NOTICE OF THE MEETING OF UNSECURED CREDITORS OF
TRIL INFOPARK LIMITED
Ramanujan IT City, Rajiv Gandhi Salai (OMR),
Taramani, Chennai – 600113, Tamil Nadu

CONVENED AS PER THE DIRECTIONS OF
THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH - II,
CHENNAI ('NCLT')

Day	**Wednesday**
Date	**18th day of January, 2023**
Time	**11.00 AM**
Venue	**Ramanujan IT City, Rajiv Gandhi Salai (OMR), Taramani, Chennai – 600113, Tamil Nadu**

FORM NO.CAA. 2
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CA(CAA)/72(CHE)2022

In the matter of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of TRIL Infopark Limited ("Transferor Company") with Infopark Properties Limited ("Transferee Company") and their respective Shareholders and Creditors.

TRIL INFOPARK LIMITED	)	
(CIN: U45200TN2008PLC066931)	)	
Ramanujan IT City, Rajiv Gandhi Salai (OMR),	)	First Applicant Company /
Taramani, Chennai – 600113, Tamil Nadu	)	Transferor Company

NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS

To,

The Unsecured Creditors of TRIL Infopark Limited ("**Company**")

Notice is hereby given that by an order dated 9th Day of December, 2022, the Hon'ble National Company Law Tribunal, Chennai Bench ('NCLT') has directed that a meeting of the Unsecured Creditors of TRIL Infopark Limited, to be held on Wednesday, 18th day of January, 2023 at 11.00 A.M. at Registered office of the Company situated at Ramanujan IT City, Rajiv Gandhi Salai (OMR), Taramani, Chennai – 600113, Tamil Nadu, for the purpose of considering, and, if thought fit, approving with or without modification(s), the proposed Scheme of Merger by Absorption of TRIL Infopark Limited ("Transferor Company") with Infopark Properties Limited ("Transferee Company") and their respective Shareholders and Creditors.

In pursuance of the orders of the NCLT and as directed therein, Meeting of Unsecured Creditors of the Company shall be held on Wednesday, 18th day of January, 2023 at 11.00 A.M. at Registered office of the Company situated at Ramanujan IT City, Rajiv Gandhi Salai (OMR), Taramani, Chennai – 600113, Tamil Nadu and at such time and place you are requested to attend the Meeting.

The Board of Directors of the Company at their meeting held on 29th day of September, 2022 approved the Scheme of Merger by Absorption of TRIL Infopark Limited ("Transferor Company") with Infopark Properties Limited ("Transferee Company") and their respective Shareholders and Creditors, subject to approval by the requisite majority of the shareholders and creditors of the Company, as may be required, and subject to the sanction of the NCLT and of such other authorities as may be necessary and took the valuation report issued by independent valuers on record.

An Unsecured Creditor entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be an Unsecured Creditor of the company. Proxies in order to be effective must be received by the company not less than 48 hours before the meeting.

Copies of the said Scheme of Merger by Absorption and of the statement under section 230 obtained free of charge at the registered office of the company. Forms of Proxy can be obtained free of charge at the registered office of the company.

The Hon'ble National Company Law Tribunal, Chennai Bench has appointed Mr. V. Nallasenapathy as the Chairperson of the said Meeting.

To transact Special Business as below, this notice is given to consider and if thought fit to pass, with or without modification(s), and with requisite majority in terms of section 230(6) of the Companies Act, 2013, the following resolutions under Sections 230 to 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

"RESOLVED THAT pursuant to the provisions of Section 230(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the National Company Law Tribunal, Chennai Bench (**NCLT**) if and when applicable, and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT, if and when applicable or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of M/s. TRIL Infopark Limited (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the proposed Amalgamation embodied in the Scheme of Merger by Absorption of TRIL Infopark Limited ("Transferor Company") with Infopark Properties Limited ("Transferee Company") and their respective Shareholders and Creditors, placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble NCLT, if and when applicable while sanctioning the Amalgamation embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.**"**

TAKE FURTHER NOTICE that in pursuance of the said Orders and as directed therein, a Meeting of the Unsecured Creditors of the Company, will be held on Wednesday, 18th day of January, 2023 at 11.00 A.M. at Registered office of the Company situated at Ramanujan IT City, Rajiv Gandhi Salai (OMR), Taramani, Chennai – 600113, Tamil Nadu, and you are requested to attend the Meeting.

TAKE FURTHER NOTICE that Unsecured Creditors may attend the meeting and vote at the said meeting in person. A copy of the Scheme, the Explanatory Statement under Section 230 (3) and Section 102 of the Companies Act, 2013, and Report of the Board of Directors on the Scheme of Merger by Absorption is also provided annexed hereto.

Dated: 16th December, 2022
Place: Chennai
Registered Office:
Ramanujan IT City, Rajiv Gandhi Salai (OMR), Taramani, Chennai – 600113, Tamil Nadu

For TRIL Infopark Limited

Sd /-

Mr. Ritesh Sachdev
Director
DIN: 08099511

Notes: -

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts concerning the Special Business is annexed hereto.

2. The Unsecured Creditors are entitled to appoint their authorized representatives to attend and vote at the Tribunal Convened Meeting on their behalf.

3. All alterations, if any, made in the Form of Proxy / Authority Letter should be initialed.

4. An Unsecured Creditor entitled to attend and vote at the meeting is entitled to appoint a proxy / authorized representative to attend and vote instead of himself and such proxy / authorized representative need not be an Unsecured Creditor of the company. Proxies in order / authority letter to be effective must be received by the company not less than 48 hours before the meeting.

5. A person can act as a proxy / Authorized Representative on behalf of an Unsecured Creditor not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total Outstanding debt of the Company. An Unsecured Creditor holding more than 10% of the total Outstanding debt of the Company may appoint a single person as proxy / Authorized Representative and such person shall not act as a proxy / Authorized Representative for any other Unsecured Creditor.

6. Institutions who are an Unsecured Creditor of the Company, are encouraged to attend the Tribunal Convened Meeting of the Company and vote. Corporate Unsecured Creditor are required to send a scanned copy (PDF/JPG Format) of the Board Resolution/ Power of Attorney authorizing its representatives to attend and vote at the Tribunal Convened Meeting on its behalf pursuant to Section 113 of the Act. The said Resolution / Authorization shall be sent to the Registered Office of the Company not later than 48 hours before the Meeting.

7. An Unsecured Creditor or his / her Proxy / Authorized Representative is requested to bring the copy of the notice to the Meeting and produce the attendance slip, duly completed and signed, at the entrance of the Meeting venue.

8. The Notice for Tribunal Convened Meeting shall be advertised, in 'Business Standard' (All India edition) in English language and translation thereof in 'Makkal Kural' (Tamil Nadu edition) in Tamil language, both circulated in Chennai, Tamil Nadu.

9. Any person / entity who is not an Unsecured Creditors as on the date referred above, should treat this notice for information purposes only and will not be entitled to attend and/or vote at the Tribunal Convened Meeting.

10. The Unsecured Creditors, who would like to express their views or ask questions with regard to the resolution to be placed at the Tribunal Convened Meeting, may raise the same at the meeting or send an e-mail to trilsec@tatarealty.in in advance (mentioning their name, type of creditor, PAN, vendor code and other credentials, if any), at least 3 days prior to the date of the Tribunal Convened Meeting. Such questions by the Unsecured Creditors shall be taken up during the Tribunal Convened Meeting and replied by the Company suitably.

11. The Tribunal has appointed M/s. Umar, Advocate, as the Scrutinizer to scrutinize the voting process undertaken by the Chairman at the Tribunal Convened Meeting. The Scrutinizer will submit his report to the Chairman of the Tribunal Convened Meeting after completion of the scrutiny of the votes cast by the Unsecured Creditors (including unsecured debenture holders) of the Company, in a fair and transparent manner. The Scrutinizers decision on the validity of the vote(s) shall be final and binding.

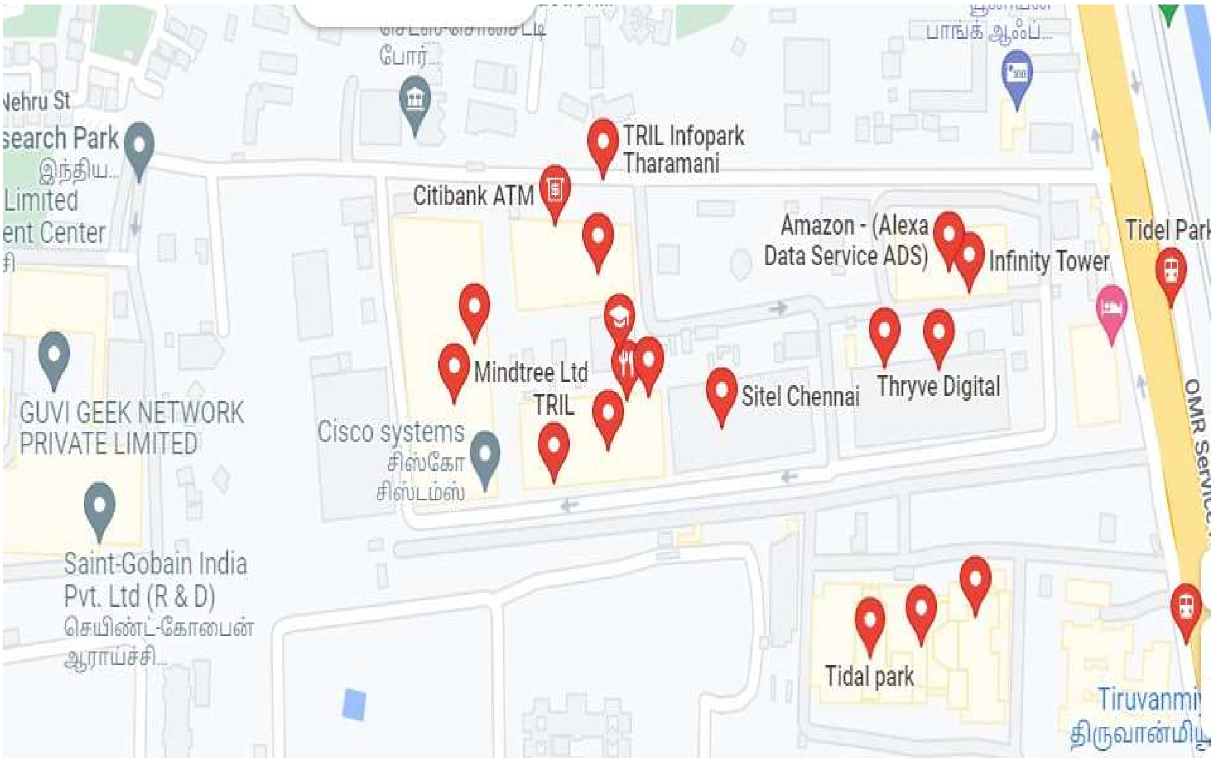
12. The Results shall be declared by the Chairman of the Tribunal Convened Meeting or a person authorized by him not later than 48 (forty-eight) hours of the conclusion of the Meeting, upon receipt of Scrutinizer's Report. The declared Results along with the report of the Scrutinizer shall be placed on the website of the Company at www.intellion.in under Investor Info and on the notice board of the Company.

