTIES LIMITED

(CIN: U70109TN2021PLC147646)

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

NOTICE

Notice is hereby given that the third Annual General Meeting (AGM) of the Members of Infopark Properties Limited will be held on Tuesday, September 10, 2024, at 2:00 p.m. (IST) at shorter notice through Video Conferencing / Other Audio-Visual Means to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, 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.

Special Business:

3. **To consider and approve appointment of Mr. Venkat Rohan Chalsani as Director, liable to retire by rotation**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof and any rules made thereunder, for the time being in force) ("**the Act**") and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Regulations**"), as amended, and pursuant to the provisions of the Articles of Association of the Company and subject to such other approvals as may be required, Mr. Venkat Rohan Chalsani (DIN: 09128661), who was appointed as an Additional Director by the Board of Directors with effect from July 30, 2024 and is eligible for appointment as Director, liable to retire by rotation and in respect of whom the Board has proposed and received a notice in writing under Section 160 the Act, from a member (CPP Investment Board Private Holdings (4) Inc) proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."



INFOPARK PROPERTIES LIMITED

(CIN: U70109TN2021PLC147646)

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

4. To consider and approve alteration of Articles of Association of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) read with Companies (Incorporation) Rules, 2014, as amended from time to time, and the amended and restated shareholder agreement dated 24 June, 2022 executed between the Company, Tata Realty and Infrastructure Limited, CPP Investment Board Private Holdings (4) Inc, TRIL Infopark Limited (now merged with Company) and TRIL IT4 Private Limited, as amended from time to time, and subject to approvals, permissions and sanctions from the appropriate authority, if any, the approval of the Members be and is hereby accorded to substitute the following articles in existing set of Articles of Association of the Company as stated below:

I. Article 2(e)

"the Shareholders Agreement" means the amended and restated shareholders agreement dated June 24, 2022 and amended and restated with effect from April 8, 2022, executed among CPP Investment Board Private Holdings (4) Inc., Tata Realty and Infrastructure Limited, the Company, TRIL Infopark Limited and TRIL IT4 Private Limited, as amended from time to time including by the first amendment letter agreement dated March 24, 2023 and the second amendment dated May 30, 2024."

II. Article 171(b)(3)

"Undertaking any expenditure (whether as a single transaction or a series of transactions) in any single category (except for capital expenditure) in excess of 110% (one hundred and ten percent) of the annual budgeted expenditure for such category in the Approved Annual Budget. Undertaking any capital expenditure (unless expressly and specifically included in the Approved Annual Budget) in a single or series of related transactions in excess INR 200,000,000."

III. Article 171(b)(4)

"Undertaking aggregate expenditures in excess of 110% (one hundred and ten percent) of the aggregate annual budgeted expenditure (except for capital expenditure) in the Approved Annual Budget. Undertaking any capital expenditure (unless expressly and specifically included in the Approved Annual Budget) in a single or series of related transactions in excess INR 200,000,000."



INFOPARK PROPERTIES LIMITED

(CIN: U70109TN2021PLC147646)

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

IV. Article 171(b)(8)

"Unless expressly and specifically included in the Business Plan and Approved Annual Budget, undertaking any single transaction or series of related transactions involving acquisition of land, assets or capital expenditure, the value of which in each case, exceeds INR 200,000,000."

V. Article 171(b)(19)

"Approving the Leasing Parameters for the Company (including, in each case, any amendments, modifications, addendum or additions to any of the then-existing Leasing Parameters) and unless approved in the Business Plan and the Approved Annual Budget, any leasing (including renewal of a lease, or amendment to any existing lease) that is a deviation from the Leasing Parameters."

VI. Article 171(b)(20)

"Unless expressly and specifically included in the Business Plan and the Approved Annual Budget, approving: (a) any lease (including renewal of a lease, or amendment to any existing lease) in relation to an area in excess of 100,000 (one hundred thousand) sq. ft. of the Net Leasable Area in the Property (including where the tenant has executed more than one lease for the area in excess of 100,000 (one hundred thousand) sq. ft. of the Net Leasable Area in the Property, a renewal or amendment of any one of the leases with such tenant) which is a deviation from the Leasing Parameters; or (b) any lease for an additional area with a Tenant where (i) such additional area is in excess of 50,000 (fifty thousand) sq. ft. of the Net Leasable Area in the Property and (ii) along with the existing area leased by such Tenant exceeds 100,000 (one hundred thousand) sq. ft. of the Net Leasable Area in the Property and (iii) which is a deviation from the Leasing Parameters."

VII. Article 171(b)(32)

"Unless expressly and specifically included in the Business Plan and Approved Annual Budget, entering into, amending, renewing, waiving and enforcing rights under and/or terminating any contract (other than leases) with an annual value in excess of INR 200,000,000."

VIII. Article 171(c)(i)(D)

"the Investor Shareholder approves such Investor Reserved Matter by indicating 'Yes' against such Investor Reserved Matter in response to the form set forth in Exhibit E provided by the Company (which form describes with particularity the matter for which consent is being requested from the Investor Shareholder pursuant to this Section 171) and sends it over e-mail to the Company, or by providing its consent to an Investor Reserved Matter over an e-mail sent to the Company."



INFOPARK PROPERTIES LIMITED

(CIN: U70109TN2021PLC147646)

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

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all the requisite, incidental, consequential steps to implement the above resolution and to perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, any question, query, or doubt that may arise in this regard, and to execute/publish all such notices, deeds, agreements, papers and writings as may be necessary and required for giving effect to this resolution.”

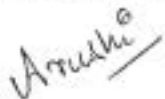
5. Ratification of Cost Auditor’s Remuneration:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 (“**the Act**”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration up to Rs. 1,10,000/- (Rupees One Lakh Ten Thousand Only) plus applicable taxes and out-of-pocket expenses incurred in connection with the audit, payable to M/s. SBK & Associates, Cost Accountants, who are appointed by Board as Cost Auditors to conduct the audit of the cost records maintained by the Company, for the financial year 2024-25.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

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



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

Registered Office:

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

Date: July 30, 2024
Place: Chennai



INFOPARK PROPERTIES LIMITED

(CIN: U70109TN2021PLC147646)

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

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" read with General Circular No. 14/ 2020 dated April 8, 2020, General Circular No. 17/ 2020 dated April 13, 2020, General Circular No.39/2020 dated December 31, 2020, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 05, 2022, and General Circular No. 9/2023 dated September 25, 2023, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder" (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act") and MCA Circulars, the third Annual General Meeting ("AGM") of the Company is being held through VC / OAVM on Tuesday, September 10, 2024, at 2.00 p.m. (IST). The deemed venue for the Meeting 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, ATTENDANCE SLIP AND ROUTE MAP OF AGM 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 No. 3 to 5 of the Notice is annexed hereto. The relevant details, pursuant to Secretarial Standards on General Meetings issued by the Institute of



INFOPARK PROPERTIES LIMITED

(CIN: U70109TN2021PLC147646)

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

Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed

6. As per the provisions of Clause 3.B.IV. of the General Circular No. 20/ 2020 dated May 5, 2020, the matter of Special Business as appearing at Item No. 3 to 5 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forming part of this Notice.
7. The Company shall provide to Members the required link to attend the AGM of the Company at the registered email address / at the email address of their authorized representative(s) 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 Member/Authorized Representative, as the case may be, need any assistance with using the technology, can contact the Company at following email id: trilsec@tatarealty.in or call during the business hours at 022 6661 4444.
8. 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 subject to conclusion of AGM, by clicking on the invitation link which has been provided separately while circulation of notice.
9. In compliance with the aforesaid MCA Circulars Notice of the AGM along with the Annual Report for the Financial Year 2023-2024, is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories.
10. 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").
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the Registrar at www.kfintech.com in case the shares are held in physical form, quoting their folio no.
12. 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



INFOPARK PROPERTIES LIMITED

(CIN: U70109TN2021PLC147646)

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

In case the shares are held in electronic form and to the RTA at www.kfintech.com in case the shares are held in physical form, quoting your folio no.

13. 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, 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.
14. Members who wish to inspect the relevant documents referred to in the Notice can send an email to trilsec@tatarealty.in 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), to the date of the AGM by email at trilsec@tatarealty.in.
15. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which Directors are interested, if any maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM. Members who wish to inspect the same can send an email to trilsec@tatarealty.in up to the conclusion of the Meeting.
16. 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 & 3, for which voting will be conducted through poll), 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.
17. The voting at the meeting for business mentioned under Item no. 2 & 3 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 email through their registered email addresses/ email address of authorized representative. The said email shall only be sent to the email id of scrutinizer i.e. secretarial@csdhanapal.com . Poll paper is being sent along with the notice of the AGM.
18. 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.



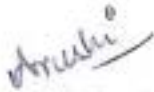
INFOPARK PROPERTIES LIMITED

(CIN: U70109TN2021PLC147646)

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

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

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



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

Date: July 30, 2024
Place: Chennai

Registered Office:

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



INFOPARK PROPERTIES LIMITED

(CIN: U70109TN2021PLC147646)

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to business mentioned under following Items 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 in **Annexure - A**.

The Nomination and Remuneration Committee and the Board recommends the proposed resolution set out in Item No. 2 of the accompanying notice for the approval of members by way of ordinary resolution.

Except Mr. Ritesh Sachdev, none of the directors of the Company or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No. 2 of the accompanying notice

Item No. 3:

The Board of Directors of the Company had appointed Mr. Venkat Rohan Chalsani (DIN: 09128661), as an Additional Director of the Company effective July 30, 2024, pursuant to provisions of Section 161 of the Companies Act, 2013 (the Act) read with Rules framed thereunder and as per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Further, as per the provisions of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Chalsani shall hold the office till the next general meeting or three months from the date of appointment, whichever is earlier.

Accordingly, the Company has received the consent letter in Form DIR 2 from Mr. Chalsani to act as a Director of the Company. The Company has also received a declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Company has, in terms of Section 160(1) of the Act, received a notice from a member (CPP Investment Board Private Holdings (4) Inc) proposing his candidature for the office of Director, liable to retire by rotation.



INFOPARK PROPERTIES LIMITED

(CIN: U70109TN2021PLC147646)

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

The brief profile of Mr. Chalsani and other details as required to be disclosed under Secretarial Standard - 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is annexed here as **Annexure -A**.

The Nomination and Remuneration Committee and the Board recommends the proposed resolution set out in Item No. 3 of the accompanying notice for the approval of members by way of ordinary resolution.

Except Mr. Venkat Rohan Chalsani, none of the directors of the Company or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No. 3 of the accompanying notice.

Item No. 4:

The Company vide first amendment letter agreement dated March 24, 2023, and the second amendment dated May 30, 2024, has amended the restated and amended Shareholders Agreement executed amongst Tata Realty and Infrastructure Limited ("TRIL"), Infopark Properties Limited, CPP Investment Board Private Holdings (4) Inc ("CPP") and TRIL Infopark Limited (now merged with Company) dated April 8, 2022, as amended further vide the first amendment agreement dated June 24, 2022 ("**SHA**").

In accordance with the said SHA, certain provisions of the SHA were incorporated into the Articles of Association of the Company.

Considering that the Company has entered into an agreement to amend the SHA, the Company is required to make suitable amendments/additions/ substitution to existing clauses of Articles of Association of the Company.

Accordingly, pursuant to the provisions of Section 14 of the Act, approval of the Members is being sought by way of Special Resolution, for amending the Articles of Association of the Company to reflect the new Articles as per the amended SHA.

The draft of altered Articles of Association of the Company will be available for inspection through electronic mode during the office hours on all working days till the date of AGM and during the AGM.

The Directors recommend the proposed resolution set out in Item No. 4 of the accompanying Notice, for the approval of the Members of the Company by way of a special resolution.

None of the Directors or Key Managerial personnel(s) of the Company or their respective relatives is in any way concerned or interested, financially or otherwise, in the resolution set out in Item No. 4 of accompanying Notice.



INFOPARK PROPERTIES LIMITED

(CIN: U70109TN2021PLC147646)

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

Item No. 5:

The Board of Directors based on recommendation of Audit Committee of the Company, at its meeting held on June 03, 2024, had appointed M/s. SBK & Associates, Cost Accountants, as Cost auditors of the Company for auditing the cost records of the Company for the financial year 2024-25 at a remuneration not exceeding Rs. 1,10,000/- (Rupees One Lakh Ten Thousand Only) plus applicable taxes and out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the ratification for the remuneration payable to the Cost Auditors for the Financial Year 2024-25 by way of an Ordinary Resolution is being sought from the members as set out at Item No. 5 of the accompanying Notice.

The Directors recommend the proposed resolution set out in Item No. 5 of the accompanying Notice, for the approval of the Members of the Company by way of an ordinary resolution.

None of the Directors or Key Managerial personnel(s) of the Company or their respective relatives is in any way concerned or interested, financially or otherwise, in the resolution set out in Item No. 5 of accompanying Notice.

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

Arushi

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

Date: July 30, 2024
Place: Chennai

Registered Office:

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



INFOPARK PROPERTIES LIMITED

(CIN: U70109TN2021PLC147646)

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

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

Annexure – A**Information pursuant to Secretarial Standard- 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Appointment/ Re-appointment/ fixation of remuneration of Directors**

Name	Mr. Venkat Rohan Chalsani, DIN: 09128661	Mr. Ritesh Sachdev DIN: 08099511
Designation	Non – Executive Director	Non – Executive Director
Age	36 years	49 years
Qualification	MBA (Finance) from Indian Institute of Management, Calcutta, Masters in Technology (Nanoelectronics) and Bachelors in Technology (Electrical Engineering) from the Indian Institute of Technology, Kharagpur	Post-Graduate Diploma in Business Management from Leeds Business School and a bachelor's degree in civil engineering from B.I.E.T Davanagere
Experience	<p>Mr. Chalsani is a Director with the CPP Investments' Real Estate Investments group in India. The Real Estate group in India focuses on investments alongside top tier partners in key sectors such as office, retail, industrial, residential and data centres.</p> <p>Prior to joining CPP Investments in 2016, he was at Paragon Partners, a South Asia-focused private equity and alternative investments business where he was responsible for investment coverage across consumer technology, financial services and industrials sectors. He started his career with Barclays Capital (London / Singapore),</p>	<p>Mr. Sachdev's diverse career in Commercial Real Estate spans more than 20+ years both with Developers and Service Providers (International Property Consulting Firms/IPC's).</p> <p>Mr. Sachdev brings with him deep understanding of Real Estate and is acclaimed for fostering deep and strategic relationships with both Fortune 500 occupiers and IPCs across most markets in India, regionally within APAC and Globally. Mr. Sachdev's last assignment was with Colliers International as Head of Occupier Services, India & MD South India. Prior to joining Colliers, he spent 14 years with Cushman &</p>



INFOPARK PROPERTIES LIMITED

(CIN: U70109TN2021PLC147646)

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

	Nomura International (Hong Kong) and Kotak Investment Advisors Limited (Mumbai) in fixed income trading and corporate credit investing verticals. He is also a co-founder of Sportskeeda, a digitally native global sports media platform.	Wakefield as MD, South India and MD for its Tenant Advisory Group. Prior to his stint with Cushman & Wakefield and Colliers International, Mr. Sachdev was also associated with DLF Limited and the Australian Trade Commission.
Terms of appointment	As per the amended and restated shareholders agreement dated June 24, 2022 and amended and restated with effect from April 8, 2022, executed among CPP Investment Board Private Holdings (4) Inc., Tata Realty and Infrastructure Limited, the Company, TRIL Infopark Limited and TRIL IT4 Private Limited, as amended from time to time including by the first amendment letter agreement dated March 24, 2023 and the second amendment dated May 30, 2024	Director liable to retire by rotation
Remuneration sought to be paid	NIL	NIL
Remuneration last drawn	NA	NA
Date of first appointment	July 30, 2024	November 02, 2021
Shareholding in the Company	NIL	NIL
Relationship with KMP/Director	NA	NA



INFOPARK PROPERTIES LIMITED

(CIN: U70109TN2021PLC147646)

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

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

No. of Board Meetings attended during FY 2023-24	NA	3 out of 6
Other Directorship	Directorship in the following companies: <ol style="list-style-type: none">1. One Boat Club Constructions and Real Estate Private Limited2. Emine Realty Private Limited3. RMZ City Estates Private Limited4. Prahitha Constructions Private Limited5. RMZ One Paramount Private Limited6. Plutocrat Commercial Real Estate Private Limited7. RMZ Infinity (Chennai) Private Limited	Directorship in the following companies: <ol style="list-style-type: none">1. Industrial Minerals and Chemical Company Private Limited2. Mikado Realtors Private Limited
Membership/Chairmanship of committees of the other Boards	Nil	Nil

By order of the Board

For **Infopark Properties Limited****Arushi Singhal**

Company Secretary

(ICSI Membership No.: A54516)

Date: July 30, 2024

Place: Chennai

Registered Office:Hardy Tower, Ground Floor, Ramanujan
Intellion Park, Rajiv Gandhi Salai (OMR),
Taramani, Chennai – 600113

INFOPARK PROPERTIES LIMITED

(CIN: U70109TN2021PLC147646)

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

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

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

The Directors are pleased to present the Annual Report ("the Report") of Infopark Properties Limited (the "Company" or "IPL") along with the audited financial statements for the financial year ended March 31, 2024.

1. Financial Results

Key highlights of financial performance for the financial year ended March 31, 2024, are summarized as under:

(Rs. in lakhs)

	Standalone FY – 2023-24	Standalone FY – 2022-23 (Restated)*
Revenue	594.62	474.50
Other income	18.98	11.25
Total income	613.60	485.75
Expenses		
Operating expenditure	154.34	157.12
Depreciation and amortization expenses	163.86	171.40
Total Expenses	318.20	328.52
Profit/ (Loss) before finance cost and tax	295.40	157.22
Finance cost	490.99	409.42
(Loss) before tax	(195.59)	(252.20)
Tax expense	(66.19)	(81.05)
(Loss) for the year	(129.40)	(171.15)
Attributable to:		
Shareholders of the Company	-	-
Non-Controlling Interest	-	-

* The Company has restated the financial results for prior periods i.e. quarter and year ended 31 March 2023 pursuant to the order by the Hon'ble National Company Law Tribunal, Chennai Bench, dated June 21, 2023, attested true copy received by the Company on June 30, 2023 and filed with the ROC on July 24, 2023, wherein the NCLT has approved the Scheme of Merger by Absorption ("Merger") between TRIL Infopark Limited (Transferor Company) and Infopark Properties Limited (Transferee Company).

2. Dividend

In view of the loss incurred during the year under review, the Board of Directors of your Company do not recommend any dividend for the financial year 2023-24.



3. Transfer to Reserves

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

4. Industry Outlook and Future Prospects

Commercial Real Estate

In Chennai, the office stock increased by 5.7 million sq.ft. from 79.8 million sq.ft. to 85.5 million sq. ft in CY 2022 and the same grew to 86.2 million sq. ft. by CY Q1 2023. The gross office absorption stood at 9.7 million sq.ft. in CY 2023, which was the highest ever in the city, and is followed by 1.8 million sq. ft .in Q1 2023. Overall vacancy rate in the city decreased from 20.1% to 17.9% in 2023.

While grappling with monetary tightening and geopolitical challenges, the Indian economy showed significant resilience in 2023. It is anticipated to exhibit similar resilience in 2024 led by strong domestic growth and sustained capital expenditure. Chennai will be increasingly preferred by occupiers on account of quality supply addition, presence of skilled talent, robust infrastructure and competitive costs.

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

5. Company's Performance

During FY 2023-24 the Company has generated total revenue of INR 613.60 Crores as against the previous year's revenue of INR 485.75 Crores. Expenditure incurred for FY 2023 - 24 was INR 809.19 crores as against INR 737.95 crores in the previous year resulting in Net loss of INR 129.40 crores as against Net loss of INR 171.15 crores in the previous year.

State of the Company's Affairs:

The Company is a subsidiary of Tata Realty and Infrastructure Limited, and is in the domain of design, development and management of commercial assets. The Processing Zone of Ramanujan Intellion Park Comprises of 6 IT Buildings admeasuring about 4.60 million sq. ft is Rent Generating and Operational. The Company as a part of its planned product mix has developed a 1,500-seater International Integrated Convention Center and 112 rooms Serviced Apartments in the Non-Processing Zone (NPZ).

Pursuant to Rule 11B of the SEZ Rules, 2006, the Company has filed an application with the Board of Approval on SEZs, Ministry of Commerce and Industry, Department of Commerce (SEZ Section), for demarcation of 38,007.61 sq. mtrs. SEZ processing built-up area of the Company as Non – Processing Area.

Sustainability has always been core tenet of our operations, and we are fully committed to maintaining our leadership position in this critical aspect for our futures. We strive to embody the TATA values in how we engage with customers, employees, and vendor partners. Our



ethos of delivering value with utmost transparency makes us focused on excellence, empathy and innovation across the customer journey. In order to bring additional confidence to tenants about our commitment to, sustainability, wellness and safety, the Company undertook measures and achieved the following certifications:

- India's first and Globally 9th Net Zero Carbon Rated Asset by International Finance Corporation (IFC)
- EDGE Advanced Certification by International Finance Corporation
- Platinum level WELL Core Certification (two buildings) and Pre-Certifications (four buildings)

6. Update on Merger

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

The NCLT vide its order dated June 21, 2023, had approved the Scheme of Merger by Absorption of TRIL Infopark Limited with Infopark Properties Limited. The attested true copy of the NCLT Order was received by the Company on June 30, 2023, and filed with the ROC on July 24, 2023, and accordingly the Scheme became effective from July 24, 2023.

Further, the Company had also received the Special Economic Zone (SEZ) license from the UAC authorities on July 17, 2023.

7. Subsidiary Companies

As on March 31, 2024, the Company does not have any subsidiary Company.

8. Share Capital and Other Securities:

A. Share Capital:

During the year under review, pursuant to the Scheme of Merger the Company had issued and allotted 1 equity share of face value of Rs. 10/- each to the Shareholders of TRIL Infopark Limited.

As of March 31, 2024, the issued, subscribed, and paid-up equity share capital of the Company stands at Rs.74,98,43,570/- divided into 7,49,84,357 Equity Shares of face value of Rs.10/- each.



B. Debt Management:

As on March 31, 2024, the Company has outstanding debt of Rs. 5747.47 cores (including interest).

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

C. Credit Ratings:

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

Instrument	Rating Agency	Rating	Amount (in Crore)	Remarks
Non-Convertible Debenture	CARE Ratings	CARE AA- (Stable)	₹ 1700	Assigned
Non-Convertible Debenture	CARE Ratings	CARE A- (Stable)	₹ 681.10	Re-affirmed
Long Term Bank Facilities	CARE Ratings	CARE AA- (Stable)	₹ 2159.00	Re-affirmed

Further, the Non – Convertible Debentures ("NCDs") issued to Standard Chartered Bank (Mauritius) Limited amounting to INR 19,00,00,00,000/- (Indian Rupees Nineteen Hundred Crores Only) were repaid in full by the Company on its due date i.e. June 27, 2024, and there were no outstanding under the said issue. Taking cognizance of this, CARE Ratings Limited has withdrawn their credit rating CARE A+ as assigned for the said NCD issue, with effect from July 25, 2024.

9. 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 INEOKZX01018. As on March 31, 2024, 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.

10. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained at the Group level, the work performed by the internal, statutory and secretarial auditors, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant Board



INFOPARK PROPERTIES LIMITED

committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.

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

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2024, and of the loss of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11. Directors and Key Managerial Personnel

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

The Regulation 15-27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI Listing Regulations") became applicable to the Company with effect from June 29, 2022, on a 'comply or explain' basis until March 31, 2025, and on a mandatory basis thereafter pursuant to notification of SEBI (Listing Obligation and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 dated May 17, 2024.

As on March 31, 2024, Board of your Company consists of following Directors:

- | | | |
|---------------------------------|---|---------------------------------------|
| 1. Mr. Sanjay Dutt | - | Chairman and Non – Executive Director |
| 2. Mr. Hari Krishna Veerapaneni | - | Non- Executive Director |
| 3. Mr. Ritesh Sachdev | - | Non- Executive Director |



INFOPARK PROPERTIES LIMITED

- | | |
|---------------------------|---|
| 4. Mrs. Sandhya Kudtarkar | - Non- Executive and Independent Director |
| 5. Mr. Kamlesh Parekh | - Non- Executive and Independent Director |
| 6. Ms. Sucheta Shah | - Non- Executive and Independent Director |

Mr. Hari Krishna Veerapaneni (DIN: 00382218), Director, was appointed as an Additional Director of the Company w.e.f. February 01, 2024.

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.

Mr. Ankur Gulati (DIN: 07857686), Director of the Company resigned from the Company w.e.f. February 01, 2024, on account of other professional engagements. The Board appreciated the contribution made by him during his tenure.

Pursuant to the regulation 17(1C) of the SEBI Listing Regulations, 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 of the Company regularized, and approved the appointment of Mr. Hari Krishna Veerapaneni (DIN: 00382218) as Director of the Company at their Extra-Ordinary General Meeting held on April 25, 2024.

Mr. Hari Krishna Veerapaneni (DIN: 00382218) Director of the Company resigned from the Company w.e.f. closure of business hours on July 30, 2024, on account of other professional engagements. The Board appreciated the contribution made by him during his tenure.

Mr. Venkat Rohan Chalsani (DIN: 09128661), Director, was appointed as an Additional Director of the Company w.e.f. July 30, 2024. A resolution seeking Shareholders' approval for his appointment as Director forms part of the Notice of ensuing AGM.

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

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Company. The Board is of the opinion that the Independent Directors of the Company possess the requisite qualifications, experience and expertise and they hold the highest



INFOPARK PROPERTIES LIMITED

standards of integrity. The Directors are compliant with the provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as applicable.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel (KMP) of the Company as on March 31, 2024, are:

1. Mr. Deepak Porayath - Chief Executive Officer (CEO)
2. Mr. V. Vijay Kumar - Chief Financial Officer (CFO)
3. Ms. Arushi Singhal - Company Secretary (CS)

12.DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

The details of Directors or Key Managerial Personnel (KMP) who were appointed or have resigned from April 01, 2023, till the date of this report are as follows:

Sl. No.	Name of the Director/ KMP	Designation	Reason for Change i.e. Appointment/ Cessation/Change in Designation	Date of Appointment/ Cessation/ Change in Designation
1.	Mr. Ankur Gulati	Director	Cessation	February 01, 2024
2.	Mr. Hari Krishna Veerapaneni	Additional Director	Appointment	February 01, 2024
3.	Mr. V. Vijay Kumar	Chief Financial Officer	Appointment	July 24, 2023
4.	Mr. Jagatpal Singh	Company Secretary	Cessation	August 02, 2023
5.	Mr. Deepak Porayath	Chief Executive Officer	Appointment	August 08, 2023
6.	Ms. Arushi Singhal	Company Secretary	Appointment	August 08, 2023
7.	Mr. Hari Krishna Veerapaneni	Director	Change in Designation	April 25, 2024
8.	Mr. Hari Krishna Veerapaneni	Director	Cessation	July 31, 2024
9.	Mr. Venkat Rohan Chalsani	Additional Director	Appointment	July 30, 2024

13.Number of Meetings of the Board

There were 6(Six) meetings of the Board, held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on May 23, 2023, July 20, 2023, August 08, 2023, September 05, 2023, November 07, 2023, and February 05, 2024. Details of the Directors' attendance is given herein below:



INFOPARK PROPERTIES LIMITED

Name of the Board Member	Board Meeting Attendance
Mr. Sanjay Dutt	6 out of 6
Mr. Ritesh Sachdev	3 out of 6
Mr. Ankur Gulati (Resigned w.e.f. February 01, 2024)	5 out of 5
Mrs. Sandhya Kudtarkar	6 out of 6
Mr. Kamlesh Parekh	6 out of 6
Ms. Sucheta Shah	6 out of 6
Mr. Hari Krishna Veerapaneni (Appointed w.e.f. February 01, 2024)	1 out of 1

14. Board Evaluation

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

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

The performance of the committees was evaluated by the board after seeking input from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

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

A separate meeting of Independent Directors for FY 2023 – 24 without presence of Non-Independent Directors was held on May 23, 2023. The Independent Directors at the said meeting shared their views for evaluation amongst themselves over the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

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

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



15. Committees of Board of Directors

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following Committees constituted by the Board, function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

The details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the various committees were accepted by the Board.

16. Corporate Social Responsibility

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

17. Internal Financial Control Systems and their Adequacy

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

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

18. Auditors

Statutory Auditors

The Shareholders of the Company at their 1st Annual General Meeting held on September 29, 2022, had appointed M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No.:101248W/W-100022) as the Statutory Auditors of the Company for a period of 5 years from the conclusion of first 1st AGM till the conclusion of 6th consecutive AGM of the Company to be held in calendar year 2027. The Auditors have conveyed their eligibility and willingness to continue as Statutory Auditors of the Company for FY 2024-25.



Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors your Company had appointed M/s. S Dhanapal & Associates, LLP, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2023-24.

Internal Auditors

The Board of Directors of your Company at their meeting held on August 08, 2023, had appointed PricewaterhouseCoopers Services LLP as the internal auditors of the Company for the financial year 2023-24.

Cost Auditors

The provisions pertaining to Section 148 of the Act were not applicable to the Company for FY 2023 - 24. The Board of Directors of your Company at its meeting held on June 03, 2024, has appointed M/s SBK & Associates as Cost Auditor of the Company for FY 2024-25. A resolution seeking ratification of the Members for the remuneration payable to the Cost Auditors for FY 2024-25 forms part of the Notice of ensuing AGM.

19. Auditor's Report and Secretarial Audit Report

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. B S R & Co. LLP, Statutory Auditors of the Company, in their Reports on the Financial Statements of the Company for FY 2023-24.

The Secretarial Audit Report received from M/s. S Dhanapal & Associates, LLP, Practicing Company Secretaries, in the prescribed Form No. **MR - 3** for the FY 2023-24 is annexed to this Report and marked as "**Annexure B**". There are no qualifications, reservations or adverse remarks or disclaimers in their Secretarial Audit Report, on the Secretarial and other related records of the Company, for FY 2023-24.

20. Risk Management

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



implementing the RM Framework across the Organization. They are charged with the responsibility of taking decisions to manage the risks and also report about various initiatives to the Risk Management Committee (RMC) and other stakeholders on a regular basis.

21.Particulars of Loans, Guarantees or Investments

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

22.Related Party Transactions

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

During the year under review, all contracts / arrangements / transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis and did not attract the provisions of Section 188 (1) of the Act. Given that all the transactions entered by the Company during the year under review were at arm's length the Company and in the ordinary course of business and that none of the transactions were material in nature, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form No. AOC-2 is not applicable to the Company for the financial year ended March 31, 2024 and hence does not form part of this report.

23.Annual Return

As per the requirements of Section 92(3) and 134(3)(a) of the Act and Rules framed thereunder, the annual return for FY 2023-24 in the prescribed Form No. MGT-7 shall be placed on the website of the Company at www.tatarealty.in

24.Particulars of Employees

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



25. Disclosure Requirements

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

26. Deposits from Public

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

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

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

28. 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.

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

The details of material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate, and the date of the report are given below:

A. Issuance of Securities

The Company had issued and allotted following securities from March 31, 2024, till date of this report:



INFOPARK PROPERTIES LIMITED

Particulars	No. of Securities	Face Value (in INR)	Issue Price (in INR)	Total Amount (in INR)	Date of Allotment
Optionally Convertible Debentures	17,85,00,000	10	10	1,78,50,00,000	June 07, 2024
Compulsorily Convertible Debentures	17,15,00,000	10	10	1,71,50,00,000	June 07, 2024
Listed Non – Convertible Debentures	87,500	1,00,000	1,00,000	8,750,000,000	June 19, 2024
Non – Convertible Debentures	82,500	1,00,000	1,00,000	825,00,00,000	June 26, 2024

B. Repayment of Securities

Your Company had issued and allotted Non – Convertible Debentures (“NCDs”) to Standard Chartered Bank (Mauritius) Limited amounting to INR 19,00,00,00,000/- (Indian Rupees Nineteen Hundred Crores Only) on June 27, 2022, for a period of 2 years. The said NCDs were repaid in full by the Company on their due date i.e. June 27, 2024, and there were no outstanding under the said issue.

30. 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 about alleged harassment during the year under review.

31. Vigil Mechanism

The Company has formulated a Whistle Blower/ Vigil Mechanism Policy (“the Policy”), under Section 177 of the Act with a view to provide a mechanism for employees and Directors of the Company to approach the Ethics Counsellor to ensure adequate safeguards against victimisation. This policy is also placed on the website of the Company at www.tatarealty.in and would help to create an environment where individuals feel free and secure to raise an alarm where they see a problem. It will also ensure that complainant(s) are protected from retribution, whether within or outside the organization and makes provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. We confirm that during FY 2023-24, no employee of the Company was denied access to the Chairperson of the Audit Committee. Further, no Whistle-blower complaint was received by the Company during FY 2023- 24.



The Board of Directors of your Company had amended and adopted the revised Whistle Blower/ Vigil Mechanism Policy at their meeting held on February 05, 2024.

32. Corporate Governance Report

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

33. General

During the year under review, no fraud has been reported by the Auditors to the Audit Committee or Board. There has been no change in the nature of the 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.

34. Acknowledgement

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

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: July 30, 2024
Place: Mumbai

End:

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

Annexure B – Secretarial Audit Report (MR-3)

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

Annexure D - Corporate Governance Report

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

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

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

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

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

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

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

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



Key principles governing this remuneration policy are as follows:

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

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

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

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

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



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

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

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

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

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

D. Remuneration for other employees

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

Exclusion

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

Policy implementation

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



Suite No. 103, First Floor, Kaveri Complex
 No. 96/104, Nungambakkam High Road
 (Next to NABARD & ICICI Bank)
 Nungambakkam, Chennai - 600 034
 Phone No. 044 - 4553 0256
 4553 0257 / 4265 2127
 E-mail: csdhanapal@gmail.com
 secretarial@csdhanapal.com
 website: www.csdhanapal.com

S Dhanapal & Associates LLP **Practising Company Secretaries**

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

Designated Partners :

S. Dhanapal, B.Com., B.A.B.L., F.C.S
 N. Ramanathan, B.Com., F.C.S
 Smita Chirimar, M.Com., F.C.S, DCG(ICSI)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2024

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

To,
 The Members,
INFOPARK PROPERTIES LIMITED,
 Chennai

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

Based on our verification of the Company's Books, Papers, Minute Books, Forms and returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we, on strength of those records, and information so provided, hereby Report that in our opinion and understandings, the Company, during the audit period covering the financial year ended on **March 31, 2024**, appears to have complied with the statutory provisions listed hereunder and also in our limited review, that the Company has proper and required Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes' book, forms and returns filed and other records maintained by the Company and made available to us, for the financial year ended on March 31, 2024 according to the applicable provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder as applicable;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder to the extent applicable during the year;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable;



S Dhanapal & Associates LLP

Practising Company Secretaries

- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') to the extent applicable during the year:-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

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

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

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

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

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

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



S Dhanapal & Associates LLP Practising Company Secretaries

Adequate notice is given to all directors to schedule the Board Meetings, agenda and consent for shorter notice was obtained for detailed notes on agenda which were sent less than seven days before the meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on our limited review of the compliance mechanism established by the Company, there appear adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

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

- To Consider and approve the Borrowing Limits of the Company
- To Consider and approve Creation of Charges on the assets of the Company
- To approve alteration of Articles of Association of the Company

We further report that the provisions of regulation 16 to 27 of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were applicable to the Company on a 'comply or explain' basis for the FY ended March 31, 2024 and the Company reported it is in the process of taking appropriate steps to comply with applicable Regulations and that suitable explanations will be given in the Annual Report wherever required in this matter.