13. All the documents referred to in the accompanying notice and Explanatory Statement shall be available for inspection at the Registered Office of the Company on all working days from 11.00 am to 4.00 pm except Saturday, Sunday and Public holiday till the date of Meeting.

14. In accordance with the orders of the Tribunal, dated 9th December, 2022, the Notice is being sent to all the Unsecured Creditors as on August 31, 2022 of TRIL Infopark Limited.

15. The route map of the venue of the meeting is attached for your reference.

ROUTE MAP TO THE VENUE OF THE MEETING



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CA(CAA)/72(CHE)2022

In the matter of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of TRIL Infopark Limited ("Transferor Company") with Infopark Properties Limited ("Transferee Company") and their respective Shareholders and Creditors.

TRIL INFOPARK LIMITED (CIN: U45200TN2008PLC066931) Ramanujan IT City, Rajiv Gandhi Salai (OMR), Taramani, Chennai – 600113, Tamil Nadu	))))	First Applicant Company / Transferor Company

EXPLANATORY STATEMENT UNDER SECTION 102 READ WITH SECTION 230 THE COMPANIES ACT, 2013 TO THE NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE UNSECURED CREDITORS OF TRIL INFOPARK LIMITED ('COMPANY')

1. This is the statement accompanying the Notice convening the Meeting of the Unsecured Creditors of the TRIL Infopark Limited, pursuant to an order dated 9th December, 2022 passed by the National Company Law Tribunal, Chennai Bench (NCLT), in the Company Scheme Application CA(CAA)/72(CHE)2022 referred to hereinabove, a meeting of the Unsecured Creditors of TRIL Infopark Limited to be held on Wednesday, 18th day of January, 2023 at 11.00 A.M. at Registered office of the Company situated at Ramanujan IT City, Rajiv Gandhi Salai (OMR), Taramani, Chennai – 600113, Tamil Nadu, for the purpose of considering and, if thought fit, approving with or without modification(s), the Amalgamation embodied in proposed Scheme of Merger by Absorption of TRIL Infopark Limited ("Transferor Company") with Infopark Properties Limited ("Transferee Company") and their respective Shareholders and Creditors.

2. A copy of proposed Scheme is attached herewith as **Annexure - A.** The proposed Scheme is envisaged to be effective from the 27th June, 2022 ('Appointed Date') but shall be made operative from the Effective Date (as defined in the 'Scheme').

3. The NCLT, Chennai Bench by orders dated 9th December, 2022 was pleased to issue directions for convening of the meeting of the Unsecured Creditors on Wednesday, 18th day of January, 2023 at 11.00 A.M. at Registered office of the Company situated at Ramanujan IT City, Rajiv Gandhi Salai (OMR), Taramani, Chennai – 600113, Tamil Nadu, to be presided over by Mr. V. Nallasenapathy, as the Chairperson of the said meeting. The certified copy of said order will be available for inspection at the Registered Office of the Company located at Ramanujan IT City, Rajiv Gandhi Salai (OMR), Taramani, Chennai – 600113, Tamil Nadu, on all working days of the Company up to the date of the Meeting, after receipt from the NCLT.

4. In accordance with the provisions of Sections 230 - 232 of the Act read with the Amalgamation Rules, the Scheme shall be acted upon only if majority of Unsecured Creditors representing three fourth in value of the Unsecured Creditors of the Company agree to the Scheme.

5. With effect from the Effective Date, upon the filing of the certified copies of the orders sanctioning the Scheme, passed by the NCLT, are filed with the Registrar of Companies, Chennai by the Transferor and Transferee Companies i.e., TRIL Infopark Limited and Infopark Properties Limited collectively, the Scheme of Merger by Absorption shall come into effect.

6. There is no winding up petition pending against the Companies involved in the Scheme.

7. **The details of the Scheme of Merger by Absorption are as follows:**

(i) Details of the order of the Tribunal directing the calling, convening and conducting of the meeting: -

a. Date of the Order : 9th December, 2022
b. Date and Time of the meeting : Date: 18th January, 2023
Time: 11.00 AM

(ii) Details of the Companies involved in the Scheme: -

A. **TRIL Infopark Limited (TIL)**

(a) Corporate Identification Number (CIN): U45200TN2008PLC066931

(b) Permanent Account Number (PAN): AACCT9203B

(c) Name of the Company: TRIL Infopark Limited

(d) Date of incorporation: 20/03/2008

(e) Type of the company (whether public or private or one-person company):
Public Limited Company

(f) Registered Office address: Ramanujan IT City, Rajiv Gandhi Salai (OMR), Taramani, Chennai – 600113, Tamil Nadu

(g) Email Address: trilsec@tatarealty.in

(h) Summary of Main Object of the TIL are fully set out in the Memorandum of Association;

(i) To carry on the business in India or abroad of development of IT Parks, SEZ, real estate and infrastructural facilities and in that respect to conceive, identify, design, supervise, promote, invest, construct, build, manage, set up, develop and maintain, either by itself, under a strategic alliance and/or joint venture and/or any other arrangement roads, bridges, townships, tunnels, metros, railways, mass rapid transit

systems, airports, power stations, land development, structures and buildings, telecommunication, power projects, water resources, ports and harbours, environmental engineering including coastal protection, project management, project consultancy, country trade, all kinds of research and development in the infrastructure sector, special structures and offshore infrastructure, and to enable associates and clients to realise their development ambitions worldwide, housing projects, built-up infrastructure and construction-development projects including but not limited to housing, commercial premises, industrial parks, information technology parks, business parks, special economic zones, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, inclusive or exclusive of such infrastructural and facilities / amenities, urban, semi-urban and rural infrastructure of all types including roads, water supply, street lighting, drainage, sewerage, transport infrastructure of all types including roads and bridges, mass rapid transit systems, ports, jettys, airports and other conveniences, integrated techno township, technology parks, software parks, electronic and hardware technology parks, cybercity and infocity, property including residential flats, office premises, houses, buildings, sheds and other fixtures on lands and buildings and any rights or privileges, power and utility projects of all kinds including thermal, hydel, gas based, non-conventional and/or renewable energy based such as solar, tidal, wind and bio-gas and also to provide advisory and consultancy services in all the matters relating thereto.

(ii) To carry on the business to purchase, sell, develop, take in exchange, or on lease, hire or otherwise acquire, whether for investment or sale, or working the same, any real or personal estate and to carry on the business of developers of modern shop-entertainment complexes, multidimensional commercial complexes comprising of offices for sale or self use or for earning rental income thereon by letting out individual units comprised in such building(s) and to carry on business as proprietors of flats and buildings and to let on lease or otherwise apartments therein and to provide for the conveniences commonly provided in flats, suites and residential and business quarters and also to purchase or otherwise acquire and sell, dispose-off and deal in real or personal property of all kinds and in particular lands, buildings, hereditaments, business concerns, and undertakings, mortgages, charges, annuities, patents, licences, and any interest in real or personal property and any claims against such property or against any persons or company and also to undertake development of infrastructure work on build, operate and transfer basis as contracted from the Central / State Governments, various local authorities and union territories and to develop, construct, run repair, maintain, decorate, improve, remodel, build, operate and manage roads, bridges, highways, railways, waterways, gaslines, airports, docs, ports, jetties, gardens, public places, buildings, and other structures, developments, utilities and to operate and transfer the same to the Government as per agreement and to do all other acts and things as may be necessary from time to time and to carry on the business to own, hold, exploit, use, develop, operate, manage, sell, assign, lease, licence, rent, hire transfer, convey, exchange, mortgage, create security interests in, take options over, pledge, or otherwise dispose of or deal in and with, any property whatsoever, including but not limited to land, land with building developed thereon, real estate assets and infrastructural facilities built or developed by the Company and any rights or privileges of any kind over or in respect of any property for the purpose of business of

the Company, and to grant to other persons or companies or firms the right, lease, sub-lease, license, sub-license or privilege to carry on any kind of business on the property of the Company and also to provide advisory and consultancy services in all the matters relating thereto.

(iii) To provide project management, construction management, development management, facilities management for any projects either fully or partly by the Company or any funds managed or advised by the Company during either or all of the pre-construction, development, construction and post-construction phases of the project.

(i) Nature of Business Carried on by TIL:

TIL is engaged, inter alia, in the business of development of IT Parks, SEZ, real-estate and infrastructural facilities.

(j) Details of change of name, registered office and objects of the company during the last five years;

Details of Change of Name of the Company

There is no change in the Name of the Company in last 5 years.

Details of Change of Registered Office

There is no change in the Registered Office of the Company in last 5 years.

Details of Change of Objects of the Company

There is no change in the Objects of the Company in last 5 years.

(k) Name of the stock exchange (s) where securities of the company are listed, if applicable: **NA**

(l) Details of the capital structure of the company including authorized, issued, subscribed and paid-up share Capital as on 31st March, 2022 as per its Audited Financials:

Authorized Capital	**Amount (Rs.)**
1,50,00,00,000 Equity Shares of Rs. 10/- each	15,00,00,00,000
5,00,00,000 Preference Shares of Rs. 100/- each	5,00,00,00,000
Total authorized share capital	**20,00,00,00,000**
Issued, Subscribed & Paid-up Capital	**Amount (Rs.)**
1,30,00,00,000 Equity Shares of Rs. 10/- each	13,00,00,00,000
Total paid-up share capital	**13,00,00,00,000**

(m) Names of the promoters and directors along with their addresses.