We further report that, during the audit period, TRIL Infopark Limited has been merged with the Company pursuant to Honourable National Company Law Tribunal, Chennai (NCLT, Chennai) order dated 30th June, 2023 and the appointed date for the scheme was 27.06.2022. The company has issued 7 equity shares of Rs. 10/- each in terms of the scheme of merger by absorption approved by NCLT, Chennai. The cross holding of shares with respect to the companies involved in the scheme has been cancelled pursuant to the said scheme of merger. Further, pursuant to the above merger by absorption, the Company altered the terms of its Unsecured, Senior, rated, listed, transferable, redeemable, non-convertible debentures of Rs. 1900 crores to Secured, Senior, rated, listed, transferable, redeemable, non-convertible debentures of Rs. 1900 crores and in-principle approval for listing the same was received from BSE Ltd vide their letter dated 26.07.2023.

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

9



S Dhanapal & Associates LLP

Practising Company Secretaries

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

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



A handwritten signature in blue ink, appearing to read "R. Nachiappan".

RAMANATHAN NACHIAPPAN
(Designated Partner)

FCS. 6665

CP No. 11084

Peer Review Certificate No.1107/2021

UDIN : F006665F000514392

Place: Chennai
Date: 03.06.2024

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

A stylized logo consisting of the letters "S" and "D" in a bold, green, cursive font.

S Dhanapal & Associates LLP

Practising Company Secretaries

Annexure to Secretarial Audit Report

To
The Members,
INFOPARK PROPERTIES LIMITED,
Chennai

Auditor's responsibility

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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




RAMANATHAN NACHIAPPAN
(Designated Partner)

FCS. 6665

CP No. 11084

Peer Review Certificate No.1107/2021

UDIN : F006665F000514392

Place: Chennai
Date: 03.06.2024

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.

i. Steps taken or Impact on Conservation of Energy

Having been designed with LEED Platinum Green Building Standards, the energy consumption for the entire premise operations has been around 15% less than the base line buildings standards which substantially benefits both the end users and the Company. The Company measures energy performance on an ongoing basis through the first of its kind "Energy Management System" (EnMS-ISO:50001) for the last ten years.

ii. Steps taken by the company for utilizing alternate sources of energy

The Company has installed Solar system in all the six towers (terrace area) with an installed capacity of around 565KW. The Company has also tied up vide third party power purchase viz., Wind Energy & Solar Energy to optimize cost.

The company has signed a Letter of Award with Tata Power for sourcing the Solar Power of 15 million units per annum for the next 20 years from FY 24-25 to enhance the renewable energy consumption/green power.

iii. Capital investment on energy conservation equipment

All operating equipment viz., chillers, AHU's etc. are fitted with Variable Frequency Drives (VFD) which is for energy efficiency. We have installed a Sewage Treatment Plant which is Membrane bio-reactor (MBR) system which treats the sewage for consumption of domestic as well as cooling tower purposes, whereby we could conserve water consumption.

iv. Gate between Processing Zone & Non – Processing Zone

A gate between Taj Wellington Mews and IT campus was installed at southwest corner of Taj Wellington Mews for a seamless operation between these two properties after the approval from MEPZ, Tambaram. This gate will also be used for the Emergency Evacuation to the OMR directly from the IT Campus.



v. Net Zero Building

The Company has received the "Net Zero Certificate" from IFC, the World Bank Organization. Ramanujan Intellion Park is the first project received the Net Zero Certificate from IFC in India and ninth project across the World.

Capital investment on energy conservation equipment's;

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

(B) Asset Enhancement:

i. Carr Tower Lobby Refurbishment

The company has undertaken major retrofit of all the building lobbies in a phased manner on the Campus. The Carr Tower lobby was refurbished at Podium and LS/Ground level during last FY at a cost of Rs 150 million.

The renovation of food courts in Hardy and Neville Tower was being undertaken during the period under review. The renovation work of the food court in Hardy Tower was completed and the Neville Tower Food Court is under progress.

ii. Power Back-up

To enhance the efficiency of operation, the power back-up system in phase I of the project was retrofitted with 5 Nos of MTU brand DG Sets at a cost of Rs 170 million.

iii. HVAC Enhancement

Two new Cooling Towers installed in phase I of the project to replace the old ones which significantly enhanced the efficiency of HVAC system.

B. Technology Absorption

(i) Efforts made towards technology absorption and Benefits derived like product improvement, cost reduction, product development or import substitution:

As a part of Technological absorption, the Company has undertaken the following:

- Intellion plus app software was launched in Feb'24 to enhance the Customer experience. This app integrates all the existing multiple apps into a single platform for a seamless experience for the employees.
- The Company has planned to have Six (6) Retail Kiosks on the podium to enhance the Customer experience.
- Landscape enhancement is done at driveway of Exit Gate, North Side driveway between entry and exit gate and on podium.
- Additional transformer was added in phase I project to have a redundancy.
- Poly Urethane flooring for the parking area being done in stages in Phase I project.



INFOPARK PROPERTIES LIMITED

- Assessment of the Façade works related to water seepage, sealant issue, etc., done to minimize the complaints.
- Membrane System for STP was imported from Japan to enhance the efficiency of operation.
- 1300+ Energy and BTU meters in the Campus were connected through "Desigo" software by Siemens for the seamless recording, tracking, monitoring, trend analysis etc., Also the Company has extended the viewing access to all the occupants to understand and review the power consumption, trend analysis and conservation requirement for them.
- Regeneration of Power from the Elevator Operation in the Campus was installed and commissioned in all high rise Elevators
- Recreation Room for the Drivers was inaugurated at US level in Cambridge Tower
- Vayujal – A devise generates the "Water" from the atmospheric air was installed on podium
- Lockated – A new visitor management system for the seamless entry was installed
- The online metering system for Energy and BTU meters were installed
- Redundancy Server for IBMS was installed and commissioned
- Digital Signage on the main entrance gate was installed
- Segway – Patrolling was introduced.
- Implemented Kaizen & Wealth out of waste initiatives.

(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 FY 2023-24

(iv) Expenditure incurred on Research and Development.

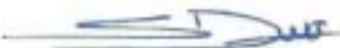
The Company has not incurred any expense on Research and Development during the FY 2023-24

C. Foreign Exchange Earnings and outgo

(in Crores)

Particulars	Amount in Rs.
Income	NIL
Expenditure	NIL

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



Sanjay Dutt
Chairman
DIN: 05251670



Date: July 30, 2024
Place: Mumbai

Corporate Governance Report**1. Company's Philosophy on Corporate Governance**

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

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

The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. The Roles, Responsibilities and duties of the Independent Directors are stated in the appointment letter issued to the Independent Directors at the time of their appointment. Further, the Company also briefs about the duties of Independent Directors at the various familiarization programmes conducted by the Company.

The Company's corporate governance philosophy has been further strengthened through the Tata Business Excellence Model, the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ("Insider Trading Code").

The Regulation 15-27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI Listing Regulations") became applicable to the Company with effect from June 29, 2022, on a 'comply or explain' basis until March 31, 2025, and on a mandatory basis thereafter pursuant to notification of SEBI (Listing Obligation and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 dated May 17, 2024. The Company is in the process of taking appropriate steps to comply with said applicable Regulations of the SEBI Listing Regulations on or before March 31, 2025.

2. Board of Directors

- i. The Company recognizes and embraces the importance of a diverse Board in its success. The Company has a diverse Board of Directors including Women Director and Directors from variety of backgrounds, skills, qualification, experiences, and demographics which enables effective management of Business and enhances the quality of decision made by the Board for achieving sustainable and balanced development.
- ii. As on March 31, 2024, the Company has 6 Directors comprising 3 Independent Directors and 3 Non-executive Directors. The profiles of Directors is placed on the



INFOPARK PROPERTIES LIMITED

website of the Company <https://www.tatarealty.in/board-of-directors>. The present strength of the Board meets the requirement of Regulation 17 of the SEBI Listing Regulations.

- iii. None of the Directors on the Board holds directorships in more than 10 public companies. None of the Independent Directors serves as an independent director on more than 7 listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024, have been made by the Directors. None of the Directors is related to each other.
- iv. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations, read with Section 149(6) of the Companies Act, 2013 ("the Act") along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, confirmations from Independent Directors have been received confirming that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act, read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.
- v. There were six (6) Board Meetings held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on May 23, 2023, July 20, 2023, August 08, 2023, September 05, 2023, November 07, 2023, and February 05, 2024. The necessary quorum was present for all the meetings.
- vi. Web link of familiarization programmes imparted to Independent Directors: <https://d1nfgpfnbq58s.cloudfront.net/investor-documents/May2024/pvaFY9ilcro17P2Me9AW.pdf>
- vii. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), names of other listed entities in which the Director is a director, and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2024, are given herein below.



INFOPARK PROPERTIES LIMITED

Name of the Director (DIN)	Category	Number of Board Meetings attended during FY 2023-2024	Whether attended last AGM held on 20/07/2023 (Yes/No)	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship – All professional)
				Chairman	Member	Chairman	Member	
Mr. Sanjay Dutt Designation: Chairman DIN: 05251670	Non-Independent, Non-Executive	6 out of 6	Yes	0	3	0	4	Tata Housing Development Company Limited (Debt Listed) Tata Realty and Infrastructure Limited (Debt Listed)
Mr. Ritesh Sachdev Designation: Non – Executive Director DIN: 08099511	Non-Independent, Non-Executive	3 out of 6	No	0	0	0	0	0
Mr. Hari Krishna Veerapaneni ** Designation: Non – Executive Director DIN: 00382218	Non-Independent, Non-Executive	1 out of 1	NA	0	1	0	0	0



INFOPARK PROPERTIES LIMITED

Mrs. Sandhya Shallesh Kudtarkar Designation: Independent Director DIN: 00021947	Independent, Non-Executive	6 out of 6	Yes	1	9	4	6	Tata Housing Development Company Limited (Debt Listed); Tata Realty and Infrastructure Limited (Debt Listed)
Mr. Kamlesh Parekh Designation: Independent Director DIN: 00059140	Independent, Non-Executive	6 out of 6	Yes	0	4	1	4	Tata Housing Development Company Limited (Debt Listed)
Ms. Sucheta Shah Designation: Independent Director DIN: 00322403	Independent, Non-Executive	6 out of 6	No	0	4	2	5	Jayant Agro – Organics Limited (Equity Listed) Landmark Cars Limited (Equity Listed) The Indian Hume Pipe Company Limited (Equity Listed)

*Mr. Ankur Gulati had resigned as Director of the Company w.e.f. February 01, 2024

** Mr. Hari Krishna Veerapaneni was appointed as Director of the Company w.e.f. February 01, 2024

Notes:

- Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Pursuant to Regulation 17A of SEBI Listing Regulations inclusion of only equity and debt listed entities are considered for calculation of directorship in listed entity.
- None of the Director is a member of more than 10 committees or chairman of more than 5 committees across all the public companies in which he/she is a director.
- For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as on March 31, 2024, as per Regulation 26(1)(b) of SEBI Listing Regulations.



INFOPARK PROPERTIES LIMITED

- viii. The Board meets at regular intervals to discuss and decide on the Company / business policy and strategy apart from other statutory matters as required to be deliberated and approved by the Board. In case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.
- ix. During FY 2023-24, to the extent possible, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- x. During FY 2023-24, 1(one) meeting of the Independent Directors was held on May 23, 2023.
- xi. Directors did not hold any equity shares of the Company as on March 31, 2024. The Company has not issued any convertible instruments during the year under review.
- xii. With a view to achieve a sustainable development, the Company aims to have right balance on its Board with attributes such as experience of diverse nature, qualifications, knowledge and competencies in wide spectrum of functional areas required in the context of Company's business, gender representation etc.

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

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



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

3. Committees of the Board

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

(a) Audit Committee

In accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, the Company has formed its Audit Committee, composition and terms of reference of which are in conformity with the said provisions. The Committee acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board.

All the Members of the Committee have the ability to read and understand financial statements and possess relevant accounting, finance and / or audit experience.

The Company Secretary of the Company functions as the Secretary to the Audit Committee of the Board.

The Audit Committee has met four (4) times during the year under review. The said meetings were held on May 23, 2023, August 08, 2023, November 07, 2023, and February 05, 2023. There was not more than 120 (one hundred and twenty) days elapsed between the 2 (two) meetings and requisite quorum was present for all the meetings with the presence of at least 2 (two) Independent Directors as required under Regulation 18(2)(b) of SEBI Listing Regulations.

The details of Composition and the attendance at Meeting is given herein below:

Sr. No.	Name of Committee member	Designation	Meeting Attendance
1	Mrs. Sandhya Kudtarkar	Chairperson	4 out of 4
2	Ms. Sucheta Shah	Member	4 out of 4
3	Mr. Kamlesh Parekh	Member	4 out of 4

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



The minutes of the meetings of the Committee are placed before and noted by the Board.

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

Terms of reference:

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

The Chairperson of Audit Committee was present at the previous Annual General Meeting of the Company held on July 20, 2023.

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

In accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Company has formed its Nomination and Remuneration Committee, composition and terms of reference of which are in conformity with the said provisions.

The Nomination and Remuneration Committee has met one (1) time during the year under review. The said meeting was held on May 23, 2023. The details of Composition and the attendance at Meeting is given herein below:

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

A necessary quorum was present for all the meetings with the presence of at least one Independent Director as required under Regulation 19(2A) of the Listing Regulations. The minutes of the meetings of the Committee are placed before and noted by the Board.

The Chairperson of NRC was present at the previous Annual General Meeting of the Company held on July 20, 2023.

Terms of reference

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



Performance evaluation criteria for Independent Directors

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

(c) Risk Management Committee ("RMC")

In accordance with Regulation 21 of SEBI Listing Regulations, the Company has constituted its Risk Management Committee, composition, and terms of reference of which are in conformity with the said provisions. The Risk Management Committee of the Company was re-constituted w.e.f. February 05, 2024.

The Risk Management Committee has met Two (2) times during the year under review. The said meeting was held on May 23, 2023, and November 07, 2023. The details of Composition and the attendance at Meeting is given herein below:

Sr. No.	Name of Committee member	Designation	Meeting Attendance
1	Ms. Sucheta Shah	Chairperson	2 out of 2
2	Mr. Ritesh Sachdev	Member	2 out of 2
3	Mr. Hari Krishna Veerapaneni*	Member	NA

**Mr. Hari Krishna was appointed as Member of the Committee w.e.f. February 05, 2024*

***Mr. Ankur Gulati ceased to be Member of the Committee w.e.f. February 01, 2024*

A necessary quorum was present for all the meetings with the presence of at least one Independent Director as required under Regulation 21 of the Listing Regulations. The minutes of the meetings of the Committee are placed before and noted by the Board.

Terms of reference

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

(d) Stakeholders Relationship Committee ("SRC")

In accordance with the provisions of Section 178 of the Act and Regulation 20 of SEBI Listing Regulations, the Company has formed its Stakeholders' Relationship Committee, composition and terms of reference of which are in conformity with the said provisions. The Committee was re-constituted w.e.f. February 05, 2024.



INFOPARK PROPERTIES LIMITED

The Stakeholders Relationship Committee has met one (1) time during the year under review. The said meeting was held on May 23, 2023. The details of Composition and the attendance at Meeting is given herein below:

Sr. No.	Name of Committee member	Designation	Meeting Attendance
1	Mr. Kamlesh Parekh	Chairman	1 out of 1
2	Mr. Sanjay Dutt	Member	1 out of 1
3	Mr. Hari Krishna Veerapaneni*	Member	NA

*Mr. Hari Krishna was appointed as Member of the Committee w.e.f. February 05, 2024

**Mr. Ankur Gulati ceased to be Member of the Committee w.e.f. February 01, 2024

The Chairperson of SRC was present at the previous Annual General Meeting of the Company held on July 20, 2023.

Terms of reference

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

During the financial year under review, the Company had neither received any investor complaints, nor any complaints received by the Company were pending or remained unresolved as on March 31, 2024. Further, Ms. Arushi Singhal, Company Secretary of the Company, has been designated as Compliance Officer of the Company.

4. Remuneration of Directors

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

Name of the Director(s)	Sitting Fees paid for attending Board / Committee Meetings held during FY 2023-24
Ms. Sandhya Shailesh Kudtarkar Designation: Independent Director DIN: 00021947	INR 4,20,000
Mr. Kamlesh Parekh Designation: Independent Director DIN: 00059140	INR 4,40,000
Ms. Sucheta Shah Designation: Independent Director DIN: 00322403	INR 4,60,000



INFOPARK PROPERTIES LIMITED

The Remuneration Policy of the Company which, *inter alia*, lays down the criteria of making payments to non-executive directors is available on the website of Company at <https://d1nfgnflnbg58s.cloudfront.net/investor-documents/June2023/Mqs27dwRz3ne3oj4zFj5.pdf>

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

5. General Body Meetings

(a) Annual General Meeting (AGM)

Financial Year	Date	Time	Venue	Special Resolutions Passed
2021-22	29/09/2022	11.30 A.M. (IST)	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The deemed venue for the 1 st AGM was E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033 where majority of the Shareholders resided.	None
2022-23	20/07/2023	2:00 P.M. (IST)	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The deemed venue for the 1 st AGM was E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033 where majority of the Shareholders resided.	None



INFOPARK PROPERTIES LIMITED

(b) Extraordinary General Meeting (EGM):

Financial Year	Date	Time	Venue	Special Resolutions Passed
2021-22	23/03/2022	03:40 P.M. (IST)	The venue for the EGM was E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033 where majority of the Shareholders resided	<ul style="list-style-type: none"> i- Approval for increase in authorised share capital of the Company ii- Approval for borrowing limits of the Company iii- Approval for creation of Charges on the assets of the Company
2022-23	03/06/2022	10.45 A.M. (IST)	The venue for the EGM was E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033 where majority of the Shareholders resided	<ul style="list-style-type: none"> i- Approval for Issuance of Non-Convertible Debentures on Private Placement Basis. ii- Approval for Issuance of Compulsory Convertible Preference Shares on Private Placement Basis.
	06/06/2022	03:45 P.M. (IST)	The venue for the EGM was E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033 where majority of the Shareholders resided	<ul style="list-style-type: none"> i- Approval for Amendment in Articles of Association of the Company
	07/07/2022	11:00 P.M. (IST)	The venue for the EGM was E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033 where majority of the Shareholders resided	<ul style="list-style-type: none"> i- Approval for Issuance of Securities to CPP Investment Board Private Holdings (4) Inc. on Private Placement Basis
	08/07/2022	10:15 A.M. (IST)	Through Video Conferencing or Audio Visual Means The deemed venue for the EGM was E Block, Voltas Premises, T B Kadam Marg,	<ul style="list-style-type: none"> i- Approval for Appointment of Ankur Gulati as Director, Liable to retire by rotation ii- Approval for Adoption of Restated Articles of



INFOPARK PROPERTIES LIMITED

			Chinchpokli, Mumbai – 400033 where majority of the Shareholders resided	Association of the Company
	21/03/2023	11:00 A.M. (IST)	Through Video Conferencing or Audio Visual Means The deemed venue for the EGM was E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033 where majority of the Shareholders resided	i- Appointment of Mrs. Sandhya Kudtarkar as an Independent Woman Director ii- Appointment of Mr. Kamlesh Parekh as an Independent Director iii- Appointment of Ms. Sucheta Shah as an Independent Woman Director
2023-24	07/09/2023	12:30 P.M. (IST)	Through Video Conferencing or Audio Visual Means The deemed venue for the EGM was E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033 where majority of the Shareholders resided	i- Approval for borrowing limits of the Company ii- Approval for creation of Charges on the assets of the Company
2023-24	27/09/2023	11:00 A.M. (IST)	Through Video Conferencing or Audio Visual Means The deemed venue for the EGM was E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai – 400033 where majority of the Shareholders resided	i- Approval for alteration of Articles of Association of the Company

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



6. Means of Communication

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

Quarterly financial results are announced within 45 (forty-five) days from the end of the quarter and annual audited results are announced within 60 (sixty) days from the end of the financial year, as per Regulations 52 of the Listing Regulations and are published in the newspapers in accordance with Regulation 52 of the Listing Regulations.

7. General shareholder information

(a) Annual General Meeting for Financial Year ended March 31, 2024

Day & Date : Tuesday, September 10, 2024
 Time : 2:00 P.M. (IST)
 Venue : Through Video Conferencing/ Audio Visual Means at E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400 033 (for purpose of recording location) where majority of the Shareholders resides.

(b) Financial Year: April 1, 2023, to March 31, 2024

(c) Dividend Payment: Nil

(d) Listing on Stock Exchange and Listing Fees:

As on March 31, 2024, only Non-Convertible Debentures of the Company are listed on following platform:

Name and Address of the Stock Exchange	Type of Securities Listed	Scrip / Stock Code
BSE Limited P. J. Towers, Dalal Street, Mumbai - 400 001	Non-Convertible Debentures	974013/ 974042

Listing Fees as applicable for FY 2023-24 were paid by the Company.



INFOPARK PROPERTIES LIMITED

- (e) **Market Price data - high, low during each month in last financial year:** Not Applicable*
- (f) **Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc.:** Not Applicable*
- (g) **In case of securities are suspended from trading, the directors report shall explain the reason thereof:** Not Applicable
- (h) **Details of the Registrar and Transfer Agents of the Company are, given below:**

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

(i) **Share Transfer System:**

All the Equity shares of the Company are in dematerialized form as on March 31, 2024, and are freely transferable.

(j) **Distribution of Equity shareholding as on March 31, 2024:**

S. No	Name of the shareholder	Number of shares held
1	Tata Realty and Infrastructure Limited	3,82,42,020
2	Tata Realty and Infrastructure Limited jointly with Mr. Ritesh Kamdar	1
3	Tata Realty and Infrastructure Limited jointly with Mr. Vishal Raja	1
4	Tata Realty and Infrastructure Limited Jointly with Mr. Vikrant Vaidya	1
5	Tata Realty and Infrastructure Limited Jointly with Mr. Sunil Dhagat	1
6	Tata Realty and Infrastructure Limited Jointly with Ms. Mrunal Amogh Mahajan	1
7	Tata Realty and Infrastructure Limited Jointly with Ms. Rashmi Jain	1
8	CPP Investment Board Private Holdings (4) Inc	3,67,42,331
	TOTAL	7,49,84,357



(k) Dematerialization of shares and liquidity:

All the Equity shares of the Company are in dematerialized form as on March 31, 2024. Under the Depository System, the International Securities Identification Number ("ISIN") allotted to the Company's equity shares is INE0KZX01018.

(l) Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

Not Applicable

(m) Commodity price risk or foreign exchange risk and hedging activities:

Not Applicable

(n) Plant locations:

Not Applicable

(o) Address for correspondence:

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

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

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

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

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

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



8. Other Disclosures:

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

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

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

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

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the audit committee as detailed in the Whistle Blower Policy. The said policy has been uploaded on the website of the Company and available on <https://d1nfgpflnbq58s.cloudfront.net/investor-documents/April2024/5B1duUjPPwMaIVMREMrz.pdf>

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

The provisions relating to Regulations 15-27 of SEBI Listing Regulations became applicable to the Company with effect from June 29, 2022 on a 'comply or explain' basis until March 31, 2025 and on a mandatory basis thereafter pursuant to notification of SEBI (Listing Obligation and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 dated May 17, 2024. The Company is in the process of taking appropriate steps to comply with said applicable Regulations of the SEBI Listing Regulations on or before March 31, 2025.

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

Following is the web link, where policy for determining 'material' subsidiaries is disclosed at <https://d1nfgpflnbq58s.cloudfront.net/investor-documents/November2022/Aac8N6vueQcTGmTrLmZx.pdf>

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

Following is the web link, where policy on dealing with related party transactions is disclosed <https://d1nfgpflnbq58s.cloudfront.net/investor-documents/April2023/2a1UhJBjlrseJWSX0091.pdf>

g. disclosure of commodity price risks and commodity hedging activities:

Not Applicable



h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

Not Applicable

i. a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:

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

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

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

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

(INR in lakh)

Particulars Amount	Amount
Audit Fees	42.00
Tax Audit Fees	0.00
Certification and other services	10.46
Total	52.46

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

a. number of complaints filed during the financial year: Nil

b. number of complaints disposed of during the financial year: Nil

c. number of complaints pending as on end of the financial year: Nil



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

n. **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:** Not Applicable

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

The provisions relating to Regulations 15-27 of SEBI Listing Regulations became applicable to the Company with effect from June 29, 2022, on a 'comply or explain' basis until March 31, 2025 and on a mandatory basis thereafter pursuant to notification of SEBI (Listing Obligation and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 dated May 17, 2024. The Company is in the process of taking appropriate steps to comply with said applicable Regulations of the SEBI Listing Regulations on or before March 31, 2025.

10. The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted:

- i. The Chairman of the Company is a Non-Executive Director, and he is not related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013. The Company has a separate post for Chairperson and Chief Executive officer of the Company.
- ii. The Company is in the regime of unmodified opinions on financial statements.
- iii. The Internal Auditor of the Company directly reports to the Audit Committee of the Company on certain matters of the Company.

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

The provisions relating to Regulations 15-27 of SEBI Listing Regulations became applicable to the Company with effect from June 29, 2022, on a 'comply or explain' basis until March 31, 2025 and on a mandatory basis thereafter pursuant to notification of SEBI (Listing Obligation and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 dated May 17, 2024. The Company is in the process of taking appropriate steps to comply with said applicable Regulations of the SEBI Listing Regulations on or before March 31, 2025.



The Company has provided the necessary explanation in the quarterly compliance report on Corporate Governance submitted to the Stock Exchange under Regulation 27(2)(a) of SEBI Listing Regulations for the quarters ended June 30, 2023, September 30, 2023, December 31, 2023, and March 31, 2024.

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

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


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

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

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

15. Disclosure of certain types of agreements binding listed entities: Not Applicable

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


Sanjay Dutt
Chairman
DIN: 05251670

Date: July 30, 2024
Place: Mumbai



"Annexure I"

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

I, Sanjay Dutt, Director of the Company hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year -2023- 24.

For **Infopark Properties Limited**



Sanjay Dutt
Director
DIN: 05251670



Place: Mumbai
Date: July 30, 2024

Suite No. 103, First Floor, Kaveri Complex
 No. 96/104, Nungambakkam High Road
 (Next to NABARD & ICICI Bank)
 Nungambakkam, Chennai - 600 034
 Phone No. 044 - 4553 0256
 4553 0257 / 4265 2127
 E-mail: csdhanapal@gmail.com
 secretarial@csdhanapal.com
 website: www.csdhanapal.com

S Dhanapal & Associates LLP

Practising Company Secretaries

LLPIN ACB - 0368

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

Designated Partners :

S. Dhanapal, B.Com., B.A.B.L., F.C.S
 N. Ramanathan, B.Com., F.C.S
 Smita Chirimar, M.Com., F.C.S, DCG(ICSI)

CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF INFOPARK PROPERTIES LIMITED FOR THE FY ENDED 31.03.2024

We have examined the compliance of conditions of Corporate Governance by **M/s. INFOPARK PROPERTIES LIMITED** ("the Company") for the year ended **31st March, 2024** as stipulated in Regulations 17 to 27 of Chapter IV and Clauses (b) to (i) of Regulation 46 (2) and Para C & D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance stipulated in Regulations 17 to 27 of Chapter IV and Clauses (b) to (i) of Regulation 46(2) and Para C & D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations") for the period from **1st April, 2023 to 31st March, 2024**.

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

Place: Chennai
 Date: 03.06.2024

FOR S DHANAPAL & ASSOCIATES LLP
 A Firm of Practising Company Secretaries



N. Ramanathan

N RAMANATHAN
PARTNER

MEMBERSHIP NO :F6665

C.P. NO.: 11084

UDIN: F006665F000514469

Suite No. 103, First Floor, Kaveri Complex
 No. 96/104, Nungambakkam High Road
 (Next to NABARD & ICICI Bank)
 Nungambakkam, Chennai - 600 034
 Phone No. 044 - 4553 0256
 4553 0257 / 4265 2127
 E-mail: csdhanapal@gmail.com
 secretarial@csdhanapal.com
 website: www.csdhanapal.com

S Dhanapal & Associates LLP **Practising Company Secretaries**

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

Designated Partners :

S. Dhanapal, B.Com., B.A.B.L., F.C.S
 N. Ramanathan, B.Com., F.C.S
 Smita Chirimar, M.Com., F.C.S, DCG(ICSI)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

On the basis of the written representations / declarations received from Directors of the Company and taken on record by the Board of Directors of the Company as on **March 31, 2024**, in our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its Officers, none of the Directors on the Board of the above said Company has been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI / Ministry of Corporate Affairs or any such Statutory Authority.

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

For S DHANAPAL & ASSOCIATES LLP
(Practising Company Secretaries)



Ramanathan Nachiappan
RAMANATHAN NACHIAPPAN
(Designated Partner)

Membership No.F6665

COP No.11084

UDIN: F006665F000514458

Place: Chennai
 Date : 03.06.2024

Independent Auditor's Report

To the Members of Infopark Properties Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Infopark Properties Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material 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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of Investment Property (Including investment property under construction)	
See Note 4 (a) and (b) to financial statements	
The key audit matter	How the matter was addressed in our audit
<p>The carrying amount of the investment property (including investment property under construction) is Rs. 1,78,663.11 lakhs as at March 31, 2024.</p> <p>The Company assesses at each reporting date, whether there is any indication that investment property (including investment property under</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Evaluated and tested the design, implementation and operating effectiveness of Company's key internal controls in relation to impairment assessment of investment property (including investment property under construction).

Registered Office:

Independent Auditor's Report (Continued)

Infopark Properties Limited

<p>construction) may be impaired. In such case, the Company estimates the recoverable amount and compares it to the carrying value.</p> <p>The determination of the recoverable value involves significant judgements, assumptions and estimates.</p> <p>Considering the amounts, significant judgements, assumptions and estimates involved, this is considered as a key audit matter.</p>	<ul style="list-style-type: none"> • Assessed management's determination of recoverable amount as higher of fair value less costs to sell and value in use. • Evaluated the objectivity and competence of the Company appointed external independent valuer involved in determination of fair value. • We assessed the identification of relevant cash generating unit (CGU) to which such investment property (including investment property under construction) are allocated. • Tested the assumptions such as such as market rent levels, toll revenues, expenditure to be incurred, vacancy factors, prevailing market yields, market transactions and cash flows, which included comparing these results with externally derived data as well as our own assessments based on our knowledge of the client and the industry. • Obtained understanding of the forecasted cash flows based on our knowledge of the Company and the markets in which they operate. • Performed our own sensitivity analysis. Assessed the effect of possible reductions in market rent levels, conventional centre revenues, expenditure to be incurred, growth rates and forecasted cash flows and their impact on the fair values. • Assessed the comparability of the forecasts with historical information. • Involved our valuation specialists for evaluating the key assumptions used in valuation. Tested arithmetic accuracy of the cash flow models prepared by the Company. • Assessed Company's comparison of the recoverable amount to the carrying value of the investment property (including investment property under construction) and its testing of impairment provision. • Performed analytical procedures by evaluating inputs, assumptions and fair values on a year-on-year basis and obtained explanation for the variations. • Evaluated the adequacy of disclosures in the consolidated financial statements, including disclosures of key assumptions, judgments and sensitivities as per requirements of relevant Ind AS.
---	---

Independent Auditor's Report (Continued)

Infopark Properties Limited

Assessment of Recoverability of Deferred Tax Assets	
See Note 19 to financial statements	
The key audit matter	How the matter was addressed in our audit
<p>As at 31 March 2024, the Company has recognized deferred tax assets of Rs. 3,343.38 lakhs on deductible temporary differences, unused tax losses and unabsorbed depreciation.</p> <p>Under Ind AS, the Company is required to reassess recognition of deferred tax asset at each reporting date. The Company has deferred tax assets in respect of brought forward losses, unabsorbed depreciation and other temporary differences, as set out in note 19 to the financial statements.</p> <p>The Company's deferred tax assets in respect of brought forward business losses and unabsorbed depreciation are based on the projected profitability. This is determined on the basis of approved business plans demonstrating availability of sufficient taxable income to utilise such brought forward business loss.</p> <p>Considering this involves estimation and judgment in determining reasonable certainty of sufficient future taxable income, based on the financial projections, being available, which will result in recoverability of the recognized deferred tax assets, we have identified recognition and measurement of deferred tax assets as a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Evaluating the design and testing the operating effectiveness of controls over quarterly assessment of deferred tax balances and underlying data. Obtaining the approved business plans, projected profitability statements for the existing ongoing projects. Evaluating the projections of future taxable profits. Tested the assumptions such as such as market rent levels, hotel revenues, expenditure to be incurred, vacancy factors, prevailing market yields, market transactions and cash flows, including comparison of these results with externally derived data as well as our own assessments based on our knowledge of the client and the industry. Assessing the recoverability of deferred tax assets by evaluating profitability, Company's forecasts and fiscal developments. Evaluating the recoverability of deferred tax assets by evaluating profitability, Company's forecasts and fiscal developments.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's director's report, but does not include the financial statements and auditor's report thereon. The Company's director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Independent Auditor's Report (Continued)

Infopark Properties Limited

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a 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

Independent Auditor's Report (Continued)

Infopark Properties Limited

disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows 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.
 - e. On the basis of the written representations received from the directors as on 01 April 2024 to 15 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there

Independent Auditor's Report (Continued)

Infopark Properties Limited

were any material foreseeable losses.

- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
- The feature of recording audit trail (edit log) facility was not enabled at the database level for accounting softwares used for maintaining the books of account to log any direct data changes.
 - The feature of recording audit trail (edit log) facility was not enabled at the application layer for certain fields/tables of the accounting software used for maintaining the books of accounts for revenue from property rental, treasury, general ledger and investment property.
 - In the absence of independent auditor's report in relation to controls at service organisation for accounting software used for maintaining its books of account relating to payroll process, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Independent Auditor's Report (Continued)

Infopark Properties Limited


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

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

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

Chartered Accountants

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



Farhad Bamji

Partner

Place: Mumbai

Date: 25 April 2024

Membership No.: 105234

ICAI UDIN:24105234BKCLKR5000

Annexure A to the Independent Auditor's Report on the Financial Statements of Infopark Properties Limited for the year ended 31 March 2024

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Investment Property, Investment Property under construction and Right of Use (ROU) Asset.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (C) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment, investment property and ROU Asset by which all property, plant and equipment, investment property and ROU Asset are verified every year. In accordance with this programme, all property, plant and equipment, investment property and ROU asset were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable property where the Company is the lessee and the lease agreement is duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or investment property (including Right of Use assets) during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. However, the Company is not required to file quarterly returns or statements with such banks or financial institutions.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or 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 year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Financial Statements of Infopark Properties Limited for the year ended 31 March 2024 (Continued)

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

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Income Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

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

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) and 3(ix)(f) is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

Annexure A to the Independent Auditor's Report on the Financial Statements of Infopark Properties Limited for the year ended 31 March 2024 (Continued)

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has five CIC's which are registered with the Reserve Bank of India and two CIC's which are not required to be registered with the Reserve Bank of India.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) We draw attention to Note 2(b) to the financial statements which explains that the Company has incurred losses in current year and previous year and has accumulated losses as at 31 March 2024. Further, the Company's current liabilities exceed its current assets as at 31 March 2024 by Rs. 2,08,005.15 lakhs.