PROMOTERS & PROMOTER GROUP	
Name	**Address**
Infopark Properties Limited	4th floor, Paras Plaza, No. 30/1, Cathedral Garden Road, Nungambakkam, Chennai - 600034, Tamil Nadu

DETAILS OF DIRECTORS			
Name of Director	**DIN and Designation**	**Number of Shares held**	**Address**
Mr. Sanjay Dutt	05251670 Director	0	Vivarea Residencies, B-1102, 11th Floor, Sane Guruji Marg, Mahalaxmi, Mumbai – 400011, Maharashtra
Mr. Ritesh Sachdev	08099511 Director	0	C - 1205 Prestige St Johns Wood Apts, Tavarekere, Main Road, Chikka Adugodi, Bangalore – 560029, Karnataka
Mr. Reshma Kapil Chheda	08364424 Director	0	Crescent Bay, Tower 2, 1803, Jerbai Wadia Road, Dabholkar Wadi, Bhoiwada, Mumbai – 400012, Maharashtra

B. <u>Infopark Properties Limited (IPL)</u>

(a) Corporate Identification Number (CIN) of IPL: U70109TN2021PLC147646

(b) Permanent Account Number (PAN): AAGCI3935B

(c) Name of the company: Infopark Properties Limited

(d) Date of incorporation: 02-11-2021

(e) Type of the company (whether public or private or one-person company): Public Limited Company

(f) Registered Office address: 4th Floor, Paras Plaza No.30/1, Cathedral Garden Road, Nungambakkam, Chennai - 600034, Tamil Nadu

(g) Email address: trilsec@tatarealty.in

(h) Summary of Main Object of IPL are fully set out in the Memorandum of Association:

(i) *To carry on the business in India or abroad of development of IT Parks, SEZ, real estate and infrastructural facilities and in that respect to conceive, identify, design, supervise, promote, invest, construct, build, manage, set up, develop and maintain, either by itself, under a strategic alliance and/or joint venture and/or any other arrangement roads, bridges, townships, tunnels, metros, railways, mass rapid transit systems, airports, power stations, land development, structures and buildings, telecommunication, power projects, water resources, ports and harbours, environmental engineering including coastal protection, project management, project consultancy, country trade, all kinds of research and development in the infrastructure sector, special structures and offshore infrastructure, and to enable associates and clients to realise their development ambitions worldwide, housing projects, built-up infrastructure and construction-development projects including but not limited to housing, commercial premises, industrial parks, information technology parks, business parks, special economic zones, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, inclusive or exclusive of such infrastructural and facilities / amenities, urban, semi-urban and rural infrastructure of all types including roads, water supply, street lighting, drainage, sewerage, transport infrastructure of all types including roads and bridges, mass rapid transit systems, ports, jettys, airports and other conveniences, integrated techno township, technology parks, software parks, electronic and hardware technology parks, cybercity and infocity, property including residential flats, office premises, houses, buildings, sheds and other fixtures on lands and buildings and any rights or privileges, power and utility projects of all kinds including thermal, hydel, gas based, non-conventional and/or renewable energy based such as solar, tidal, wind and bio-gas and also to provide advisory and consultancy services in all the matters relating thereto.*

(ii) *To carry on the business to purchase, sell, develop, take in exchange, or on lease, hire or otherwise acquire, whether for investment or sale, or working the same, any real or personal estate and to carry on the business of developers of modern shop entertainment complexes, multidimensional commercial complexes comprising of offices for sale or self use or for earning rental income thereon by letting out individual units comprised in such building(s) and to carry on business as proprietors of flats and buildings and to let on lease or otherwise apartments therein and to provide for the conveniences commonly provided in flats, suites and residential and business quarters and also to purchase or otherwise acquire and sell, dispose-off and deal in real or personal property of all kinds and in particular lands, buildings, hereditaments, business concerns, and undertakings, mortgages, charges, annuities, patents, licences, and any interest in real or personal property and any claims against such property or against any persons or company and also to undertake development of infrastructure work on build, operate and transfer basis as contracted from the Central / State Governments, various local authorities and union territories and to develop, construct, run repair, maintain, decorate, improve, remodel, build, operate and manage roads, bridges, highways, railways, waterways, gaslines, airports, docs, ports, jetties, gardens, public places, buildings, and*

other structures, developments, utilities and to operate and transfer the same to the Government as per agreement and to do all other acts and things as may be necessary from time to time and to carry on the business to own, hold, exploit, use, develop, operate, manage, sell, assign, lease, licence, rent, hire transfer, convey, exchange, mortgage, create security interests in, take options over, pledge, or otherwise dispose of or deal in and with, any property whatsoever, including but not limited to land, land with building developed thereon, real estate assets and infrastructural facilities built or developed by the Company and any rights or privileges of any kind over or in respect of any property for the purpose of business of the Company, and to grant to other persons or companies or firms the right, lease, sub-lease, license, sub-license or privilege to carry on any kind of business on the property of the Company and also to provide advisory and consultancy services in all the matters relating thereto.

(iii) To provide project management, construction management, development management, facilities management for any projects either fully or partly by the Company or any funds managed or advised by the Company during either or all of the pre-construction, development, construction and post-construction phases of the project

(i) Nature of Business Carried on by IPL:

IPL is into the business of development of IT Parks, SEZ, real estate and infrastructural facilities.

(j) Details of change of name, registered office and objects of the company during the last five years;

Details of Change of Name of the Company

There is no change in the Name of the Company in last 5 years.

Details of Change of Registered Office

There is no change in the Registered Office of the Company in last 5 years.

Details of Change of Objects of the Company

There has been no change in the Objects of the Company in last 5 years.

(k) Name of the stock exchange (s) where securities of the company are listed, if applicable: The Non-Convertible Debentures (NCDs) of the Company are listed on the wholesale debt market segment of the BSE Limited.

(l) Details of the capital structure of the company including authorized, issued, subscribed and paid-up share Capital as on 31st March, 2022 as per its Audited Financials:

Authorized Capital	Amount (Rs.)
90,000,000 Equity shares of Rs. 10/- each 10,000,000 Compulsory Convertible Preference shares of Rs. 10/- each	90,00,00,000 10,00,00,000
Total authorized share capital	**100,00,00,000**
Issued, Subscribed & Paid-up Capital	**Amount (Rs.)**
10,000 Equity shares of Rs. 10/- each	1,00,000
Total paid-up share capital	**1,00,000**

Subsequent to March 31, 2022, there has been changes in the share capital of Transferee Company. Accordingly, the Authorised, Issued, Subscribed and Paid-Up share capital of the Transferee Company as on 31st August, 2022 is as follows:

Authorized Capital	Amount (Rs.)
9,00,00,000 Equity shares of Rs. 10/- each 1,00,00,000 Compulsory Convertible Preference shares of Rs. 10/- each	90,00,00,000 10,00,00,000
Total authorized share capital	**100,00,00,000**
Issued, Subscribed & Paid-up Capital	**Amount (Rs.)**
7,46,65,606 Equity shares of Rs. 10/- each 5,88,235 Compulsory Convertible Preference shares of Rs. 10/- each	74,66,56,060 58,82,350
Total paid-up share capital	**75,25,38,410**

(m) Names of the promoters and directors along with their addresses.

PROMOTERS & PROMOTER GROUP	
Name	**Address**
Tata Realty and Infrastructure Limited	E Block, Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai, Maharashtra - 400033

DETAILS OF DIRECTORS			
Name of Director	**DIN and Designation**	**Number of Shares held**	**Address**
Mr. Sanjay Dutt	05251670 Director	0	Flat No. 1102, Vivarea Residences, 11th floor, Sane Guruji Marg, Mahalaxmi, Mumbai - 400 011
Mr. Ankur Gulati	07857686 Director	0	F 2604, Oberoi Splendor, JVLR, Jogeshwari East, Mumbai- 400060
Mr. Ritesh Sachdev	08099511 Director	0	#C-1205, Prestige St Johns Woods Apts, Tavarekere Main Road, Chikka Adugodi, Bengaluru - 560029

(iii) If the Scheme of Amalgamation relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies:

Sr. No.	Companies	Details
1.	TRIL Infopark Limited	Subsidiary Company
2.	Infopark Properties Limited	Holding Company

(iv) The date of the board meeting at which the scheme was approved by the board of directors including the name of the directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution –

TRIL Infopark Limited

The scheme was approved by the board of Directors of TRIL Infopark Limited at their meeting held on 29th day of September, 2022. The voting by the Directors on the Resolution for final approval of Scheme of Amalgamation on 29th day of September, 2022 is indicated below;

Sr. No.	Name of Director/in Attendance at the Board Meeting	Voted in Favour	Voted Against	Neutral Voting
1	Mr. Sanjay Dutt	Yes	-	-
2	Mr. Ritesh Sachdev	Yes	-	-
3	Mr. Reshma Kapil Chheda	Yes	-	-

Infopark Properties Limited

The scheme was approved by the board of Directors of Infopark Properties Limited their meeting held on 29th day of September, 2022. The voting by the Directors on the Resolution for final approval of Scheme of Amalgamation on 29th day of September, 2022 is indicated below;

Sr. No.	Name of Director in Attendance at the Board Meeting	Voted in Favour	Voted Against	Neutral Voting
1	Mr. Sanjay Dutt	Yes	-	-
2	Mr. Ankur Gulati	Yes	-	-
3	Mr. Ritesh Sachdev	Yes	-	-

(v) Disclosure about the effect of the Amalgamation on the following:

1. <u>TRIL Infopark Limited [TIL]</u>

Effect of the Amalgamation on:	
(a) Key managerial personnel;	The Scheme shall not affect the material interests of any of the Key managerial personnel of **TIL** in any manner.
(b) Directors;	**TIL** shall cease to exist and thus the question of any change in the Directors of **TIL** does not arise. Apart from the above, the Scheme does not affect the material interests of any of the Directors, of **TIL**.
(c) Shareholders;	There are 8 (Eight) shareholders in the company. The shares are to be issued by IPL to TIL Shareholders as per the clause 2 (2.1) (i) Part B of the Scheme read with valuation report issued by the Registered Valuer. The shareholders have consented in writing to the scheme of Amalgamation. Accordingly, there will be no impact on the Shareholders.
(c) Promoters;	Infopark Properties Limited is the promoter of the Company. After the effectiveness of the Scheme, IPL will be issuing shares to TIL Shareholders as per the clause 2 (2.1) (i) Part B of the Scheme read with valuation report issued by the Registered Valuer. Accordingly, there will be no impact on the Promoter shareholders. The Management will be taken over by the Promoter / Director of IPL.
(d) Non-promoter members;	Tata Realty and Infrastructure Limited is the Company. As mentioned above, there is no impact on the promoter of IPL.
(e) Depositors;	There are no public depositories in the company, hence effect of the proposed scheme on Depositories does not arise.
(f) Creditors	The proposed Scheme does not involve any compromise or arrangement with the Secured and the Unsecured Creditors. The rights of the Secured and Unsecured Creditors shall not be affected by the Scheme. The Secured and Unsecured Creditors will be paid in the ordinary course of business as and when their dues are payable. After effectiveness of the Scheme, the liabilities of the Secured and Unsecured creditors will be taken over by the Transferee Company. There is no likelihood that the Secured and Unsecured Creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.
(g) Debenture holders;	There are no Debenture holders in TIL
(h)Deposit Trustee and debenture trustee;	There are no Deposit Trustee and debenture trustee in TIL
(i) Employees of the Company	No Impact of the Scheme on the Employees of TIL .

II Infopark Properties Limited (IPL)

Effect of the Amalgamation on:	
(a) Key managerial personnel;	The Scheme shall not affect the material interests of any of the Key managerial personnel of IPL in any manner.
(b) Directors;	There is no effect of the Scheme on the Directors of IPL as they do not hold any shares in the Company. Apart from the that, the Scheme does not affect the material interests of any of the Directors, of IPL in any manner.
(c) Shareholders;	There are 8 (Eight) shareholders in IPL. After the effectiveness of the Scheme, IPL issue shares to TIL Shareholders as per the clause 2 (2.1) (i) Part B of the Scheme read with valuation report issued by the Registered Valuer in lieu of consideration as per the Scheme.
(c) Promoters;	Tata Realty and Infrastructure Limited is the Company. As mentioned above, there is no impact on the promoter of IPL.
(d) Non-promoter members;	there is no impact on the non-promoter members of the Company.
(e) Depositors;	There are no public depositories in the company, hence effect of the proposed scheme on Depositories does not arise.
(f) Creditors	The proposed Scheme does not involve any compromise or arrangement with the Secured and the Unsecured Creditors. The rights of the Secured and Unsecured Creditors shall not be affected by the Scheme. The Secured and Unsecured Creditors will be paid in the ordinary course of business as and when their dues are payable. After effectiveness of the Scheme, the liabilities of the Secured and Unsecured creditors of the Transferor Company will be taken over by the Transferee Company. There is no likelihood that the Secured and Unsecured Creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.
(g) Debenture holders;	The company has Debenture holders holding Non-Convertible Debentures (NCDs) [unsecured] which are listed on the wholesale debt market segment of the BSE Limited and they will continue without any change as these are existing in the Transferee Company on an 'as is' basis. Hence there is no impact on the holders of these debentures.

	After effectiveness of the Scheme, as regards the liabilities of the Secured and Unsecured creditors of the Transferor Company, it will be taken over by the Transferee Company. Hence there is no likelihood that the Secured and Unsecured Creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.
(h)Deposit Trustee and debenture trustee;	There are no Deposit Trustee in IPL There is no impact on the Debenture Holders and debenture trustee.
(i) Employees of the Company	Under the Scheme, no rights of the staff and employees of IPL are being affected. The services of the staff and employees of IPL shall continue on the same terms and conditions on which they are engaged.

(vi) Investigation or proceedings, if any, pending against the Transferor Company and Transferee Company under the Companies Act, 2013:

No investigations or proceedings are pending against any of the Transferor Companies or the Transferee Company.

(vii) The Draft Scheme of Amalgamation has been filed with the Registrar of Companies.

(viii) Details of the availability of the following documents for obtaining extract from or for making or obtaining copies of or for inspection by the Unsecured Creditors, namely:
Inspection of the following documents shall be available to the Unsecured Creditor of TRIL Infopark Limited at the Registered Office of the Company up to one day prior to the date of the Meeting between 11:00 A.M. and 4:00 P.M. on all the working days (except Saturday and Sunday):

a. Memorandum of Association and Articles of Association of the Company
b. Audited financial statements of the Company 31st March, 2022
c. Valuation Report dated 29th September, 2022 issued by Mr. Parag Ved, Registered Valuer from SSPA & Co., Chartered Accountants
d. Copy of the orders of Tribunal in pursuance of which the meeting is to be convened or has been dispensed with;
e. Copy of Scheme of Merger by Absorption;
f. Copy of Company Scheme Application No CA(CAA)/72(CHE)2022.
g. Contracts or agreements material to the Amalgamation, if any;

h. The certificate issued by Auditor of the company to the effect that the accounting treatment, if any, proposed in the scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013; and
i. Such other information or documents as the Board or Management believes necessary and relevant for making decision for or against the scheme;

(i) Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of Amalgamation. – The Applicant Company is not required to obtain prior approval from any authorities other than the authorities mentioned in clause 17 of the Scheme.

a. Parties involved in such Amalgamation:

- TRIL Infopark Limited ("Transferor Company") and
- Infopark Properties Limited ("Transferee Company")

b. In case of Amalgamation, appointed date and effective date:

Appointed Date: 27th June 2022

Effective Date: means the last of the date, if applicable, on which the certified or authenticated copy(ies) of the order(s) sanctioning the Scheme passed by the National Company Law Tribunal at Chennai are filed with the Registrar of Companies, Chennai.

c. Summary of valuation report including share entitlement ratio:

Share Entitlement Ratio [as per Clause 2 (2.1) (i) of the Scheme]:

"The Transferee Company shall without any further act or deed, issue and allot 1 (one) fully paid equity share of Rs. 10 /- each for every 1 (one) equity shares of Rs. 10 /- each held in the Transferor Company to the respective shareholders (other than the Transferee Company) of the Transferor Company, holding fully paid-up equity shares and whose names appear in the Register of Members of the Transferor Company on the Effective Date or to such of their respective heirs, executors, administrators, assignees, or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company"

d. Details of capital or debt restructuring, if any: NIL

e. Object and Rationale of the Scheme:

The Amalgamation of Transferor Company with the Transferee Company would inter alia have the following benefits :

(i) The Transferor and the Transferee Company belong to Tata Group and cater to the real estate business vertical of Tata Group. As a part of the group restructuring exercise in relation to the real estate vertical, it was envisaged that the businesses of the Transferor

Company be carried out by the Transferee Company and hence with the ultimate objective of acquiring the ongoing business carried on by the Transferor Company, the Transferee Company entered into a Share Purchase Agreement dated 08 April 2022 with the erstwhile shareholders of Transferor Company to acquire about 99.99% of the equity shares of the Transferor Company. This acquisition was completed on 27 June 2022 as a stepping-stone towards acquisition of the business undertaken by the Transferor Company.

(ii) Pursuant to the above referred acquisition, the Transferor Company became a subsidiary of the Transferee Company with effect from 27 June 2022, wherein the paid up share capital to the extent of 99.99% of the Transferor Company was held by the Transferee Company. Thus, with a view to achieve the main objective of consolidation of business carried on by the Transferor Company and in order to maintain a simple corporate structure and eliminate duplicate corporate procedures, it is desirable to amalgamate Transferor Company into the Transferee Company. The amalgamation of Transferor Company into the Transferee Company shall enable effective management and unified control of operations. Further, the amalgamation would create economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.

(iii) The amalgamation of the Transferor Company into the Transferee Company with effect from the Appointed Date (as hereinafter defined) is in the interest of the shareholders, creditors, Employees and other stakeholders of the Transferor Company and the Transferee Company. Further, there is no likelihood that any creditor of the Transferor Company or the Transferee Company will be prejudiced as a result of the Scheme. The Scheme will neither impose any additional burden on the shareholders of the Transferor Company, nor will it adversely affect the interests of any of the shareholders or creditors of the Transferor Company and Transferee Company. Further, the Scheme is only for merger by absorption of the Transferor Company with the Transferee Company and is not an arrangement with the creditors of any of the entities involved

f. Amount due to Secured Creditors:

As on 31st August, 2022, the Company has 1 [one] Secured Creditor of value Rs. 1,987.68 crores (Rupees One Thousand Nine Hundred and Eighty-seven Crores Sixty-eight Lakhs)

g. Amount due to unsecured creditors:

As on 31st August, 2022, the Company has 360 [Three Hundred and Sixty] Unsecured Creditors of value Rs. 2,26,84,96,865 (Indian Rupees Two Hundred and Twenty-six Crores Eighty-Four Lakhs Ninety-six Thousand Eight Hundred and Sixty-five only).

(ii) Documents under Section 232(2) of the Companies Act, 2013

As required under Section 232(2) of the Companies Act, 2013, the following documents are being circulated with the notice and explanatory statement

(a) Scheme of Merger by Absorption;
(b) Report of the Board of Directors of the Company;
(c) Audited Financial Statement as on 31st March, 2022;
(d) Valuation report dated 29th September, 2022 issued by Mr. Parag Ved, Registered Valuer from SSPA & Co., Chartered Accountants

Dated: 16 December, 2022
Place: Chennai
Registered Office:
Ramanujan IT City, Rajiv Gandhi Salai (OMR), Taramani, Chennai – 600113, Tamil Nadu

For TRIL Infopark Limited

Sd /-
Mr. Ritesh Sachdev
Director
DIN: 08099511

FORM NO.CAA. 2
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CA(CAA)/72(CHE)2022

In the matter of the Companies Act, 2013;
AND
In the matter of Scheme of Merger by Absorption of TRIL Infopark Limited ("Transferor Company") with Infopark Properties Limited ("Transferee Company") and their respective Shareholders and Creditors.

TRIL INFOPARK LIMITED	)	
(CIN: U45200TN2008PLC066931)	)	
Ramanujan IT City, Rajiv Gandhi Salai (OMR),	)	First Applicant Company /
Taramani, Chennai – 600113, Tamil Nadu	)	Transferor Company

FORM OF PROXY

Name of the Unsecured Creditors (s) :

Registered Address :

E-Mail ID :

I/We____________________ the undersigned being the Unsecured Creditors of TRIL Infopark Limited, do hereby appoint Mr./Mrs.____________________ of __________________________ and failing him / her___________of _______________ as my/our proxy, to act for me/us at the National Company Law Tribunal convened meeting of Unsecured Creditors to be held on Wednesday, 18th day of January, 2023at 11.00 A.M. at Registered office of the Company situated at Ramanujan IT City, Rajiv Gandhi Salai (OMR), Taramani, Chennai – 600113, Tamil Nadu for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Scheme of Merger by Absorption of TRIL Infopark Limited ("Transferor Company") with Infopark Properties Limited ("Transferee Company") and their respective Shareholders and Creditors and at such meeting, and any adjournment / adjournments thereof, to vote, for me / us and in my / our name(s)______________________(herein, if 'for' insert 'FOR', if 'against' insert 'AGAINST' and in the latter case strike out the words "either with or without modifications' after the word "Arrangement") the said Amalgamation embodied in the Scheme of Amalgamation either with or without modifications as my/our proxy may approve.

Affix 1/- Revenue Stamp

*Strike out what is not necessary

Signature across the Stamp

Dated this _______day of____________ 2022

Signature of the Unsecured Creditor ________________________

____

Signature of first Proxy Holder

____

Signature of Second Proxy Holder

____

Signature of Third Proxy Holder

Notes:

1. Please affix Revenue Stamp before putting Signature.
2. All alterations made in the Form of Proxy should be initiated.
3. The Proxy must be deposited at the Registered Office of the Company at Ramanujan IT City, Rajiv Gandhi Salai (OMR), Taramani, Chennai – 600113, Tamil Nadu, at least 48 hours before the time for holding the Tribunal Convening meeting.
4. In case of multiple proxies, the proxy later in the time shall be accepted.
5. Proxy need not be an Unsecured Creditor.

ATTENDANCE SLIP

TRIBUNAL CONVENED MEETING OF THE UNSECURED CREDITORS HELD ON Wednesday, 18th DAY OF JANUARY, 2023 AT 11.00 A.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT RAMANUJAN IT CITY, RAJIV GANDHI SALAI (OMR), TARAMANI, CHENNAI – 600113, TAMIL NADU

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

I / We hereby record my / our presence at the Meeting of the Unsecured Creditors of the Company, convened pursuant to the Orders dated 9th December, 2022 of the National Company Law Tribunal, Chennai Bench at Wednesday, 18th day of January, 2023 at 11.00 A.M. at Registered office of the Company situated at Ramanujan IT City, Rajiv Gandhi Salai (OMR), Taramani, Chennai – 600113, Tamil Nadu.

Name and Address of the Unsecured Creditors **(IN BLOCK LETTERS)**:
____
____
____
____
Signature:_ ____

Amount Due: Name of the Proxy Holders* **(IN BLOCK LETTERS)**
____
Signature: ____
* (To be filled in by the Proxy in case he / she attends instead of the Unsecured Creditors)

Notes:

Unsecured Creditors attending the Meeting in person or by Proxy or through authorized representative are requested to complete and bring the Attendance Slip and hand it over at the entrance of the meeting hall.