As explained in the aforesaid note, the Company will raise funds through issuance of NCDs / term loans / any other financial instrument etc. Accordingly, there will be adequate cash balance to meet its debt and liabilities upto 31 March 2025 as and when they fall due for payment in the normal course of business.

On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date

Annexure A to the Independent Auditor's Report on the Financial Statements of Infopark Properties Limited for the year ended 31 March 2024 (Continued)

of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

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



Farhad Bamji

Partner

Place: Mumbai

Date: 25 April 2024

Membership No.: 105234

ICAI UDIN:24105234BKCLKR5000

Annexure B to the Independent Auditor's Report on the financial statements of Infopark Properties Limited for the year ended 31 March 2024

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Infopark Properties Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor's Report on the financial statements of Infopark Properties Limited for the year ended 31 March 2024 (Continued)

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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.

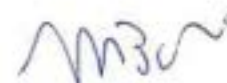
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Chartered Accountants

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



Farhad Bamji

Partner

Place: Mumbai

Date: 25 April 2024

Membership No.: 105234

ICAI UDIN:24105234BKCLKR5000

INFOPARK PROPERTIES LIMITED
Balance Sheet as at 31 March 2024
(Currency: Indian rupees in lakhs)

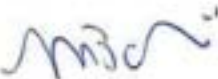
Particulars	Note No.	As at 31 March 2024	As at 31 March 2023 (Restated)
ASSETS			
Non-Current assets			
(A) Property, plant and equipment	3 (i)	53.30	49.76
(B) Investment property	4(i)	378,257.72	180,719.97
(C) Investment property under construction	4(ii)	365.39	-
(D) Intangible assets	3 (ii)	-	-
(E) Right-of-use asset	5	118,993.18	100,410.10
(F) Financial assets			
(i) Investments	8	251.65	251.65
(ii) Other financial assets	7	578.54	246.18
(G) Non-current tax assets (Net)	9	1,179.26	1,079.72
(H) Deferred tax assets (net)	19	5,340.70	-
(I) Other non-current assets	8	10,277.71	7,075.25
Total Non-current assets		513,477.51	317,842.63
Current assets			
(J) Inventories	10	181.43	108.43
(K) Financial assets			
(i) Investments	8	0.01	0.01
(ii) Trade receivables	11	2,457.39	2,093.29
(iii) Cash and cash equivalents	12	30,073.91	1,685.54
(iv) Bank balances other than (ii) above	13	-	15,780.00
(L) Other current assets	8	4,054.29	1,521.77
Total current assets		36,767.03	21,099.04
Total assets		550,244.54	338,941.67
EQUITY AND LIABILITIES			
Equity			
(A) Equity share capital	14	7,098.64	7,098.64
(B) Other equity	15	(252,967.18)	(145,607.53)
Total Equity		(245,868.54)	(138,508.89)
Liabilities			
Non-Current Liabilities			
(C) Financial liabilities			
(i) Borrowings	16	342,859.39	542,011.83
(ii) Other financial liabilities	17	8,854.26	12,321.33
(D) Provisions	18	0.64	2.32
(E) Deferred tax liabilities (net)	19	-	3,278.69
(F) Other non-current liabilities	20	4,136.81	2,852.91
Total non-current liabilities		355,851.11	560,466.78
Current Liabilities			
(G) Financial liabilities			
(i) Borrowings	16	231,867.73	6,049.57
(ii) Trade payables	21	-	-
(i) Total outstanding dues of micro and small enterprises		110.01	13.53
(ii) Total outstanding dues of creditors other than micro and small enterprises		3,515.99	2,865.94
(iii) Other Financial liabilities	17	7,441.28	6,044.57
(H) Other current liabilities	22	1,903.22	1,498.77
(I) Provisions	18	3.74	1.31
Total Current Liabilities		249,825.17	16,472.68
Total Liabilities		605,676.28	576,939.46
Total equity and liabilities		550,244.54	338,941.67

The accompanying notes 1-46 form an integral part of these financial statements.

As per our report of even date,

For B S R & Co. LLP
Chartered Accountants
(CVN's Registration No. 3012486(W-030002)

For and on behalf of the Board of Directors
of Infopark Properties Limited
CIN: U70109TN2022PLC147646



Farhad Bano
Partner
Membership No. 385234



Sanjay Dutt
Director
DIN: 05251670



Ritesh Sachdev
Director
DIN: 08295511



V. Vijay Kumar
Chief Financial Officer



Anshu Singh
Company Secretary
Membership No. AS4516

Place: Mumbai
Date: 25 April 2024

Place: Mumbai
Date: 25 April 2024

INFOPARK PROPERTIES LIMITED
Statement of Profit and Loss for the year ended 31 March 2024
(Currency: Indian rupees in lakhs)

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023 (Restated)
I Revenue from operations	23	59,462.85	47,449.97
II Other income	24	1,897.50	1,125.24
III Total income (I+II)		<u>61,360.35</u>	<u>48,575.21</u>
IV EXPENSES			
Food and Beverages consumed	25	440.93	294.85
Employee benefit expense	26	85.96	178.44
Finance costs	27	49,098.71	40,942.80
Depreciation and amortisation expense	28	16,386.40	17,140.01
Other expenses	29	14,907.37	15,239.09
Total expenses		<u>80,919.37</u>	<u>73,795.20</u>
V (Loss) before tax (III-IV)		(19,559.02)	(25,219.99)
VI Tax expense			
Current Tax		-	-
Deferred Tax	19	(6,619.40)	(8,105.22)
Total Tax Expense		<u>(6,619.40)</u>	<u>(8,105.22)</u>
VII (Loss) for the year (V-VI)		<u>(12,939.62)</u>	<u>(17,114.77)</u>
VIII Other comprehensive income			
A Items that will not be reclassified to profit or loss			
Re-measurement Gain/(loss) of the defined benefit obligations	30	(0.02)	2.70
Income-tax relating to items that will not be reclassified to profit or loss	19	0.01	(0.68)
B Items that will be reclassified to profit or loss			
Other comprehensive (loss)/income for the year		<u>(0.01)</u>	<u>2.02</u>
IX Total comprehensive (loss) for the year (VII+VIII)		<u>(12,939.64)</u>	<u>(17,112.75)</u>
Earnings per equity share			
Basic (INR)	39	(17.26)	(30.46)
Diluted (INR)	39	(17.26)	(30.46)

The accompanying notes 1-46 form an integral part of these financial statements.

As per our report of even date.

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

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


Farhad Bamji
Partner
Membership No: 105234


Sanjay Dutt
Director
DIN: 05251670


Ritesh Sachdev
Director
DIN: 08099511


V. Vijay Kumar
Chief Financial Officer


Arushi Singh
Company Secretary
Membership No. A54516

Place: Mumbai
Date: 25 April 2024

Place: Mumbai
Date: 25 April 2024
Page 2

INFOPARK PROPERTIES LIMITED
Statement of changes in equity for the year ended 31 March 2024
(Currency: Indian rupees in lakhs)

A Equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Number of Shares	Amount	Number of Shares	Amount
Issued, Subscribed and Fully Paid Equity shares of INR 10 each				
Opening Balance	74,984,350	7,498.44	10,000	1.00
Changes in equity share capital during the year	-	-	74,974,350	7,497.44
Closing Balance	74,984,350	7,498.44	74,984,350	7,498.44

B Other equity

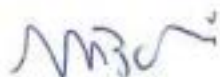
Particulars	Reserves and Surplus				Total
	Retained earnings	Securities Premium	Common control acquisition deficit	Defined Benefit plan adjustment	
As at 1 April 2022 (Refer Note-45)	(58,375.51)	42,726.02	(258,299.18)	(6.38)	(273,955.05)
On issue of equity shares during the year	-	52,626.75	-	-	52,626.75
Restatement of Deferred tax(Refer Note-45)	(5,586.50)	-	-	-	(5,586.50)
(Loss) for the year	(17,114.77)	-	-	-	(17,114.77)
Other comprehensive loss for the year	-	-	-	2.02	2.02
As at 31 March 2023	(82,076.78)	95,352.77	(258,299.18)	(4.36)	(245,027.53)
(Loss) for the year	(12,939.62)	-	-	-	(12,939.62)
Other comprehensive loss for the year	-	-	-	(0.01)	(0.01)
As at 31 March 2024	(95,016.40)	95,352.77	(258,299.18)	(4.37)	(257,967.18)

The accompanying notes 1-46 form an integral part of these financial statements.

As per our report of even date.

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

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



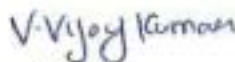
Farhad Bamji
Partner
Membership No. 105234



Sanjay Dutt
Director
DIN: 05251670



Ritish Sachdev
Director
DIN: 08099511



V. Vijay Kumar
Chief Financial Officer



Arushi Singh
Company Secretary
Membership No. AS4516

Place: Mumbai
Date: 25 April 2024

Place: Mumbai
Date: 25 April 2024

INFOPARK PROPERTIES LIMITED
Statement of Cash flows for the year ended 31 March 2024
(Currency: Indian rupees in lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023 (Restated)
Cash flow from operating activities		
(Loss) before tax	(19,559.02)	(25,219.99)
Adjustments for:		
Depreciation and amortization expense	16,386.40	17,140.01
Interest income	(1,737.72)	(880.40)
Finance costs	47,702.35	39,470.88
Unwinding of interest on security deposit	1,396.36	1,505.46
Unearned rent on security deposit from tenant	(1,438.90)	(1,415.41)
Income recognised as per Ind AS 116	(3,894.13)	5,463.82
Provision for Employee benefits	0.29	0.90
Amortisation of brokerage expenses	694.97	719.43
Operating Profit before working capital changes	40,050.90	36,734.72
Adjustments for changes in working capital		
(Increase)/Decrease in Trade receivables	(404.30)	(263.52)
(Increase)/Decrease in other financial assets	(332.36)	259.48
(Increase) in Inventories	(73.00)	(90.53)
(Increase) in Other assets	(1,051.21)	(614.63)
Decrease in other current assets	0.34	2.16
(Decrease) in Trade Payables and other financial liabilities	(1,186.30)	(3,467.39)
Increase/(Decrease) in other current liabilities	2,733.60	(605.64)
Increase/(Decrease) in Other non-financial liabilities	1,363.36	(1,188.50)
(Decrease) in Provisions	(0.35)	(79.76)
Cash flows generated from operating activities	36,000.68	30,883.48
Tax refund during the year (net)	106.82	571.52
Net Cash flows generated from Operating activities	36,107.50	31,257.01
Cash flow from Investing activities		
Payment for purchase and construction of property, plant and equipment	(4,170.23)	(3,192.93)
Purchase of Investments	-	(388,299.17)
Sale of Current Investment(Met)	-	4.55
Investment in Fixed deposits under lien	15,780.00	(13,888.00)
Interest received	1,737.72	880.40
Net cash flows generated from/(used in) Investing Activities	13,347.49	(404,495.15)
Cash flows from financing activities		
Issue of Shares including share premium	-	60,124.18
Repayment of Long term borrowings	(5,791.42)	(4,953.95)
Proceeds from inter corporate deposit	2,100.00	100.00
Repayment of intercorporate deposit	(225.00)	-
Proceeds from Non-convertible debentures	-	329,000.00
Proceeds from Overdraft	1,280.75	-
Interest paid	(18,410.95)	(16,854.79)
Net cash flows (used in)/generated from financing Activities	(21,016.62)	309,415.44
Net increase/ (decrease) in cash and cash equivalents	28,438.37	(3,822.70)
Cash and cash equivalents at the beginning of year	1,635.54	5,458.24
Cash and cash equivalents as at the end of the year (Refer Note- 12)	30,073.91	1,635.54
Components of cash and cash equivalents at the end of the year:		
Cash in hand	2.50	0.77
Balance with banks		
in current accounts	454.50	1,714.26
in deposit accounts with less than or equal to 3 months original maturity	29,616.82	420.51
Total	30,073.91	1,635.54



7

INFOPARK PROPERTIES LIMITED
Statement of Cash flows for the year ended 31 March 2024
(Currency: Indian rupees in lakhs)

Reconciliation of changes in liabilities arising from financing activities

Particulars	1 April 2023	Financing Cash Flows	Non-Cash Changes (Accruals and Other Adjustments)	31 March 2024
Long Term Borrowings	547,816.15	(5,761.42)	29,194.11	571,248.84
Short Term Borrowings	245.25	3,155.75	97.28	3,498.28
Total	548,061.40	(2,605.67)	29,291.39	574,747.12

Particulars	1 April 2022	Financing Cash Flows	Non-Cash Changes (Accruals and Other Adjustments)	31 March 2023
Long Term Borrowings	197,809.38	324,046.05	25,960.72	547,816.15
Short Term Borrowings	2,625.22	100.00	(3,479.97)	245.25
Total	200,434.60	324,146.05	22,480.75	548,061.40

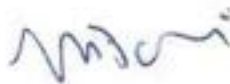
Notes:

The Statement of Cash flows has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Statement of Cash Flows prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under Section 133 of the Companies Act, 2013.

The accompanying notes 1-46 form an integral part of these financial statements.

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
(Firm's Registration No. 101148W/W-100027)



Farhad Bami
Partner
Membership No: 105234

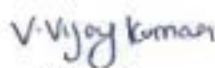
For and on behalf of the Board of Directors
of Infopark Properties Limited
CIN: U70109TH2021PLC147646



Sanjay Dutt
Director
DIN: 05251670



Ritesh Sachdev
Director
DIN: 68099511



V. Vijay Kumar
Chief Financial Officer



Anshu Singh
Company Secretary
Membership No. AS45

Place: Mumbai
Date: 25 April 2024

Place: Mumbai
Date: 25 April 2024

1 Background of the Company

Infopark Properties Limited ("the Company") was incorporated on 2 November 2021. The Company is engaged in the business of promoting and developing sector specific Special Economic Zone (SEZ) for Information Technology at Taramani, Chennai. In addition, pursuant to the requirements of the said agreement, the Company also operates an International Convention Centre with serviced apartments, primarily to cater to the occupants of the said SEZ. The Company is a limited company incorporated and domiciled in India and has its registered office at Chennai, Tamil Nadu, India.

2 Material Accounting Policies

(a) Basis of Preparation

(i) Statement of compliance

These 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 Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These financial statements were authorized for issue by the Company's Board of Directors on 25 April 2024.

(ii) Going concern

The Company has incurred net loss of INR 12,939.62 lakhs during the year ended 31 March 2024 (31 March 2023: net loss of INR 17,114.77 lakhs) and has a negative net worth of INR 250,858.74 lakhs as at 31 March 2024 (31 March 2023: INR 237,529.33 lakhs). As at 31 March 2024, the Company has a net current liability position of INR 244,862.17 lakhs (31 March 2023: net current assets of INR 4,626.35 lakhs) where the current liabilities of INR 244,862.17 lakhs exceed the current assets of INR 36,757.03 lakhs.

Based on scheduled repayment of borrowings, INR 231,867.73 lakhs (included in the current liabilities figure of INR 244,862.17 Lakhs above) is due for repayment within 12 months (including INR 221,209.45 lakhs due in June 2024) from the approval of these standalone financial statements. The Company's ability to meet its obligations falling due in next 12 months depends on additional fund raising from the market in the form of Non-convertible Debentures (NCDs), term loans, Other Instrument and continued financial support from the joint venturers. The management is actively in discussion with banks and financial institutions to refinance the loan. On this basis, the management is of the view that there will be adequate cash balance to meet its debt and liabilities as and when they fall due for payment in the normal course of business.

Accordingly, the Board of Directors have prepared these standalone audited financial statements on a going concern basis and therefore, the assets and liabilities are recorded on the basis that the Company will be able to use or realize its assets at least at the recorded amounts and discharge its liabilities in the usual course of business.

(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) Basis of measurement

These financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit liability	Present value of defined benefit obligations

(v) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2024 is included in the following notes:

Notes 3 to 5 - Impairment test of non-financial assets: key assumptions underlying recoverable amounts

Note 3 to 5 - useful life of Property, plant and equipment and other intangible assets;

Note 18 and 34 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Note 19 - recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;

Note 30 - measurement of defined benefit obligations: key actuarial assumptions

Note 32 - impairment of financial assets

Note 31 - Financial liabilities valued at fair value

(vi) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values whereby the valuation is obtained from an external independent valuer which is then reviewed by the finance team for the underlying assumptions used in the valuation.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used by the valuer to measure fair values, then they assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (and/or) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)



When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement) as a whole) at the end of each reporting period.

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

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 4 – Investment property; and
- Note 31 – Fair value hierarchy;

(g) Foreign currency transactions

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

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

(h) Current / Non Current Classification

The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when –

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

All other liabilities are classified as non-current.

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

(i) Financial Instruments

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

(j) Financial assets

Subsequent Measurement

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

Initial recognition and measurement

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

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



Debt instruments

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the ER. The EIR amortisation is included in finance income in the profit or loss.

Equity instruments

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

De-recognition

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

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

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

Impairment of financial assets

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

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

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

Trade receivables which do not contain a significant financing component.

All lease receivables resulting from transactions.

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

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

(ii) Financial liabilities

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

Initial recognition and measurement

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

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

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

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the ER. 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.



(k) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, and includes capitalised borrowing costs, less accumulated depreciation and impairment losses, if any.