Report of the Board of Directors of TRIL Infopark Limited viz. the Transferor Company pursuant to section 232 (2) (c) of The Companies Act, 2013 with regard to the effect of the Scheme of Merger by Absorption of TRIL Infopark Limited ("Transferor Company") with Infopark Properties Limited ("Transferee Company") and their respective Shareholders and Creditors

---

The transfer of the Undertaking of TRIL Infopark Limited ('TIL' or 'the Transferor Company') to Infopark Properties Limited ('IPL' or 'the Transferee Company') by way of Scheme of Amalgamation ('Scheme') was approved by the Board of Directors vide resolution dated, 29th day of September, 2022.

As per Section 232(2)(c) of the Companies Act, 2013, a Report adopted by the Directors explaining the effect of the Amalgamation on each class of shareholders, key managerial personnel, promoters shareholders laying out in particular the share exchange ratio, is required to be circulated to the unsecured Creditors along with the notice convening the unsecured creditors meeting.

The following is the Report taking into consideration the aforesaid provisions:

1. **Share Entitlement Ratio [as per Clause 2 (2.1) (i) of the Scheme]:**

   "The Transferee Company shall without any further act or deed, issue and allot 1 (one) fully paid equity share of Rs. 10 /- each for every 1 (one) equity shares of Rs. 10 /- each held in the Transferor Company to the respective shareholders (other than the Transferee Company) of the Transferor Company, holding fully paid-up equity shares and whose names appear in the Register of Members of the Transferor Company on the Effective Date or to such of their respective heirs, executors, administrators, assignees, or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company"

2. **Effect of the Scheme on the Promoters/ Non-Promoter shareholders of the Transferor Company**

   - There is only one class of shareholders i.e. equity shareholders in the Transferor Company.
   - On Amalgamation, the shareholders of the Transferor Company would receive shares in the Transferee Company.

3. **Effect of the Scheme on Key Managerial Persons ('KMP') of the Company**

   - The Scheme shall not affect the material interests of any of the Key managerial personnel of the Transferor Company in any manner.

4. Further, there was no specific mention of any difficulties being faced in the valuation by Mr. Parag Ved, Registered Valuer from SSPA & Co., Chartered Accountants**,** the independent valuer to the Board

5. The Directors or KMPs or their relatives of the respective companies do not have any other interest in the Scheme otherwise than that as shareholders in the Companies involved in the scheme. Further, none of the managers, key managerial personnel and/or relatives of the directors / KMPs of respective companies is concerned or interested, financially or otherwise, in the proposed Scheme.

The effect of the Scheme on the interests of the Directors and Key Managerial Personnel and their relatives, is not any different from the effect of the Scheme on other shareholders.

6. All existing employees of transferee company will continue as per their existing terms of employment. As regards the employees of the transferor company, they will become employees of the transferee company pursuant to the scheme. Accordingly, the Scheme would not have any effect on employees (including KMPs) of the Company.

7. The impact of the proposed Scheme on the various stakeholders of the Transferee Company is as follows:

S. No.	Stakeholder in the Transferee Company	Impact
1.	Equity shareholders	Shareholders of the Transferor Company (other than the Transferee Company) will become shareholders in the Transferee Company. Hence no impact on shareholders.
2.	Preference shareholders	Not applicable
3.	Debenture holders	Not applicable
4.	Employees (including KMPs)	No adverse impact
5.	Directors	No adverse impact
6.	Depositors	Not applicable
7.	Creditors	No adverse impact
8.	Deposit trustee and debenture trustee	Not applicable

Adopted at the meeting of the Board of Directors of the company held at Chennai on 29th day of September, 2022.

On behalf of the Board
TRIL Infopark Limited
Sd / -
Director
Chennai

IN THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH - II, CHENNAI

CA(CAA)/72(CHE)2022

(filed under Sections 230 to 232 of the Companies Act, 2013)

In the matter of *Scheme of Merger by Absorption*
of

TRIL INFOPARK LIMITED
CIN NO- U45200TN2008PLC066931
Reg Off:-
Ramanujan IT City, Rajiv Gandhi Salai (OMR),
Taramani, Chennai- 600113

... 1st Applicant/ Transferor Company

With

INFOPARK PROPERTIES LIMITED
CIN No- U70109TN2021PLC147646
Reg Off:-
4th Floor, Paras Plaza
No.30/1, Cathedral Garden Road,
Nungambakkam,
Chennai - 600034

... 2nd Applicant / Transferee Company

And

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Order Pronounced on ***09th December 2022***

CORAM

DR. DEEPTI MUKESH, MEMBER (JUDICIAL)
SAMEER KAKAR, MEMBER (TECHNICAL)

For Applicants: *IB Harikrishna, PCS,*

ORDER

Per: **DEEPTI MUKESH, MEMBER (JUDICIAL)**

Under consideration is a joint application filed by the Applicant Companies, namely **TRIL INFOPARK LIMITED** (for brevity "1st Applicant/Transferor Company"), **INFOPARK PROPERTIES LIMITED** (for brevity "2nd Applicant/Transferee Company"), under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Merger by Absorption (hereinafter referred to as the "SCHEME") proposed by the Applicant Companies as accorded in their respective board resolutions dated 29.09.2022. The said Scheme is appended as Annexure –H to the Company Application in CA/(CAA)/72(CHE)/2022. During the course of hearing, upon obtaining necessary leave from this Tribunal the Applicant Companies have sought the following reliefs by way of additional documents,

	EQUITY SHAREHOLDERS	**PREFERENCE SHAREHOLDERS**	**SECURED CREDITORS**	**UNSECURED CREDITORS**
TRANSFEROR COMPANY	To dispense with	*NA**	To dispense with	***To order for meeting***
TRANSFEREE COMPANY	To dispense with	To dispense with	*NA**	To dispense with

**(As there are no Preference Shareholders/ secured / creditors, the holding / dispensation of meetings are not applicable)*

2. A Joint Affidavit verifying the Application is sworn for and on behalf of the applicant Companies by one ***Mr. V. Vijay Kumar***, in the capacity of Authorised Representative of the Applicant Companies along with the application and it is also represented that the Registered office of the Applicant Companies are situated within the jurisdiction of Registrar of Companies, Chennai, Tamil Nadu.

3. From the certificate of incorporation filed, it is evident that the Transferor Company is a Public limited company incorporated under the provisions of Companies Act, 1956 on 20.03.2008 with CIN NO- U45200TN2008PLC066931. The company is in the business of promoting and developing Special Economic Zone (SEZ) for Information Technology at Taramani, Chennai and also operates an International Convention Centre with apartment hotel The Registered office of the company is situated at Ramanujan IT City, Rajiv Gandhi Salai (OMR), Taramani, Chennai - 600113. The Authorized, issued, subscribed and Paid-up share capital of the Transferor Company as on 31.03.2022 is as follows:

Authorized Capital	Amount (Rs.)
2,000,000,000 Equity Shares of Rs. 10/- each	20,00,00,00,000
Total authorized share capital	**20,00,00,00,000**
Issued, Subscribed & Paid-up Capital	**Amount (Rs.)**
1,300,000,000 Equity Shares of Rs. 10/- each	13,00,00,00,000
Total paid-up share capital	**13,00,00,00,000**

Subsequent to March 31, 2022, there has been no change in the share capital of Transferor Company.

4. From the certificate of incorporation filed, it is evident that the Transferee Company is a Public limited company incorporated under the provisions of Companies Act, 2013 on 02.11.2021 with CIN No- U70109TN2021PLC147646. The Company is authorised to carry on the business of development and operation of real estate assets, operating and managing a special economic zone and infrastructure facilities. The Registered office of the company is situated at 4th Floor, Paras Plaza No. 30/1, Cathedral Garden Road, Nungambakkam, Chennai - 600034. The Authorized, issued, subscribed and Paid-up share capital of the Transferor Company as on 31.08.2022 is as follows:

Authorized Capital	Amount (Rs.)
9,00,00,000 Equity shares of Rs. 10/- each 1,00,00,000 Compulsory Convertible Preference shares of Rs. 10/- each	90,00,00,000 10,00,00,000
Total authorized share capital	**100,00,00,000**
Issued, Subscribed & Paid-up Capital	**Amount (Rs.)**
7,46,65,606 Equity shares of Rs. 10/- each 5,88,235 Compulsory Convertible Preference shares of Rs. 10/- each	7,46,56,060 58,82,350
Total paid-up share capital	**75,25,38,410**

5. The Applicant Companies have filed its Memoranda and Articles of Association *inter alia* delineating its object clauses as well as their last available Audited Annual Accounts for the year ended 31.03.2022 and provisional Financial Statements as on 31.08.2022.

6. The Boards of Directors of the Transferor and Transferee Companies vide its meeting held on 29th September 2022 have unanimously approved the proposed Scheme as contemplated above and the copies of resolutions passed thereon have been placed on record by the applicant companies.

,8. The Appointed date as specified in the Scheme is 27.06.2022.

8. The Statutory Auditors of the Applicant Companies have examined the Scheme in terms of provisions of Sec. 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The Certificate of the Statutory Auditors issued in this regard is placed between pages 367-370 of Volume –II of the typed set filed along with the Company Application.

9. TRIL INFOPARK LIMITED (TRANSFEROR COMPANY)

(i) There are **8** (**Eight**) Equity Shareholders and list to this effect, as on 03.08.2022 is placed as *Annexure-I-1* at page 426 of Volume-III of the typed set filed and the consent affidavits from all the shareholders are placed as Annexure-I-2 between Pages 427-469 of the typed set filed along with the application and seeks dispensation of holding of meeting.

(ii) There is **1 (One)** Secured Creditor and the certificate issued by the Chartered Accountant to this effect is placed as *Annexure-K-1* at page 472 of Volume-III of the typed set filed and the consent affidavit from the sole secured creditor is placed as Annexure-K-2 between Pages 473-532 of the typed set filed along with the application and seeks dispensation of holding of meeting.

(iii) There are **360 (Three Hundred and Sixty)** Unsecured Creditors and the certificate issued by the Chartered Accountant to this effect is placed as *Annexure-M* at page 534 of Volume-III of the typed set filed and the list of the same is placed between Pages 535-544 of the typed set filed along with the application and seeks necessary direction to convene the meeting.

10. INFOPARK PROPERTIES LIMITED (TRANSFEREE COMPANY)

(i) There are **8** (**eight**) Equity Shareholders and the List to this effect is placed as *Annexure-J* at page 470 of Volume-III of the typed set filed and the consent affidavits from all shareholders are placed between Pages 14-67 of the Additional Documents by way of Memo dated 29.11.2022 and seeks dispensation of holding of meeting.

(ii) There are **2** (**Two**) Preference Shareholders and the List to this effect is placed at page 470 of Volume-III of the typed set filed and the consent affidavits from both the Preference Shareholders are placed between Pages 68-100 of the Additional Documents by way of Memo dated 29.11.2022 and seeks dispensation of holding of meeting.

(iii) There is **NIL** Secured Creditor and the certificate issued by the Chartered Accountant to this effect is placed as *Annexure-L* at page 533 of Volume-III of the typed set filed along with the application.

(iv) There are **4** (**Four**) Unsecured Creditors, the certificate along with the list issued by the Chartered Accountant to this effect as on 31.08.2022 is placed as *Annexure-N* at page 545 of Volume-iii and the consent affidavits from all are placed between Pages 103-133 of the Additional Documents by way of Memo dated 29.11.2022 and seeks dispensation of holding of meeting.

11. Considering the submissions and the documents filed , as well as the position of law, following directions are issued: -

A. In relation to the Transferor Company-1:

(i) **With respect to Equity shareholders:**

Since it is represented by the Transferor Company that there are **8** Equity Shareholders in the Company whose consents by way of Affidavits have been obtained from all and are placed on record, the necessity of convening and holding the meeting is ***dispensed with.***

(ii) **With respect to Secured Creditors:**

Since it is represented by the Transferor Company that there is **1** Secured Creditor in the Company whose consents by way of Affidavit has been obtained and is placed on record, the necessity of convening and holding the meeting is ***dispensed with.***

(iii) **With respect to Unsecured Creditors:**

Since it is represented that there are 360 Unsecured Creditors in the Company and in view of consent affidavit not placed on record meeting of Unsecured Creditors of the Transferor company is directed to be held on **18.01.2023 at 11:00 AM** at its registered office or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issuance of notices.

B. In relation to the Transferee Company:

(i) **With respect to Equity shareholders:**

Since it is represented by the Transferee Company that there are **8** Equity Shareholders in the Company whose consents by way of Affidavits have been obtained from all and are placed on record, the necessity of convening and holding the meeting is ***dispensed with.***

(ii) **With respect to Preference shareholders:**

Since it is represented by the Transferee Company that there are **2** Preference Shareholders in the Company whose consents by way of Affidavits have been obtained from all and are placed on record, the necessity of convening and holding the meeting is ***dispensed with***

(iii) **With respect to Secured Creditors:**

It is represented by the Transferee Company that there is **NIL** Secured Creditor, the necessity of convening a meeting does not arise.

(iv) **With respect to Unsecured Creditors:**

Since it is represented by the Transferee Company that there are **4** Unsecured Creditors in the Company whose consents by way of Affidavits have been obtained from all and are placed on record, the necessity of convening and holding the meeting is ***dispensed with.***

12. **QUORUM FOR THE MEETING**

The quorum for the meeting of the Unsecured Creditors of the Transferor Company shall be 72.

i) The Chairperson appointed for the above said meeting of the Transferor Company shall be ***Mr.V. Nallasenapathy (Contact No. 98415 27190)***. The fee of the Chairperson for the aforesaid meeting of the Transferor

Company shall be **Rs. 40,000/-** (consolidated) in addition to meeting their incidental expenses.

ii) **Mr. Umar, Advocate** - ***(Contact No. 70101 89754)*** is appointed as a Scrutinizer for meeting of the Transferor Company would be entitled to fee of **Rs. 25,000/-** (consolidated) for services in addition to meeting incidental expenses. The Chairperson will file the reports of the meeting within a week from the date of holding of the above said meetings.

iii) In case the quorum as noted above, for the above meeting of the Applicant CompanY is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson and Alternate Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.

iv) The meetings shall be conducted either by way of physical means or by video or other audio visual means enabled with e-voting as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May, 2020 (AGM Circular), (ii)

14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);

v) That individual notices of the above said meetings shall be sent by the Applicant Companies through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

vi) That the Applicant Companies shall publish advertisement with a gap of atleast 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily "*Business Standard*" (All India Edition), "*Makkal Kural*" *Tamil* (Tamil Nadu Edition) in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.

vii) The Chairperson shall be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme. Voting % of creditors as per list is to be decided after considering the amount of debt as on the date of voting, which is to be considered by the Chairperson.

viii) The applicant companies shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.

ix) The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

x) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

13. Accordingly, the Application stands **Allowed** on the aforementioned directions and is disposed of.

-Sd-

SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-

DR. DEEPTI MUKESH
MEMBER (JUDICIAL)

Mohanapriya

SCHEME OF MERGER BY ABSORPTION
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
OF
TRIL INFOPARK LIMITED
(TRANSFEROR COMPANY)
WITH
INFOPARK PROPERTIES LIMITED
(TRANSFEREE COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLE

This Scheme of Merger by Absorption (herein after referred to as "*the Scheme*") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for Merger by Absorption of TRIL Infopark Limited (Transferor Company) with Infopark Properties Limited (Transferee Company).

1. **Background of companies**

Transferor Company

a) **TRIL INFOPARK LIMITED** (hereinafter referred to as 'TIL' or the **'TRANSEROR COMPANY'**) bearing CIN - U45200TN2008PLC066931, is a public company incorporated under the Companies Act, 1956 on the 20th March, 2008. The Registered Office of the company is situated at Ramanujan IT City, Rajiv Gandhi Salai (OMR), Taramani, Chennai, Tamil Nadu 600113, India. It is engaged, inter alia, in the business of promoting and developing Special Economic Zone (SEZ) for Information Technology at Taramani, Chennai and also operates an International Convention Centre with apartment hotel.

Transferee Company

b) **INFOPARK PROPERTIES LIMITED** (hereinafter referred to as '**IPL**' or the '**Transferee Company'**) bearing CIN U70109TN2021PLC147646, is a company incorporated under the Companies Act, 2013 on 2nd November 2021. The Registered Office of the company is situated at 4th Floor, Paras Plaza No.30/1, Cathedral Garden Road, Nungambakkam, Chennai Tamil Nadu 600034, India. It is authorised to carry on the business of development and operation of real estate assets, operating and managing a special economic zone and infrastructure facilities.

2. **Rationale and purpose of the Scheme**

a. The Transferor and the Transferee Company belong to Tata Group and cater to the real estate business vertical of Tata Group. As a part of the group restructuring exercise in relation to the real estate vertical, it was envisaged that the businesses of the Transferor Company be carried out by the Transferee Company and hence with the ultimate objective of acquiring the ongoing business carried on by the Transferor Company, the Transferee Company entered into a Share Purchase Agreement dated 08 April 2022 with the erstwhile shareholders of Transferor Company to acquire about 99.99% of the equity shares of the Transferor Company. This acquisition was completed on 27 June 2022 as a stepping-stone towards acquisition of the business undertaken by the Transferor Company.

b. Pursuant to the above referred acquisition, the Transferor Company became a subsidiary of the Transferee Company with effect from 27 June 2022, wherein the paid up share capital to the extent of 99.99% of the Transferor Company was held by the Transferee Company. Thus, with a view to achieve the main objective of consolidation of business carried on by the Transferor Company and in order to maintain a simple corporate structure and eliminate duplicate corporate procedures, it is desirable to amalgamate Transferor Company into the Transferee Company. The amalgamation of Transferor Company into the Transferee Company shall enable effective management and unified control of operations. Further, the amalgamation would create economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances

c. The amalgamation of the Transferor Company into the Transferee Company with effect from the Appointed Date (as hereinafter defined) is in the interest of the shareholders, creditors, Employees and other stakeholders of the Transferor Company and the Transferee Company. Further, there is no likelihood that any creditor of the Transferor Company or the Transferee Company will be prejudiced as a result of the Scheme. The Scheme will neither impose any additional burden on the shareholders of the Transferor Company, nor will it adversely affect the interests of any of the shareholders or creditors of the Transferor Company and Transferee Company. Further, the Scheme is only for merger by absorption of the Transferor Company with the Transferee Company and is not an arrangement with the creditors of any of the entities involved. The Scheme is divided into the following sections:

Part A	Dealing with Definitions, Date of taking effect and Share Capital;
Part B	Dealing with the Transfer & Vesting of Transferor Company into Transferee Company, Consideration, Accounting Treatment, and Books & Records of Transferee Company.
Part C	Dealing with General Terms and Conditions of the Scheme.

PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

1.1. **‘Act’** or **‘the Act’** the Companies Act, 2013, rules made thereunder and all notifications and circulars issued thereunder, including any statutory modifications, re-enactments or amendments thereof for the time being in force as the case may be.

1.2. **‘Appointed Date’** means 27th June 2022 or such other date as approved by the NCLT;

1.3. **‘Board of Directors’** means and includes the respective Board of Directors of TIL and IPL as the case may be, or any committee constituted by the Board of Directors of any of the respective Companies for the purpose of this Scheme.

1.4. **‘Effective Date’** means the date or last of the dates on which the certified / authenticated copy of the order of the National Company Law Tribunal, Chennai (‘NCLT’) sanctioning this Scheme is filed with the Registrar of Companies, Chennai by the Transferor Company and the Transferee Company.

1.5. **‘Government’** means any applicable Central, State Government or local body, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board (including Tamil Nadu Real Estate Regulatory Authority i.e TNRERA and Board of Approval i.e BOA on special economic zones i.e SEZs, Unit Approval Committee under the SEZ Act, 2005), Tamil Nadu Industrial Development Corporation , bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India.

1.6. **‘NCLT’** means the National Company Law Tribunal, Chennai Bench having jurisdiction over TIL and IPL for the purpose of approving any scheme of compromises, arrangement and merger of companies under Sections 230 to 232 and other applicable sections of the Companies Act, 2013.

1.7. **‘Scheme of Merger by absorption or ‘Scheme’ or ‘the Scheme’ or ‘this Scheme’ or ‘Scheme of Amalgamation’** means this Scheme of Merger by absorption in its present form with any modification(s) made under Clause 16 of Part C of this Scheme as approved or directed by the NCLT.

1.8. **‘Transferor Company’** means ‘TRIL INFOPARK LIMITED’ or ‘TIL’ bearing CIN U45200TN2008PLC066931.

1.9. **‘Transferee Company’** means ‘INFOPARK PROPERTIES LIMITED’ or ‘IPL’ bearing CIN U70109TN2021PLC147646.