Cost of an item of property, plant and equipment comprise of its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located, if any.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

(ii) Subsequent expenditure

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

(iii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

The estimated useful lives (in years) for the current and comparative periods are as follows:

Asset	Management estimate of useful life
Plant and machinery	10 years*
Electrical fittings	10 years
Office equipment	1- 10 years*
Computers and Servers	3 - 5 years*
Furniture and Interiors	5- 8 years*
Motor vehicles	5 years*

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

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Tangible assets individually costing less than or equal to INR 5,000 are fully depreciated in the year of acquisition.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

(l) Other intangible assets

(i) Recognition and measurement

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

(ii) Subsequent expenditure

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

(iii) Amortisation

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

(m) Investment property and Right to use an asset

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

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

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

Asset	Management estimate of useful life
Buildings	25 years*
Plant and machinery	10 years*
Electrical fittings	10 years
Office equipment	10 years*
Leasehold Land	50 years

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

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

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

(ii) Subsequent Expenditure:

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

(iii) Transition to Ind AS

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



(h) Inventories

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the cost of fair value of consideration paid including duties and taxes (other than those refundable), inward freight and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase. The comparison of cost and net realisable value is made on an item-by-item basis. Stocks of stores and spares and operating supplies (i.e. crockery, cutlery, glassware, linen etc) once issued to the operating departments are considered as consumed and expensed to the Statement of Profit and Loss. Unserviceable/damaged/discarded stocks and shortages are charged to the Statement of Profit and Loss.

(i) Employee benefits

(1) Short-term employee benefits

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

(2) Compensated absences

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

(3) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

(4) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Premeasurements of the net defined benefit liability comprise of actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

(5) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Premeasurements' gains or losses are recognised in statement of profit and loss in the period in which they arise.

(ii) Provisions and Contingencies

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

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

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

Onerous contracts

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

Contingent Liabilities

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

(j) Revenue recognition

(1) Rental Income

Revenues from property leased out under operating lease is recognised as income on a straight line basis over the lease term unless the receipts from the lessee are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, except where there is uncertainty of ultimate collection. Lease incentives received are recognised as an integral part of the total lease income, over the lease term.

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

Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer, if the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(2) Rendering of International Convention Centre Services

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



- (iii) **Rendering of Other Services**
 Operation and Maintenance charges and parking charges are recognised on an accrual basis as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms for providing maintenance of the property.
 Considering that the company's primary source of income is from lease arrangements with its customers which is covered under Ind AS 38 as leases, the applicability of Ind AS 115 does not have effect on the financial statements of the Company.
- (iv) **Interest Income**
 Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.
- (v) **Recognition of interest income or expense**
 Interest income or expense is recognised using the effective interest method.
 The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
 - the gross carrying amount of the financial asset; or
 - the amortised cost of the financial liability.
 In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.
- (vi) **Income tax**
 Income tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.
Current tax
 Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.
Deferred tax
 Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.
 Deferred 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. Future taxable profits are determined based on business plans for individual subsidiaries in the Company. 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.
 The profits and gains from operations of an undertaking or an enterprise engaged in development of special economic zone are exempt from taxes under Section 80EAB of the Indian Income tax Act, 1961. The deduction can be claimed for any ten consecutive assessment years out of fifteen years beginning from the year in which the Company is eligible for such deduction. In this regard, the Company recognises deferred taxes in respect of those originating timing differences which reverse after the tax holiday period, resulting in tax consequences. Timing differences which originate and reverse within the tax holiday period do not result in tax consequence and, therefore, no deferred taxes are recognised in respect of the same.
- (vii) **Borrowing costs**
 Borrowing costs are interest incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.
 Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
- (viii) **Cash and cash equivalents**
 Cash and cash equivalents comprise of cash on hand and at bank including short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Other bank deposits which are not in the nature of cash and cash equivalents with a maturity period of more than three months are classified as other bank balances.
- (ix) **Earnings per share**
 Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income 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 the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.



3 (f) Property, plant and equipment

Particulars	Property, plant and equipment							Total
	Plant and Machinery	Electrical Fittings	Office equipment	Computers	Furniture and fixtures	Mobile equipment	Motor vehicles	
Cost								
Balance as at 1 April 2023	30.56	115.97	217.82	67.91	139.77	1.55	17.22	596.80
Additions	-	-	0.14	-	-	2.21	-	2.35
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	30.56	115.97	217.96	67.91	139.77	3.76	17.22	599.15
Balance as at 1 April 2023	30.56	115.97	217.82	66.98	139.77	1.55	12.26	594.81
Additions	-	-	-	1.03	-	-	4.96	5.99
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	30.56	115.97	217.82	67.91	139.77	1.55	17.22	596.80
Accumulated depreciation, amortisation and impairment								
Balance as at 1 April 2023	30.56	115.97	177.36	63.20	139.77	1.55	12.57	541.04
Depreciation and amortisation for the year	-	-	25.08	2.92	-	-	0.75	18.75
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	30.56	115.97	202.44	66.18	139.77	1.55	13.32	519.79
Balance as at 1 April 2023	30.56	115.97	152.67	60.56	139.77	1.55	12.26	513.54
Depreciation and amortisation for the year	-	-	26.49	2.70	-	-	0.91	27.50
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	30.56	115.97	177.36	63.20	139.77	1.55	12.57	541.04
Net Carrying amount as at 31 March 2024	-	-	25.52	1.73	-	2.21	3.90	33.16
Net Carrying amount as at 31 March 2023	-	-	40.66	4.65	-	-	4.65	49.96

3 (g) Intangible assets

Particulars	Intangible assets	
	Software	Total
Cost		
Balance as at 1 April 2023	26.38	26.38
Additions	-	-
Disposals	-	-
Balance as at 31 March 2024	26.38	26.38
Balance as at 1 April 2023	26.38	26.38
Additions	-	-
Disposals	-	-
Balance as at 31 March 2023	26.38	26.38
Accumulated depreciation, amortisation and impairment		
Balance as at 1 April 2023	26.38	26.38
Depreciation and amortisation for the year	-	-
Disposals	-	-
Balance as at 31 March 2024	26.38	26.38
Balance as at 1 April 2023	26.38	26.38
Depreciation and amortisation for the year	-	-
Disposals	-	-
Net Carrying amount as at 31 March 2024	26.38	26.38
Net Carrying amount as at 31 March 2024	-	-
Net Carrying amount as at 31 March 2023	-	-

4 (c) Investment properties

Particulars	Building	Others	Total
Balance as at 1 April 2023	244,510.73	51,920.23	297,430.96
Additions	-	4,478.46	4,478.46
Disposals	-	(1,406.67)	(1,406.67)
Balance as at 31 March 2024	244,510.73	55,992.02	300,502.75
Balance as at 1 April 2023	244,510.73	51,920.23	297,430.96
Additions	33.32	1,036.30	1,069.62
Disposals	-	-	-
Balance as at 31 March 2023	244,510.73	52,956.53	297,467.26
Balance as at 1 April 2023	76,180.19	32,930.80	109,110.99
Depreciation and amortisation for the year	9,796.67	5,144.26	14,940.93
Disposals	-	(1,406.67)	(1,406.67)
Balance as at 31 March 2024	85,876.86	36,668.39	122,545.25
Balance as at 1 April 2023	66,384.94	27,040.46	93,425.40
Depreciation and amortisation for the year	9,796.26	5,890.34	15,686.60
Disposals	-	-	-
Balance as at 31 March 2023	76,180.19	32,930.80	109,110.99
Net Carrying amount as at 31 March 2024	158,633.87	39,333.65	197,967.52
Net Carrying amount as at 31 March 2023	146,730.54	39,989.43	186,719.97

Note:

(c) The title deeds of all the immovable properties included in investment properties (other than the land where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.



INFOPARK PROPERTIES LIMITED

Notes to financial statements for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

4(B) Investment property under construction

Particulars	As at 31 March 2024	Movement in the Current year	As at 31 March 2023	Movement in the Current year	As at 31 March 2022
Construction costs	4,545.51	4,545.51	-	-	28,017.76
Borrowing costs	-	-	-	-	15,917.34
Other direct costs (net of direct income)	334.95	334.95	-	-	3,955.38
Transferred to investment property	(4,478.48)	(4,478.48)	-	-	(11,420.68)
Total	365.39	365.39	-	-	-

Note:

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

The fair value of investment property are determined after considering valuation by an independent valuer who holds a recognized and relevant professional qualification and experience in respect of the investment property being valued. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied for valuations performed by independent valuer. The independent valuer is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2007.

Valuation technique

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

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

Key Assumptions

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

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

Significant unobservable inputs used in valuation:

Particulars	As at	As at	Sensitivity
	31 March 2024	31 March 2023	
Risk-adjusted discount rates (%)	11.20%	11.20%	Estimated fair value would decrease (increase) if expected discount rate were higher (lower)
Terminal capitalisation rate (%)	7.25-8%	8.0%-8.5%	Estimated fair value would increase (decrease) if expected terminal capitalisation were lower (higher)
Estimated lease rentals (INR Per sq. ft.)	INR 58 - Rs. 110	INR 50 - Rs. 110	Estimated fair value would increase (decrease) if expected lease rate were higher (lower)

Reconciliation of fair value

The Company evaluates impairment for investment property and investment property under construction altogether as both relate to same project. The following is the reconciliation in the fair value as at 31 March 2024 and 31 March 2023.

Particulars	Fair value
As at 01 April 2023	667,870.00
Additions	4,478.48
Fair value difference	35,951.52
Balance as at 31 March 2024	711,318.00
As at 01 April 2022	598,718.00
Additions	1,009.62
Fair value difference	58,077.38
Balance as at 31 March 2023	667,870.00

5 Right-of-use asset

Particulars	Leasehold land	Total
Cost		
Balance as at 1 April 2023	141,279.68	141,279.68
Additions	-	-
Eliminated on disposal of assets	-	-
Balance as at 31 March 2024	141,279.68	141,279.68
Balance as at 1 April 2022	141,279.68	141,279.68
Additions	-	-
Eliminated on disposal of assets	-	-
Balance as at 31 March 2023	141,279.68	141,279.68
Accumulated depreciation		
Balance as at 1 April 2023	20,859.58	20,859.58
Charges for the year	1,426.52	1,426.52
Eliminated on disposal of assets	-	-
Balance as at 31 March 2024	22,286.10	22,286.10
Balance as at 1 April 2022	19,432.66	19,432.66
Charges for the year	1,426.52	1,426.52
Eliminated on disposal of assets	-	-
Balance as at 31 March 2023	20,859.18	20,859.18
Net Carrying amount as at 31 March 2024	118,993.58	118,993.58
Net Carrying amount as at 31 March 2023	120,420.50	120,420.50



INFOPARK PROPERTIES LIMITED

Notes to financial statements for the year ended 31 March 2024
(Currency: Indian rupees in lakhs)

6 Investments

Investments carried at amortised cost

Investment in Equity Shares of Other Companies fully Paid-up

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023 (Restated)	As at 31 March 2024	As at 31 March 2023 (Restated)
2,380,000 (31 March 2023: 2,380,000) equity shares of Perinix Neap Private Ltd (Refer footnote below)	238.00	238.00	-	-
1,000 (31 March 2023: 1,000) equity shares of Echanda Urja Private Limited (Refer footnote below)	-	-	0.01	0.01
136,500 (31 March 2023: 136,500) equity shares of Vagarai Windfarms Limited (Refer footnote below)	13.65	13.65	-	-
Total	251.65	251.65	0.01	0.01

Note 1:

(i) Aggregate Carrying Value of Unquoted Investments (Net)

251.65 251.65 0.01 0.01

(ii) Aggregate amount of impairment in value of Investments

- - - -

Note:

The above investments represents investment in equity shares of the above mentioned entities pursuant to the requirement under the Electricity Act, in connection with the power purchase arrangement that the Company has in place with these parties. As per the terms of these investments, the Company is not entitled to any other returns or benefits and will be entitled to receive the amount invested equivalent to the face value of the equity shares upon expiry of such agreements.

7 Other financial assets

(unsecured, considered good)

Particulars	Non-current		Current	
	As at 31 March 2024	31 March 2023 (Restated)	As at 31 March 2024	31 March 2023 (Restated)
Other financial assets at amortised cost				
Recovery Expense Fund	25.00	25.00	-	-
Security deposits	553.54	221.18	-	-
Total	578.54	246.18	-	-

8 Other Assets

(unsecured, considered good)

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023 (Restated)	As at 31 March 2024	As at 31 March 2023 (Restated)
Goods and Services tax receivable	-	-	287.31	149.67
Advance to suppliers	-	-	126.93	144.81
Prepaid expenses	3,578.92	1,150.62	1,059.52	651.96
Balances with Government and other authorities	-	-	-	406.35
Other current assets	-	-	-	0.14
Capital advances	332.40	541.28	-	-
Lease equalization reserve	6,366.39	5,383.35	2,580.53	169.44
Total	10,277.71	7,075.25	4,054.29	1,521.77

9 Non-current tax assets(Net)

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Advance tax and tax deducted at source (net of provision for tax: INR Nil; (2023:INR Nil))	1,379.26	1,079.72
Total	1,379.26	1,079.72

The Company has an accounting loss and significant carry forward losses accumulated over the prior years. Hence, there are no tax expenses in the current year. Accordingly, certain disclosures required by Ind AS 12, including tax recognised in the statement of profit and loss, reconciliation of effective tax rates are not relevant in the context of the Company.



10 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Valued at the lower of cost and net realisable value		
Food and beverages	95.85	51.52
Stores and operating supplies	85.58	56.91
Total	181.43	108.43

11 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
<u>(Secured considered good)</u>		
From Related Party (Refer note-36)	535.49	406.09
Other than Related Party	1,604.88	1,509.53
<u>(Unsecured considered good)</u>		
Other than Related Party	317.02	137.67
Total	2,457.39	2,053.29

Note: Trade receivables ageing analysis

Particulars	Unbilled revenue	Not due	As at 31 March 2024					Total
			Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables - Considered good	946.86	228.77	1,138.25	29.15	81.68	-	-	2,424.71
(ii) Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	32.68	-	32.68
(iii) Disputed Trade receivables- Considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables- Considered doubtful	-	-	-	-	-	-	-	-

Particulars	Unbilled revenue	Not due	As at 31 March 2023 (Restated)					Total
			Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables - Considered good	817.83	561.52	618.62	55.32	-	-	-	2,053.29
(ii) Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade receivables- Considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables- Considered doubtful	-	-	-	-	-	-	-	-

12 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Balance with banks		
- in current accounts	454.50	1,214.26
- in deposit accounts with less than or equal to 3 months original maturity	29,616.82	420.51
Cash in hand	2.59	0.77
Total	30,073.91	1,635.54

13 Other bank balances

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
In designated deposit accounts held as margin money for bank guarantee and Holicco reserve	-	15,780.00
Total	-	15,780.00



14 Share capital

(a) Authorised, Issued, Subscribed and Fully Paid up :

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital				
Equity Shares of INR 10 each	1,590,000,000	159,000.00	90,000,000	9,000.00
Preference Shares of INR 100 each	50,000,000	50,000.00	-	-
Compulsorily Convertible Preference shares of Rs. 10 each	10,000,000	1,000.00	10,000,000	1,000.00
Issued, Subscribed and Fully Paid up Capital :				
Equity Shares of INR 10 each	74,984,350	7,498.44	74,984,350	7,498.44
Total	74,984,350	7,498.44	74,984,350	7,498.44

(b) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Number of Shares	Amount	Number of Shares	Amount
(i) Equity shares				
As at the beginning of the year	74,984,350	7,498.44	10,000	1.00
Add: Issued during the year	-	-	74,974,350	7,497.44
As at the end of the year	74,984,350	7,498.44	74,984,350	7,498.44

(c) Terms attached to the Equity shares

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

(d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Number of Shares	% holding	Number of Shares	% holding
Equity shares of INR 10 each fully paid				
Tata Realty and Infrastructure Limited*	38,242,019	51%	38,242,019	51%
CPP Investment Board Private Holdings (4) Inc	36,742,331	49%	36,742,331	49%

* Includes 6 shares of INR 10 each held jointly with certain individuals.

(e) Shares of the Company held by the Holding Company

Name of Shareholder	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares of INR 10 each, fully paid-up held by				
Tata Realty and Infrastructure Limited*	38,242,019	3,824.20	38,242,019	3,824.20
CPP Investment Board Private Holdings (4) Inc	36,742,331	3,674.23	36,742,331	3,674.23
Total	74,984,350	7,498.44	74,984,350	7,498.44

* Includes 6 shares of INR 10 each held jointly with certain individuals.