1.10. **'Undertaking of Transferor Company"** means and includes the whole of the undertaking and entire business of the respective Transferor Company on a going concern including:

a) All the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building (freehold or leasehold), all plant and machinery, fixed assets, work in progress, current assets, reserves, provisions, funds, owned, leased, licenses, registrations, certificates, permissions, consents, approvals from state, central, municipal or any other authority for the time being in force, concessions, remissions, remedies, subsidies, guarantees, bonds, rights and licenses, tenancy rights, premises, hire purchase, lending arrangements, benefits of security arrangements, security contracts, computers, insurance policies, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, contracts and arrangements, technology/ technical agreements, powers, authorities, permits, allotments, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, non- compete fee, benefit and advantage, deposits including security deposits, reserves, preliminary expenses, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, tax and other credits (including but not limited to credits in respect of income-tax, minimum alternate tax i.e. tax on book profits, tax deducted at source, tax collected at source, value added tax, central sales tax, sales tax, CENVAT, excise duty, service tax, goods and service tax etc.), all losses (including but not limited to brought forward tax losses, tax unabsorbed depreciation, brought forward book losses, unabsorbed depreciation as per books), tax benefits and other claims and powers, all books of accounts, documents and records of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company as on the Appointed Date;
b) All intellectual property rights including patents, designs, copyrights, trademarks, brands (whether registered or otherwise), records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Company business activities and operations;
c) All powers, authorities, allotments, approvals, consents, rights , licenses, FSI, TDR, permits, quotas, subsidies and incentives, registrations, contracts, engagements, liberties, arrangements, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession, and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but not limited to any commercial rights of any nature whatsoever and licenses in respect thereof, privileges, liberties, easements, advantages benefits, leases, tenancy rights, leasehold rights, ownership flats, easements, authorisations, rights and benefits of all agreements, goodwill, receivables, benefits of any deposits, including any direct tax, indirect tax, including any advance tax paid, refund receivable, credit for minimum alternate tax, credit for input

tax, /service tax/CENVAT credit/CGST, SGST, IGST, tax deducted in respect of any income received, exemptions, benefits, concessions, incentives, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and electronic and other services, reserves, provisions, funds, benefits of all agreements, contracts and arrangements letters of intent, memorandum of understanding, expressions of interest whether under agreement or otherwise and all other interests belonging to or in ownership, power or passion or in control of or vested in or granted in favour of or enjoyed by the Transferor Company.

d) Right to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or Scheme made by the Government, and in respect of set-off, carry forward of unabsorbed losses and/ or unabsorbed depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries, or any other or like benefits under the said statute(s) or under and in accordance with any law or statute, whether in India or anywhere outside India;

e) All debts (secured and unsecured) and debt securities, convertible or non convertible instruments and whether listed or not, liabilities including contingent liabilities (past present or future) and litigations, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description. Provided that, any reference in the security documents or arrangements entered into by the Transferor Company and under which, the assets of the Transferor Company stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining those Transferor Company only as are vested in Transferee Company by virtue of the Scheme and the Scheme shall not operate to enlarge security for any loan, deposit or facility created by Transferor Company which shall vest in Transferee Company by virtue of the Scheme and Transferee Company shall not be obliged to create any further or additional security thereof after the Scheme has become effective;

f) All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment; and

g) All employees, as on the Effective Date, engaged by the Transferor Company.

It is intended that the definition of Undertaking of the Transferor Company under this clause will enable the transfer of all property, assets, rights, duties, obligations, entitlements, benefits, employees and liabilities of Transferor Company into Transferee Company pursuant to this Scheme.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Companies Act 2013, the Income-Tax Act, 1961, or any other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT, unless otherwise specified in the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date. Therefore, for all regulatory and tax purposes, the merger would have been deemed to be effective from the Appointed Date of this Scheme.

3. SHARE CAPITAL

3.1. The authorized, issued, subscribed and paid-up share capital of the Transferor Company (TIL) as on 31st August 2022 is as under:

Particulars	Amount (in Rs)
Authorised Share Capital	
2,000,000,000 Equity Shares of Rs. 10/- each	20,000,000,000
TOTAL	20,000,000,000
Issued, Subscribed and Paid-up Share Capital	
1,300,000,000 Equity Shares of Rs. 10/- each	13,000,000,000
TOTAL	13,000,000,000

3.2. The authorized, issued, subscribed and paid-up share capital of Transferee Company (IPL) as on 31st August, 2022 is as under:

Particulars	Amount (in Rs)
Authorised Share Capital	
9,00,00,000 Equity shares of Rs. 10 /- each	90,00,00,000
1,00,00,000 Compulsory Convertible Preference shares of Rs. 10 /- each	10,00,00,000
TOTAL	**100,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
74,665,606 Equity shares of Rs. 10 /- each	746,656,060
588,235 Compulsory Convertible Preference shares of Rs. 10/- each	5,882,350
TOTAL	**752,538,410**

PART B
MERGER BY ABSORPTION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

1. TRANSFER AND VESTING OF THE Transferor Company INTO THE TRANSFEREE COMPANY

1.1. Subject to the provisions of this Scheme in relation to modalities of Merger by Absorption, upon the Effective Date and with effect from the Appointed Date, the Transferor Company including with the Undertaking of the Transferor Company, altogether with all its present and future properties, assets, investments, rights, obligations, liabilities, litigations, contingent liabilities (past, present or future), benefits and interest therein, whether known or unknown, shall amalgamate into and with Transferee Company, and all the present and future properties, assets, liabilities, investments, rights, obligations, liabilities, benefits and interest of the Transferor Company shall become the property of, and integral part of, the Transferee Company subject to the charges and encumbrances (to the extent they are outstanding on the Effective Date), if any, created by Transferor Company on their properties and assets in favour of lenders, as going concern, by operation of law pursuant to the vesting order of National Company Law Tribunal sanctioning this Scheme, without any further act or deed required by either of the above, in particular, the Transferor Company shall stand amalgamated into and with the Transferee Company, in the manner described in sub-paragraph (a) to (o):

a) With effect from the Appointed Date, all assets and liabilities of whatsoever nature and wheresoever situated, shall, under the provisions of Section 230 to Section 232 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in Sub-clauses (b),(c), (d) and (e) below), be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the Undertaking of Transferor Company and to vest in the Transferee Company with all the rights, title, interest or obligations therein;
b) Provided that for the purpose of giving effect to the vesting order passed under Section 232 in respect of this Scheme, the Transferee Company shall be entitled to get effected the change in the title and the appurtenant legal right(s) upon the vesting of such properties in accordance with the provisions of the Act, at the office of the respective concerned authority, where any such property is situated;
c) The mutation of the ownership or title, or interest in the immovable properties if any in favor of the Transferee Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of this Scheme and it becoming effective in accordance with the terms of thereof and subject to requisite approvals from the appropriate authorities as may be required under law or under any contract entered into with them;
d) All the movable assets including cash in hand, if any, capable of passing by actual delivery or constructive delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company, to the end and intent that the ownership and property therein passes to the Transferee Company on such handing over in pursuance of the provisions of Section 232 of the Act (as an integral part of the Undertaking of Transferor Company). The plant and machinery, which are fastened to land and/or buildings continue to remain movable properties inter alia because the said plant and machinery are fastened to land and/or buildings are only with a view to have better enjoyment of the

movable properties and are not permanently fastened to the land and/or buildings.

e) In respect of all movables, other than those specified in sub-clause (d) above, including trade receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of the Act.

f) In relation to the assets, properties and rights including rights arising from contracts, deeds, instruments and agreements, if any, which require separate documents of transfer including documents for attornment or endorsement, as the case may be, the Transferee Company will execute the necessary documents of transfer including documents for attornment or endorsement, as the case may be, as and when required or will enter into a novation agreement.

g) All debts, liabilities (including deferred tax liability), duties, guarantees, indemnities and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet shall also, under the provisions of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company on the same terms and conditions, as applicable, so as to become as from the Appointed Date the debts, liabilities, duties, guarantees, indemnities and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties, guarantees, indemnities and obligations have arisen, in order to give effect to the provisions of this sub-clause.

h) Without prejudice to the foregoing provisions of this Section, upon the coming into effect of the Scheme, all debt securities of the Transferor Company shall, pursuant to the provisions of Sections 230-232 and other relevant provisions of the Act, without any further act, instrument or deed, become the debt securities of the Transferee Company on the same terms and conditions except to the extent modified under the provisions of this Scheme and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it was the issuer of such debt securities, so transferred and vested. If the debt securities (including the Non convertible debentures) are listed on any stock exchange, the same shall, subject to applicable law and regulations, be listed and/or admitted to trading on the relevant stock exchanges in India where the debt securities were listed and/or admitted to trading, on the same terms and conditions, subject to the requirements, if any, imposed by the Stock Exchanges, unless otherwise modified in accordance with applicable law. It is also clarified that where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

i) However, the Transferee Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favor of the creditors, or lenders, as the case may be, or in favor of any other party to the contract or arrangement to which the Transferor Company are a party or any writing, as may be necessary, in order to give formal effect to the provisions mentioned herein. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company as well as to implement and carry out all such formalities and compliances referred to above.

j) The transfer and vesting of the Undertaking of the Transferor Company as aforesaid shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of the Transferor Company.

Provided however, that any reference in any security documents or arrangements (to which Transferor Company are a party) pertaining to the assets of the Transferor Company offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to such assets, as are offered or agreed to be offered as security, pertaining to the Transferor Company as is vested in the Transferee Company by virtue of the aforesaid clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Company or any of the assets of the Transferee Company. Further, the filing of the certified copy of the order of the NCLT sanctioning this Scheme with the relevant Registrar of Companies, Chennai shall be deemed to be sufficient for creating or modifying the charges in favour of the secured creditors, if any, of the Transferor Company, as required as per the provisions of this Scheme.

k) All existing and future incentives, unavailed credits and exemptions, benefit of carried forward losses, refunds available and other statutory benefits, including in respect of income tax (including tax deducted at source and advance tax), minimum alternate tax, excise (including MODVAT/ CENVAT), customs, VAT, sales tax, service tax (including input credit), goods and service tax etc. which Transferor Company are entitled to shall be available to and vest in Transferee Company.

l) In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed (including minimum alternate tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax and other incentives), granted by any Government body, local authority or by any other person and availed of by the Transferor Company, the same shall vest with and be available to the Transferee Company on the same terms and conditions as presently available to the Transferor Company.

m) Further no stamp duty shall be payable on the transfer of the immovable properties located in the SEZ on account of specific exemption.

n) Upon coming into effect of this Scheme and till such time that the names of the bank accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company (through its authorised representatives) shall be entitled to operate the bank account of the Transferor Company, in their names, in so far as may be necessary.

o) With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Undertaking of the Transferor Company and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favor of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a beneficiary or obligee thereto.

p) With effect from the Appointed Date, any statutory licenses, permissions, approvals and/ or consents held by the Transferor Company as required to carry on its operations shall stand vested in, or transferred to, the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favor of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in, and become available to, the Transferee Company upon the Scheme coming into effect.

1.2. All registrations, benefits, incentives, exemptions etc. which the Transferor Company are eligible for and / or which are actually availed by the Transferor Company will be transferred to the Transferee Company upon the Transferee Company intimating the concerned authority or undertaking the necessary actions for the transfer and / or the Board of Directors of the Transferee Company will be authorized to seek approval or enter into agreement with the concerned authority and /or undertake such other activity as is necessary for being eligible for such registrations, benefits, incentives, exemptions, etc. as were availed by the Transferor Company.

1.3. The Transferee Company, under the provisions of this Scheme, is hereby authorized or be deemed to be authorized to execute all and any writings on behalf of the Transferor Company, to implement and carry out all formalities and compliances in relation to the above mentioned clause(s), if required.

2. CONSIDERATION

2.1. Upon coming into effect of the Scheme, and in consideration for the transfer of and vesting of the properties, assets, liabilities and Undertaking of the Transferor Company in the Transferee Company in terms of this Scheme;

(i) the Transferee Company shall without any further act or deed, issue and allot 1 (one) fully paid equity share of Rs. 10 /- each for every 1 (one) equity shares of Rs. 10 /- each held in the Transferor Company to the respective shareholders (other than the Transferee Company) of the Transferor Company, holding fully paid-up equity shares and whose names appear in the Register of Members of the Transferor Company on the Effective Date or to such of their respective heirs, executors, administrators, assignees, or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company.