15 Other Equity

Particulars	Retained earnings	Common control acquisition deficit account on acquisition of Subsidiary	Securities Premium	Defined benefit planned adjustment	Total
As at 1 April 2022 (Restated)	(58,375.51)	(258,299.18)	42,720.02	(6.38)	(273,955.05)
On issue of equity shares during the year	-	-	52,626.75	-	52,626.75
Restatement of Deferred tax	(6,586.50)	-	-	-	(6,586.50)
(Loss) for the year	(17,114.77)	-	-	-	(17,114.77)
Other comprehensive income for the year	-	-	-	2.02	2.02
As at 31 March 2023	(82,076.78)	(258,299.18)	95,352.77	(4.36)	(245,027.55)
(Loss) for the year	(12,939.62)	-	-	(0.01)	(12,939.64)
Other comprehensive income for the year	-	-	-	-	-
As at 31 March 2024	(95,016.40)	(258,299.18)	95,352.77	(4.37)	(257,967.18)

i) Securities premium

Securities premium is used to record the premium on issue of shares. This reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

ii) Retained earnings

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

iii) Common control acquisition deficit

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



16 Borrowings

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023 (Restated)	As at 31 March 2024	As at 31 March 2023 (Restated)
Financial liabilities at amortised cost				
Secured				
Term loans				
from Banks (Refer Note 1 below)	180,690.54	189,371.58	8,980.00	5,804.32
Secured/Unsecured				
Secured Non Convertible Debentures - Listed				
19,000 (31 March 2023: 19,000 Unsecured) Non convertible debentures (NCD) @ INR 10 Lacs each, fully paid up (Refer Foot Note No. 2 below)	-	203,276.94	219,409.45	-
Un Secured Non Convertible Debentures - Listed				
6,811 (31 March 2023: 6,811) Non convertible debentures (NCD) @ INR 10 Lacs each, fully paid up (Refer Foot Note No. 4 below)	79,424.84	73,153.12	-	-
Non Convertible Debentures - Un-listed				
7,089 (31 March 2023: 7,089) Non convertible debentures (NCD) @ INR 10 Lacs each, fully paid up (Refer Foot Note No. 3 below)	82,744.01	76,210.19	-	-
Inter Corporate Deposits from Related Parties (Refer Note 5 below)				
Over draft				
from Banks (Refer Note 1 below)	-	-	1,280.75	-
	342,859.39	542,011.83	231,887.73	6,049.57

Sanction Limit	Security Details	Terms of Payment
Note 1		
- Company has received the sanction of INR 210,000.00 Lakhs from Bank, which includes term loan of INR 202,500.00 Lakhs (which includes a dropline overdraft facility as a sub limit of the term loan of INR 2,500.00 Lakhs), dropline OD of upto INR 7,500.00 Lakhs and a sublimit of LC/BG facilities upto INR 2,000.00 Lakhs.	The loan was secured by a first ranking pari passu charge on the entire current assets, current accounts, escrow accounts, project documents and such other assets. Collateral security over the investment properties owned by the Company; assignment or hypothecation of lease rent as per the Lease deeds, lease deeds and the amenities agreement and other leases entered by the Company in the investment property.	-This Term Loan from Bank was repayable in 180 structural monthly instalment starting from April 2022 as per the repayment schedule agreed. -The rate of interest on term loan from Bank is linked to benchmark rate of MCLR Rate upto 2 November 2021 and thereafter RBI policy repo rate presently rate is 8.25% p.a. (31 March 2023:8.20% p.a)

Note 2: 19,000 Secured non convertible debentures of INR 1,000,000 each were allotted on June 27, 2022 ("deemed date of allotment") carrying a 0% coupon rate. The tenor is of 2 years from the date of allotment, i.e. June 27, 2024. The redemption would be at the premium of 8.67% p.a. with a step up or step down or additional redemption premium as per the terms of the issuance. In the event, security is not created and perfected within nine months from the deemed date of allotment, the applicable Redemption Premium shall be increased by 0.27% per annum (step up redemption premium) and in the event, security is created and perfected on or before said date, the applicable redemption premium shall be reduced by 0.75% per annum (step down redemption premium). Currently post security creation and rate revision the Effective Interest rate is 8.40% p.a. (31 March 2023:9.46% p.a)

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

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

Note 5: Inter corporate deposit(ICD) comprise of deposit received from the related party amounting to INR 2,100 Lakhs out of sanctioned limits of INR 4,000 Lakhs carrying an interest rate of 10% p.a and is repayable on demand. Interest accrued on inter corporate deposits is INR 117.53 Lakhs.(31 March 2023: 10% p.a ICD of INR 225 Lacs and Interest accruals INR 20.25Lacs)



17 Other financial liabilities

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023 (Restated)	As at 31 March 2024	As at 31 March 2023 (Restated)
Financial liabilities at amortised cost				
Interest free security deposits from customers	8,854.26	12,321.53	6,751.60	5,608.08
Advance from Customers	-	-	-	287.41
Capital Creditors	-	-	687.04	219.99
Employee benefits payable	-	-	0.54	18.74
Total	8,854.26	12,321.53	7,441.28	6,044.17

18 Provisions

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023 (Restated)	As at 31 March 2024	As at 31 March 2023 (Restated)
Gratuity (refer note- 32)	0.64	0.33	-	-
Compensated absences (refer note- 36)	-	1.00	1.94	1.31
Total	0.64	1.33	1.94	1.31

19 Deferred tax liabilities (net)

Particulars	As at 31 March 2023 (Restated)	Movement Recognised in Statement of Profit and Loss	Movement Recognised in Other comprehensive Income	As at 31 March 2024
Deferred Tax Liabilities				
Investment Property, Property, plant and equipment and intangible assets	19,271.57	(13,832.00)	-	5,439.57
Unamortised Brokerage and core leasing fees	526.73	1,011.84	-	1,547.56
Defined benefit obligation	6.12	-	0.01	0.23
Lease equalisation reserve	1,940.17	1,386.04	-	3,326.41
Security Deposit from Tenants	355.85	6.82	-	362.67
Deferred Tax Assets				
NCD ON YTD (TA & CPPs)	(3,621.36)	(4,474.77)	-	(8,096.12)
Carry forward business / depreciation losses and others*	(15,283.59)	3,483.56	-	(11,799.99)
Deferred Tax liability (net)	3,278.69	(6,619.41)	0.01	(3,340.70)

* As per assessment order dated 28 September 2021 reopening the assessment for the assessment year 2015-16, the assessing officer has disallowed the cumulative business loss of INR 17,432.78 Lakhs and unabsorbed depreciation of INR 25,176.17 Lakhs upto assessment year 2014-15 under section 79 of the Income tax Act, 1961 (the Act), due to a change in shareholding pattern of the Company by more than 51% in the assessment year 2015-16. The Company has filed an appeal with C.I.T(Appeals) against the said order, on the grounds that the said section 79 is not applicable as no new shareholder has entered into the Company due to change in shareholding. However, on a conservative basis, the Company has not recognised any deferred tax asset on the cumulative business loss of INR 17,432.78 lakhs upto assessment year 2014-15. The Company based on various judgements of the Supreme Court of India, is confident that the unabsorbed depreciation of INR 25,176.17 Lakhs upto assessment year 2014-15 would be allowed and hence has continued to recognise the deferred tax asset on the same.

Note: As per the Company's assessment, there are no material income tax uncertainties over income tax treatments during the current and previous financial year.

21 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises (Refer note-38)	110.01	13.53
(b) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		
- Due to related party (Refer Note 36)	431.64	69.71
- Due to other than related party	3,084.35	2,785.63
Total	3,626.00	2,878.87

Trade payables Aging Schedule

Particulars	Unbilled	Not due	As at 31 March 2024				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises		110.01	-	-	-	-	110.01
Others	1,935.49	-	1,579.72	0.78	-	-	3,515.99
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	1,935.49	110.01	1,579.72	0.78	-	-	3,626.00

Particulars	Unbilled	Not due	As at 31 March 2023 (Restated)				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	-	-	13.53	-	-	-	13.53
Others	2,269.16	-	993.34	2.84	-	-	2,865.34
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	2,269.16	-	1,006.87	2.84	-	-	2,878.87

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, 2008 is INR 110.01 lakhs (31 March 2023 is 13.53 lakhs). There were no delays in the payment of dues to Micro and Small Enterprises.

22 Other liabilities

Particulars	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023 (Restated)	As at 31 March 2024	As at 31 March 2023 (Restated)
Advance received from customer	-	-	774.32	455.39
Statutory dues payable	-	-	133.84	77.80
Unearned fees*	4,136.82	2,382.91	1,004.86	965.58
Total	4,136.82	2,382.91	1,913.02	1,498.77

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



23 Revenue from operations

Particulars	Year ended 31 March 2024	Year ended 31 March 2023 (Restated)
(Recognised over a period of time)		
Revenue from property rental		
Rental income	43,611.19	33,216.79
Parking fees	891.70	869.55
Revenue from contracts with customers		
Utility income	4,417.60	3,988.00
Operations and maintenance income	5,369.47	5,005.38
Revenue from International conventional centre		
Room rentals	2,765.81	1,937.57
Food and beverages	2,035.41	1,464.80
Other services	153.43	113.61
Other operating revenue		
Tenant recoveries on restoration and repair works	218.24	854.27
Total	59,462.85	47,449.97

24 Other income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023 (Restated)
Interest income under the effective interest method		
- on fixed deposits with banks	1,660.85	492.96
Interest on Income tax refund	76.87	387.44
Other non-operating income		
-Sundry Balances written back	19.82	190.81
-Profit on sale of fixed assets	61.44	-
- Other Miscellaneous income	79.50	54.03
Total	1,897.50	1,125.24

25 Food and Beverages consumed

Particulars	Year ended 31 March 2024	Year ended 31 March 2023 (Restated)
Food and beverages consumed		
Opening stock	51.52	7.60
Add: Purchases	485.26	338.77
Closing stock	(95.85)	(51.52)
Sub-total	440.93	294.85

26 Employee benefit expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023 (Restated)
Salaries, wages and bonus	83.99	172.69
Contribution to provident fund	1.35	4.44
Gratuity expense	0.29	0.90
Staff welfare expense	0.33	0.41
Total	85.96	178.44



INFOPARK PROPERTIES LIMITED

Notes to financial statements for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

VI Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2024		As at 31 March 2023 (Restated)	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 2%)	68,345	61,433	34,950	30,174
% change compared to base due to sensitivity	5.4%	-5.0%	7.0%	-6.4%
Salary Growth Rate (- / + 1%)	61,430	68,062	30,570	34,811
% change compared to base due to sensitivity	-5.0%	6.3%	-8.4%	6.9%
Attrition Rate (- / + 50% of attrition rates)	101,853	37,989	54,513	18,279
% change compared to base due to sensitivity	57.50%	-41.30%	66.50%	-44.00%
Mortality Rate (- / + 10% of mortality rates)	64,652	64,675	32,653	32,678
% change compared to base due to sensitivity	0.00%	0.00%	0.00%	0.00%

Other long term employment benefits

Compensated absences

The liability towards compensated absences for the year ended 31 March 2024 recognised in the Balance Sheet based on actuarial valuation using the projected unit credit method amounted to INR 1.35 lacs (2023: 4.44 Lacs) and the charge to the Statement of profit and loss amounted to INR (0.37) lacs (2023: INR 0.65 lacs).



31 Fair value hierarchy

Financial instruments by category

31 March 2024	Carrying amount				Fair Value			
	Amortised Cost	FVTPL	FVTOCI	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Equity investment in others (Refer Note 6)	251.66	-	-	251.66	-	-	251.66	251.66
Other Financial assets	578.54	-	-	578.54	-	578.54	-	578.54
Trade receivables	2,457.39	-	-	2,457.39	-	-	-	-
Cash and cash equivalents	30,073.91	-	-	30,073.91	-	-	-	-
Other bank balances	-	-	-	-	-	-	-	-
Total financial assets	33,361.50	-	-	33,361.50	-	578.54	251.66	830.20

Financial liabilities

Borrowings (Term loan)	342,859.39	-	-	342,859.39	-	342,859.39	-	342,859.39
Interest free security deposits from customers	15,607.86	-	-	15,607.86	-	15,607.86	-	15,607.86
Short term borrowings (including bank overdraft)	231,887.73	-	-	231,887.73	-	-	-	-
Capital creditors	687.04	-	-	687.04	-	-	-	-
Employee benefits payable	0.64	-	-	0.64	-	-	-	-
Trade payables	2,926.00	2,878.87	-	5,804.87	-	-	-	-
Total financial liabilities	594,968.66	2,878.87	-	597,847.53	-	358,467.25	-	358,467.25

31 March 2023 (Restated)	Carrying amount				Fair Value			
	Amortised Cost	FVTPL	FVTOCI	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Equity investment in others (Refer Note 6)	251.66	-	-	251.66	-	-	251.66	251.66
Other Financial assets	246.18	-	-	246.18	-	246.18	-	246.18
Trade receivables	2,033.29	-	-	2,033.29	-	-	-	-
Cash and cash equivalents	1,635.54	-	-	1,635.54	-	-	-	-
Other bank balances	15,780.00	-	-	15,780.00	-	-	-	-
Total financial assets	19,966.67	-	-	19,966.67	-	246.18	251.66	497.84

Financial liabilities

Borrowings (Term loan)	542,011.83	-	-	542,011.83	-	542,011.83	-	542,011.83
Interest free security deposits from customers	17,929.41	-	-	17,929.41	-	17,929.41	-	17,929.41
Short term borrowings (including bank overdraft)	6,089.57	-	-	6,089.57	-	-	-	-
Capital creditors	219.98	-	-	219.98	-	-	-	-
Other payables	197.42	-	-	197.42	-	-	-	-
Employee benefits payable	18.74	-	-	18.74	-	-	-	-
Trade payables	2,878.87	-	-	2,878.87	-	-	-	-
Total financial liabilities	569,305.77	-	-	569,305.77	-	569,941.24	-	569,941.24

Fair value hierarchy

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

Financial assets and liabilities measured at amortised cost

The Company has not disclosed fair values of financial instruments such as trade receivables and related unbilled revenue, cash and cash equivalents, other bank balances, lease rental receivables, bank overdraft, capital creditors, interest accrued on fixed deposits, certain advances to employees, trade & other payables and employee benefit payables (that are short term in nature), because their carrying amounts are reasonable approximations of their fair values.

The fair values of the financial assets and financial liabilities included in the level 3 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties. There were no transfers from Level 2 to Level 1 during the year ended 31 March 2024 and no transfers in either direction during the year ended 31 March 2023.

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments in the balance sheet, as well as the significant unobservable inputs used in measuring Level 3 fair values for financial instruments.

Financial instruments measured at fair value (Level 2 and Level 3)

Type	Valuation technique
Interest free security deposits from customers	Discounted cash flows: The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant.
Other Financial assets	Discounted cash flows: The valuation model considers the present value of expected receipts, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant.
Borrowings (Term loan)	Discounted cash flows: The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant.
Equity instruments	As per the terms of these investments, the Company is not entitled to any other returns or benefits and will be entitled to receive the amount invested equivalent to the face value of the equity shares upon expiry of such agreements. Thus fair value is equal to cost.



32 Financial risk management

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

- a. Credit risk ;
- b. Liquidity risk ; and
- c. Market risk

Risk management framework

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

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

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

a) 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 trade receivables, certain loans and advances and other financial assets. The carrying amount of financial assets represents the maximum credit exposure.

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

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

Particulars	Carrying Amount	
	31 March 2024	31 March 2023 (Restated)
Trade receivables	2,457.39	2,053.29
	2,457.39	1,787.06
Cash and other bank balances	30,073.91	17,415.54
Other financial assets including investments	830.20	497.84
	33,361.50	39,702.44

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Default is said to occur when the customer defaults on an obligation. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss at the reporting dates related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

In addition, an impairment analysis is performed at each reporting date on an individual basis for all the major individual customers. The maximum exposure to credit risk as at the reporting date is the carrying value of each class of financial assets that are not secured by security deposits. The summary of exposure in trade receivables are as follows:

Particulars	31 March 2024	31 March 2023 (Restated)
Secured by security deposit obtained	2,140.37	1,915.62
Unsecured portion of receivables	317.02	137.67

Lease rent receivable

The Company's leasing arrangement represents the fit-out or interior work completed for the customers which have been classified as Finance lease. This balance is fully constituted by one customer. The creditworthiness of the customer is evaluated prior to sanctioning credit facilities. Appropriate procedures for follow-up and recovery are in place to monitor credit risk. The Company does not expect any losses from non-performance by these counter-parties.

Cash and bank balances

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

Other financial assets including investments

This balance is primarily constituted by deposit given to Tamil Nadu Electricity Board for obtaining electricity connection. The Company does not expect any losses from non-performance by these counter-parties. The balance amount considered unamortised investments in certain entities pursuant to the requirement under the Electricity Act, in connection with the power purchase arrangement that the Company has in place with these parties. As per the terms of these investments, the Company is not entitled to any other returns or benefits and will be entitled to receive the amount invested equivalent to the face value of the equity shares upon expiry of such agreements.



32 Financial instruments and risk management (continued)

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach in managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The company has generated net cash from operations of INR 16,107.50 Lakhs (31 March 2023: INR 31,257.01 Lakhs). Further, the Company has unutilised portion of Secured short term facilities aggregating to INR 8,719.25 lakhs (31 March 2023: INR 10,000.00 Lakhs) repo rate quarterly reset, which the management believes is sufficient to meet all its liabilities maturing during the next 12 months.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, including contractual interest but excluding impact of netting agreements.

Particulars	As at 31 March 2024				Total	Carrying amount
	Contractual cash flows					
	1 year or less	1 to 2 years	2 to 5 years	More than 5 years		
Non-derivative financial liabilities						
Interest free security deposits from customers	6,751.60	1,921.12	8,991.22	5,019.18	21,783.12	15,607.86
Borrowings(Term loan)	24,452.23	24,698.17	72,135.57	188,334.34	310,611.31	389,670.54
Borrowings(Overdraft)	1,380.75	-	-	-	1,380.75	1,380.75
Borrowings(NCD)	219,409.45	-	-	347,426.12	566,835.57	162,168.85
Borrowings(ICD)	2,217.53	-	-	-	2,217.53	2,217.53
Employee benefits payable	0.64	-	-	-	0.64	0.64
Trade payables	3,736.01	-	-	-	3,736.01	3,736.01
Capital Creditors	687.04	-	-	-	687.04	687.04
Total	258,587.25	26,619.29	80,127.79	341,769.64	907,358.67	379,889.32

Particulars	As at 31 March 2023 (Restated)				Total	Carrying amount
	Contractual cash flows					
	1 year or less	1 to 2 years	2 to 5 years	More than 5 years		
Non-derivative financial liabilities						
Interest free security deposits from customers	5,608.08	7,576.40	4,151.28	2,960.46	22,296.22	17,929.41
Borrowings(Term loan)	21,789.62	24,358.46	71,885.53	213,645.60	331,679.21	195,155.12
Borrowings(NCD)	-	225,056.23	-	347,426.12	572,482.35	152,661.03
Borrowings(ICD)	245.25	-	-	-	245.25	245.25
Employee benefits payable	18.74	-	-	-	18.74	18.74
Trade payables	2,878.87	-	-	-	2,878.87	2,878.87
Other payables	197.42	-	-	-	197.42	197.42
Capital Creditors	219.93	-	-	-	219.93	219.93
Total	30,867.91	236,991.09	76,036.81	364,032.18	980,058.00	569,935.77

The Company has a secured bank loan that contains a loan covenant. The Company shall at all times till the final settlement date, maintain the debt service coverage ratio not less than 1.10x. The Financial Covenants shall be tested annually on the basis of audited financial statements of the Company. Under the agreement, the covenant is monitored on a regular basis by the treasury department and regularly reported to management to ensure compliance with the agreement. The interest payments on variable interest rate loans in the table above reflect market interest rates at the reporting date and these amounts may change in market interest rates change. Except for these financial liabilities, it is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

c) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the 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.

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 exposure to market risk for changes in interest rates relates borrowings from banks.

Interest rate risk exposure

The exposure of the Company's variable interest rate borrowing to interest rate changes (other than financial instruments measured at fair value) at the end of the reporting period are as follows:

Particulars	31 March 2024	31 March 2023
Variable-rate instruments		
Financial liabilities	381,951.19	385,155.12
Fixed-rate instruments		
Financial assets	29,616.82	16,200.53

Interest rate sensitivity - fixed rate instruments

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 designate financial liabilities. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 25 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period and balances are not necessarily representative of the average debt outstanding during the period.

	Movement in basis points	Effect on loss before tax
31 March 2024	+ 25 basis points	1,333.33
	- 25 basis points	(1,333.33)
31 March 2023	+ 25 basis points	1,348.04
	- 25 basis points	(1,348.04)



INFOPARK PROPERTIES LIMITED
Notes to financial statements for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

33 Leases
Operating leases

The Company has leased out its investment properties to various tenants. No part of lease income is derived from variable payments. Disclosures in accordance with Ind AS 116 are as follows:

Future minimum lease payments(Un-discounted)

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Receivable within 1 year	36,228.09	30,928.44
Receivable within 1-2 years	35,637.71	26,042.33
Receivable within 2-3 years	31,550.97	23,323.33
Receivable within 3-4 years	18,961.10	17,148.22
Receivable within 4-5 years	14,265.18	2,210.16
Receivable after 5 years	101,617.51	3,902.21
Amounts recognised in the statement of profit and loss		
Rental income from operating lease agreements with tenants	44,502.89	34,086.34
Direct operating expenses arising from investment property that generated rental income	23,067.93	23,841.99
Direct operating expenses arising from investment property that did not generate rental income	5,531.28	5,772.50

34 Contingent liabilities and commitments
a) Contingencies

There are no claims against the Company which are not acknowledged as debts as at 31 March 2024 and 31 March 2023.

b) Commitments

The estimated amount of contracts remaining to be executed on capital account, net of capital advances and not provided for, amounts to INR NIL (31 March 2023: 1,240.44 lacs)

35 Tax expense
(a) Amounts recognised in profit and loss

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Current tax expense	-	-
Current tax expense relating to prior years	-	-
Total Current Tax (a)	-	-
MAT Credit entitlement of earlier years written off	-	-
Deferred Tax Expense	(6,619.40)	(8,105.22)
Total Deferred Tax (b)	(6,619.40)	(8,105.22)
Tax expense for the year	(6,619.40)	(8,105.22)

(b) Amounts recognised in other comprehensive income

Items that will not be reclassified to profit or loss	For the year ended 31 March 2024	Tax (expense) benefit	Net of tax
Remeasurements of the defined benefit plans	(0.02)	0.01	(0.01)
	For the year ended 31 March 2023 (Restated)	Tax (expense) benefit	Net of tax
Remeasurements of the defined benefit plans	2.70	(0.68)	2.02



INFOPARK PROPERTIES LIMITED

Notes to financial statements for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

36 Related party disclosures

<u>Nature of relationship</u>	<u>Name of the entity</u>
Joint venturer holding company	Tata Sons Private Limited
Joint Venturers	Tata Realty and Infrastructure Limited CPP Investment Board Private Holdings (4) Inc
Other related parties with whom transactions have taken place during the year:	
Non-executive Directors	Sanjay Bhupender Dutt Ritesh Sachdev Bhavesh Madeka (upto 9 July 2022) Ankur Gukabi (upto 1 February 2024) Hari Krishna Veerapaneni (from 1 February 2024)
Independent Directors	Sucheta Shah (from 27 December 2022) Kamlesh Parekh (from 27 December 2022) Sandhya Shailesh Kudtarkar (from 27 December 2022)
Key Managerial Personnel:	Deepak Porayath (Chief Executive Officer) (from 8 August 2023) V.Vijay kumar (Chief Financial Officer)(from 24 July 2023) Jagatpal Singh (upto 2 August 2023) Arushi Singhal (Company Secretary)(from 8 August 2023)
Subsidiary of Ultimate Parent Company	Tata Consultancy Services Limited (TCS) Tata Communications Limited Tata AIG General Insurance Limited Tata teleservices Private Limited
Joint venture of Holding company	Arrow Infrastate Private Limited Gurgaon Realtech Limited TRIL IT4 Private Limited (upto 7 July 2022)
Fellow subsidiaries	Tril Bengaluru Consultants Private limited



INFOPARK PROPERTIES LIMITED

Notes to financial statements for the year ended 31 March 2024
(Currency: Indian rupees in lakhs)

36 Related party disclosures

Related parties (continued)

The related party transactions during the year are as follows:

Name of related party	Nature of transaction	Year ended 31 March 2024	Year ended 31 March 2023 (Restated)
Tata Realty and Infrastructure Limited	Asset management fees incurred	1,351.42	1,293.89
	Asset improvement fees incurred	311.79	-
	Bank Guarantee commission incurred on behalf of Company by related party	29.82	15.48
	Core leasing Fees	1,752.36	133.29
	Inter corporate deposit received (unsecured)	-	100.00
	Inter corporate deposit paid (unsecured)	225.00	-
	Transfer of Gratuity & leave on employee transfer	-	63.42
	Acquisition of investments in TRIL Infopark Limited	-	388,299.17
	Expenses paid on behalf of related party	-	6.79
	Issue of Shares	-	3,823.20
	Finance cost incurred	11.28	20.25
Deputation Fees	254.48	170.62	
Tata Consultancy Services	Revenue from Operating Lease agreements with tenants	5,165.74	4,653.99
	Recovery of Expenses	407.87	337.06
	Software License Fees	3.53	3.53
Tata AIG General Insurance Company Limited	Insurance expenses incurred	0.01	235.40
Arrow Infraestate Private Limited	Inter corporate deposit received (unsecured)	500.00	-
	Finance cost incurred	27.39	-
Gurgaon Realtech Limited	Inter corporate deposit received (unsecured)	1,600.00	-
	Finance cost incurred	90.13	-
Tata Communications Limited	Revenue from Operating Lease agreements with tenants	14.92	15.03
	Property management expenses	9.37	-
	Recovery of Expenses	36.81	32.68
Tata teleservices Private Limited	Revenue from Operating Lease agreements with tenants	39.48	0.88
	Recovery of Expenses	2.75	2.03
	Property management expenses	22.32	23.40
Tri Bengaluru Consultants Private limited	Manpower consultancy expenses	563.64	319.24
	Expenses incurred on behalf	26.76	17.08
	Transfer of Gratuity & leave on employee transfer	-	13.52
CPP Investment Board Private Holdings (4) Inc.	Issue of Shares(including premium)	-	56,300.96
	Issue of NCD	-	68,110.00
TRIL IT4 Private Limited	Issue of NCD	-	70,890.00
Chief Financial Officer	Remuneration	35.18	33.45
Company Secretary	Remuneration	17.19	10.37

The significant related party balances as at the year end are as follows:

Name of related party	As at 31 March 2024	As at 31 March 2023 (Restated)
Payables		
Tata Realty and Infrastructure Limited		
Inter corporate deposit received (unsecured)	-	225.00
Acquisition of Investments in TRIL Infopark Limited	-	388,299.17
Asset Management Fees	6.70	-
Deputation Cost	17.43	-
Expenses paid on behalf of related party	-	6.79
Core leasing fees	407.51	-
Interest accrued but not due on borrowings	-	20.25
Gratuity & Leave provision	-	63.42
Tri Bengaluru Consultants Private Limited		
Expenses paid on behalf of related party	2.21	-
Trade payable	-	6.29
Arrow Infraestate Private Limited		
Inter Corporate Deposits from Related Parties	527.39	-
Gurgaon Realtech Limited		
Inter Corporate Deposits from Related Parties	1,600.13	-
Tata Consultancy Services		
Interest free security deposits	2,583.27	2,583.27
Tata Communications Limited		
Interest free security deposits	5.66	5.66
CPP Investment Board Private Holdings (4) Inc.		
Non Convertible Debentures issued	68,110.00	68,110.00
TRIL IT4 Private Limited		
Non Convertible Debentures issued	70,890.00	70,890.00
Receivables		
Trade receivables		
Tata Consultancy Services	330.70	392.06
Tata Communications Limited	4.79	14.04



INFOPARK PROPERTIES LIMITED

Notes to financial statements for the year ended 31 March 2024

(Currency: Indian rupees in lakhs)

37 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
Borrowings (long-term and short-term borrowings) (Note 16)	574,747.12	548,061.40
Less: Cash and cash equivalents (Note 12)	(30,073.91)	(1,635.54)
Net debt	544,673.21	546,425.86
Equity share capital	7,498.44	7,498.44
Other equity	(257,967.18)	(245,027.55)
Total capital	(250,468.74)	(237,529.11)
Capital and net debt	294,204.47	308,896.75
Gearing ratio	185.13%	176.90%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

38 Dues to Micro, small and medium enterprises

Particulars	As at 31 March 2024	As at 31 March 2023 (Restated)
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
(a) (i) Principal	110.01	13.53
(ii) Interest	-	-
(b) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year*;		
(i) Interest	-	-
(ii) Payment	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

No interest has been paid by the Company during the year. Page 31



39 Earnings per share (EPS)

Particulars		Year ended 31 March 2024	Year ended 31 March 2023 (Restated)
(Loss) for the year, attributable to the equity shareholders of the Company		(12,933.62)	(17,114.77)
Number of equity shares outstanding at the beginning of the year		74,984,350	10,000
Equity shares issued during the year		-	74,974,350
Number of equity shares outstanding at the end of the year		-	74,984,350
Weighted average number of equity shares outstanding during the year (Basic)	B	-	56,177,317
Total weighted average number of ordinary shares as at year end	C	74,984,350	56,177,317
Earnings per share (EPS) from operations - Basic		(17.26)	(30.47)
Earnings per share (EPS) from operations - Diluted		(17.25)	(30.47)

40 Corporate social responsibility

Particulars		Year ended 31 March 2024	Year ended 31 March 2023 (Restated)
(a) amount required to be spent by the Company during the year*		-	-
(b) amount of expenditure incurred		-	105.43
(c) shortfall at the end of the year		-	-
(d) total of previous years shortfall		-	-
(e) reason for shortfall		-	-
(f) nature of CSR activities			Environment protection & livelihood skill development
(g) details of related party transactions e.g. contribution to a trust controlled by the company in relation to CSR expenditure		-	-
(h) repayment of provision made with respect to liability incurred by entering into a contractual obligation.		-	-

In pursuance of Section 135 of Companies Act 2013, the Company has spent towards various activities as enumerated in the CSR Policy of the Company which covers activities relating to promotion of Education/Environmental protection and livelihoods skill development.

* CSR is not applicable to the Company in the current financial year. However the same was applicable in the previous year with respect to the transferor company (TBI, Infopark Limited Refer Note-44 and 45) prior to Merger. The Company has discharged the amount required to be spent in the previous year and there is no shortfall.

41 Analytical Ratios

Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023 (Restated)	% Change	Remarks
Current ratio	Current Assets	Current Liabilities	0.15	1.38	-88.28%	Driven by decrease in working capital on increase in current borrowings.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-2.29	-3.31	-0.87%	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses Interest	Debt service = Interest & Lease Payments + Principal Repayments	0.84	0.63	33.17%	Driven by increase in current borrowings for Non convertible debentures.
Return on Equity ratio	Net Profit after taxes	Average Shareholder's Equity	5.50%	6.69%	-1.89%	
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	36.37	24.71	6.72%	
Trade Payable Turnover Ratio	Purchase	Average Trade Payables	4.62	5.80	-20.34%	
Net Capital Turnover Ratio	Net Sales	Working capital = Current assets - Current liabilities	(3).29	10.26	-101.83%	Driven by decrease in working capital on increase in current borrowings.
Net Profit ratio	Net Profit	Net Sales	-21.70%	-36.07%	14.31%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	5.11%	5.03%	4.30%	

42 Other Statutory Information

- (i) The Company does not have any litigious property, where any proceeding has been initiated or pending against the Company for holding any litigious property.
(ii) The Company does not have any transactions with companies which are struck off except the following:

Serial Number	Name of the Struck off company	Nature of transactions	Balance outstanding (INR in lakhs)		Relationship with struck off company
			As at 31 March 2024	As at 31 March 2023 (Restated)	
i	Thrive Tech Engineering Services	Fire Hydrant Sprinkler	1.15	3.55	N/A

- (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 declared 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).



43 Operating segments

Basis for segmentation

The Company is operating in the real estate and infrastructure industry and has only domestic operations. The Company has only one reportable business segment, which is development of real estate and infrastructure facilities (including International Convention Centre facilities) and only one reportable geographical segment. All assets of the Company are developed in India and no other geographical area.

Major customers

There are two customers which contribute more than ten per cent of revenue of the Company i.e. 31 March 2024 Customer A - INR 8,000.24 Lacs and Customer B - INR 5,165.76 Lacs (31 March 2023 : Customer A - INR 5,074.80 Lacs and Customer B - INR 4,882.01 Lacs)

44 Scheme of Merger

The Company has given effect to the Scheme of Merger by Absorption ("merger") between TRS Infopark Limited (transferor company) with Infopark Properties Limited (transferee company) on receipt of certified copy of the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT"), dated 23 June 2023 attached true copy received by the Company on 30 June 2023 and filed with the ROC on 24 July 2023 wherein the NCLT has approved the Scheme of Merger by Absorption ("merger") between TRS Infopark Limited (transferor company) with Infopark Properties Limited (transferee company). The effective application date of the Scheme is 27 June 2023. Pursuant to the approved scheme of Merger, the Company has accounted for merger in the books with effect from 31 April 2023 as per the applicable accounting principles prescribed under Appendix C to IND AS 305 for common and joint control business combinations.

A Consideration		INR in lakhs
Particulars		Amount
Consideration paid in Cash		388,299.17

B The details of merger are as set out in the table below:

Particulars		Amount
a Value of identified assets acquired		
i	Property, plant and equipments	87.80
ii	Investment property	155,091.87
iii	Investment property under construction	43,117.75
iv	Right of use asset	125,560.48
v	Other non-current assets	14,258.17
vi Current Assets		
	Cash and cash equivalents	2,350.51
	Trade receivables	2,837.17
	Bank balance other than cash and cash equivalents	1,881.46
	Other current assets	2,266.26
Total Value of identified Assets acquired (a)		353,660.98
b Value of liabilities assumed		
i Current Liabilities		
	Borrowings	5,000.00
	Provisions	26.37
	Trade payables	957.40
	Other current liabilities	2,218.08
	Other financial liabilities	28,774.58
ii Non-Current Liabilities		
	Borrowings	256,626.17
	Provisions	71.78
	Other financial liabilities	11,979.95
	Deferred Tax	-
	Other Non current liabilities	1,831.14
Total value of liabilities assumed (b)		307,685.12
Net Assets (a-b)		46,175.86

C Common control acquisition deficit

Common control acquisition deficit arising from the merger has been recognised as follows:

	Note	Am't
Consideration	A	388,299.17
Net assets as on 2 November 2023 taken over	B	45,175.96
Other Equity as conversion of compulsory convertible debentures into equity shares for the F.Y 21-22	C	25,000.00
Opening Reserve deficit of Subsidiary as on 02 November 2023	D	(58,824.63)
Common control acquisition deficit	(A-B-C-D)	(258,299.18)

D Measurement of Assets & Liabilities

The valuation techniques used for measuring the material assets acquired and liabilities assumed were as follows:

Assets considered	Valuation Method
Property, Plant and Equipment, Investment	Book Value
Inventory	Book Value
Net Working Capital other than Inventory (i.e.,	Book Value
Borrowings	Book Value



43 Prior Year's Figures

The Company has restated the audited financial results for prior period year ended 31 March 2023 pursuant to:

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

Particulars	For the year ended
	31 March 2023
Total Income increased	48,375.21
Deferred tax expenses/ (reversal)*	(8,105.22)
Loss before tax for the year (increased)	(479.87)
Loss after tax for the year decreased	7,425.25
EPS - Basic (increased)(Rs)	13.57
EPS - Diluted (increased)(Rs)	13.57
Deferred Tax Asset in wt.*	3,270.00
Total comprehensive loss for the year decreased	7,627.27
Net Worth (decreased)	(272,836.57)
* Including impact of restatement as explained in Note 45(B) and (C) above	
Deferred Tax (reversal)	(9,857.00)
Deferred TAX asset as at	3,270.00

46 Subsequent Events

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

For B S R & Co. LLP
Chartered Accountants
(Firm's Registration No. 101249W/W-000022)



Farhad Baxji
Partner
Membership No: 305234

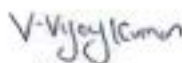
For and on behalf of the Board of Directors
of Infopark Properties Limited
CIN: U73109TN3021PLC147666



Sanjay Dutt
Director
DIN: 05251670



Nitin Sachdev
Director
DIN: 08099511



V. Vijay Kumar
Chief Financial Officer



Arushi Singh
Company Secretary
Membership No. AS4516

Place: Mumbai
Date: 25 April 2024

Place: Mumbai
Date: 25 April 2024