2.2. Any fraction arising out of allotment of equity shares as per Clause 2.1 above shall be rounded off to the nearest integer such that the shareholders of the Transferor Company (other than the Transferee Company) receives at least one share in the Transferee Company in order to protect the interest of the said shareholder and honour his entitlement.

2.3. The equity shares issued and allotted pursuant to Clause 2.2, shall be subject to the Memorandum and Articles of Association of the Transferee Company and would be with rights attached thereto.

2.4. The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the relevant authorities for the issue and allotment by the Transferee Company of equity shares to the equity shareholders of the Transferor Company pursuant to the Scheme.

2.5. The equity shareholders of the Transferor Company, to whom the equity shares are to be issued by the Transferee Company pursuant to Clauses 2.1 above, shall be issued these shares in dematerialized form.

2.6. The Transferee Company shall, if and to the extent required, increase and / or reclassify its Authorized share capital to facilitate issue of equity shares under this Scheme.

2.7. The issue and allotment of equity shares in the Transferee Company to the equity shareholders of the Transferor Company as provided in the Scheme, shall be deemed to have been carried out as if the procedure laid down under Section 62 of the Companies Act, 2013 and any other applicable provisions of the Act or any amendments thereto were duly complied with.

2.8. As regards the shares to the extent held by the Transferee Company in the Transferor Company, they shall stand cancelled without any further act or deed and no equity shares shall be issued pursuant to the Scheme in this regard.

3. ACCOUNTING TREATMENT

Upon coming into effect of this Scheme and with effect from the Appointed Date, the Transferee Company, being an entity transitioned to joint control, shall account for amalgamation of the Transferor Company in its books of accounts in the following manner, in compliance with the Indian Accounting Standards as applicable, and notified under Section 133 of the 2013 Act, read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended) and other generally accepted accounting principles in India.

3.1. All the assets, reserves and liabilities (including deferred tax impact, if any) of the Transferor Company and vested in the Transferee Company pursuant to the Scheme shall be recorded in the books of the Transferee Company at their respective carrying values as appearing in the books of Transferor Company, as on the Appointed Date.

3.2. The investments in equity share capital of Transferor Company in the financial statements of the Transferee Company shall stand cancelled since the Transferor Company is a subsidiary of the Transferee Company with 99.99% shareholding. Further, the Transferee Company shall issue and allot 1 (one) equity share of Rs. 10 each for every 1 (one) share held by the shareholders (other than the Transferee Company as the Transferee Company holds 99.99% equity share capital of the Transferor Company) of the Transferor Company. The Transferee company shall credit to its share capital account, the aggregate face value of the new shares issued by it pursuant to this Scheme.

3.3. Inter-company holdings and balances, if any, between the Transferee Company and the Transferor Company shall stand cancelled. Any inter-company balance(s) and inter-company investments, debts, borrowings (secured or unsecured), if any between the Transferor Company and the Transferee Company shall stand cancelled and corresponding effect shall be given in the books of account and the records of Transferee

Company for the reduction of any assets or liabilities, as the case may be. There would be no accrual of interest or other charges and there shall be no obligation/outstanding in that behalf in respect of any such intercompany loans, debt, securities or balances with effect from the Appointed Date.

3.4. Upon the Scheme coming into effect, the surplus/deficit, if any, of the net asset value of assets, liabilities and reserves of the Transferor Company acquired and recorded by the Transferee Company in terms of clause 3.1 over the sum of (a) the face value of new shares on Amalgamation issued and allotted pursuant to clause 3.2; and (b) the value of investments cancelled pursuant to clause 3.2, shall be adjusted in available “Capital Reserve Account” in the financial statements of the Transferee Company. Deficit in excess of the available capital reserve balance, if any, shall be recorded to Amalgamation Deficit Account under the head “Reserves and Surplus” in the balance sheet.

3.5. In case of any difference in any of the accounting policies between the Transferor Company and the Transferee Company, the impact of the same in the merger by absorption will be quantified and adjusted in the Revenue Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

4. BOOKS AND RECORDS OF TRANSFEREE COMPANY

All books, records, files, papers, engineering and process information, building plans, business plans, databases, catalogues, quotations, advertising materials, if any, lists of present and former clients and all other books and records, whether in physical or electronic form, of the Transferor Company, to the extent possible and permitted under applicable laws, be handed over by them to the Transferee Company.

PART C

GENERAL TERMS AND CONDITIONS

5. COMPLIANCE WITH TAX LAWS

5.1. This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961 involving merger as aforesaid. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961.

5.2. On or after the Effective Date, the Transferee Company is expressly permitted to revise their financial statements and returns along with prescribed forms, filings and annexure under the Income-tax Act, 1961, (including for the purpose of re-computing tax on book profits and claiming other tax benefits), service tax law, goods and service tax law and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits, etc., and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.

5.3. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date as desired by the Transferor Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Company with the Transferee Company or anything contained in the Scheme.

5.4. Any tax liabilities under the Income-tax Act, 1961, Customs Act 1962, Service Tax laws, Goods and Service Tax Laws and other applicable State Value Added Tax laws or other applicable laws / regulations dealing with taxes / duties / levies allocable or related to the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

5.5. Any refund under the Income-tax Act, 1961, Customs Act 1962, Service Tax laws, Goods and Service Tax Laws and other applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the Transferor Company and due to the Transferor Company consequent to the assessment made on the Transferor Company for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

5.6. All taxes/ credits including income-tax, tax on book profits, credit on Minimum Alternate Tax under section 115JAA of the Income-tax Act, 1961, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Transferor Company in respect of the operations and/ or the profits of the undertaking before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income-tax, tax on book profits, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax etc.) whether by way of deduction at source, advance tax, MAT credit or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the Transferor Company/ Transferee Company on payables to Transferee Company/ the Transferor Company respectively which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

5.7. Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company under the Income-tax Act, 1961, service tax laws, customs law, state value added tax, Goods and Service tax laws or other applicable laws / regulations dealing with taxes/ duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

5.8. Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including, without limitation income tax, tax on book profits, service tax, applicable state value added tax, goods and service tax etc.) to which the Transferor Company are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company.

5.9. Upon this Scheme becoming effective and from the Appointed Date, the Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted at source returns, services tax returns, excise tax returns, sales tax and value added tax returns, as may be applicable and has expressly reserved the right to make such provisions in its returns and to claim refunds or credits etc. if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have lapsed.

5.10. Filing of the certified copy of the order of the NCLT sanctioning this Scheme with the relevant Registrar of Companies, Chennai shall be deemed to be sufficient for creating or modifying the charges in favour of the secured creditors, if any, of the Transferor Company, as required as per the provisions of this Scheme.

6. CONTRACTS, DEEDS, CONSENTS AND OTHER INSTRUMENTS

6.1. Upon the coming into effect of this Scheme and subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, instruments, licenses, engagements, certificates, permissions, consents, approvals, concessions and incentives (minimum alternative tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax and other incentives), remissions, remedies, subsidies, guarantees and other instruments, if any, of whatsoever nature to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible and which have not lapsed and are subsisting or having effect on the Effective Date shall be in full force and effect against or in favor of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.

6.2. Upon the coming into effect of this Scheme and subject to the other provisions of this Scheme, the Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

6.3. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Government, Central Government, State Government or any other agency, department or other authorities concerned as may be necessary under law, for such consents, approvals and sanctions which the Transferee Company may require to own and operate the Undertaking of the Transferor Company.

6.4. The above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Company on or before the Appointed Date and after the Appointed Date till the Effective Date. The Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

7. LEGAL AND OTHER PROCEEDINGS

7.1. Upon the Scheme becoming effective, all litigations, legal and other proceedings including before any statutory or quasi-judicial authority or tribunal of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date shall be continued and/or enforced by or against the Transferee Company only, to the exclusion of the Transferor Company in the same manner and to the same extent as would have been continued and enforced by or against the Transferor Company.

7.2. Further, the aforementioned proceedings shall not abate or be discontinued nor in any way be prejudicially affected by reason of merger by way of absorption of the Transferor Company into the Transferee Company or anything contained in the Scheme.

7.3. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Company in the same manner and to the same extent as would or might have been initiated by the Transferor Company.

8. STAFF, WORKMEN AND EMPLOYEES

8.1. On the Scheme coming into effect, all staff, workmen and employees (if any, including those on sabbatical / maternity leave) of the Transferor Company in service on the Effective Date shall stand transferred and vested and / or be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Effective Date without any break or interruption in their service and on the terms and conditions not less favorable than those applicable to them with reference to the Transferor Company on the Effective Date.

8.2. It is expressly provided that, in so far as the gratuity fund, provident fund and super annuation fund (hereinafter referred as “Fund or Funds”) created or existing for the benefit of the staff, workmen and employees of the Transferor Company are concerned, upon the Scheme coming into effect, the Transferor Company shall be substituted by the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Fund or Funds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company and all the rights, duties and benefits of the staff, workmen and employees of the Transferor Company under such Fund or Funds shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the Fund or Funds and for other benefits such as long service awards.

8.3. In so far as the Fund or Funds created or existing for the benefit of the employees of the Transferor Company are concerned, upon the coming into effect of this Scheme, balances lying in the accounts of the employees of the Transferor Company in the Fund or Funds as on the Effective Date shall stand transferred from the respective Fund or Funds of the Transferor Company to the corresponding Fund or Funds set up by the Transferee Company.

9. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of Undertaking of Transferor Company and/ or Undertaking of Transferor Company under Clauses on - Transfer And Vesting of Transferor Company into Transferee Company above, the effectiveness of contracts and deeds under Clause 7 - Contracts, Deeds, Consents and Other Instruments above and continuance of proceedings by or against the Transferee Company under Clause 8 - Legal and Other Proceedings above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Company on or before the Appointed Date and after the Appointed Date till the Effective Date. The Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

10. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEREE COMPANY

With effect from the Appointed Date and up to and including the Effective Date:

a) The Transferor Company shall carry on and be deemed to have carried on its business and activities and shall stand possessed of whole of its Undertaking of Transferor Company and Undertaking of the Transferor Company, in trust for the Transferee Company and shall account for the same to the Transferee Company.

b) Any income or profit accruing or arising to the Transferor Company and all costs, charges, expenses and losses (including brought forward losses, book losses, etc.) or taxes (including but not limited to advance tax, tax deducted at source, minimum alternative tax, credit, taxes withheld, etc.), incurred by the Transferor Company shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed off in any manner as it thinks fit.

11. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

11.1 With effect from the Appointed Date and up to the Effective Date, the Transferor Company shall carry on their business with reasonable diligence, business prudence and in the same manner as they have been doing hitherto in normal course

11.2 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the businesses carried on by the Transferor Company.

11.3 The Transferor Company shall continue to comply with the provisions of the Act, including those relating to preparation, presentation, circulation and filing of accounts as and when they become due for compliance.

11.4 The Transferor Company shall not make any modification to its capital structure either by an increase (by issue of rights shares, bonus shares, convertible debentures or otherwise), decrease, reclassification, sub-division or re-organization, or in any other manner whatsoever, except by consent of the Board of Directors of Transferor Company, the Board of Directors and unanimous consent of the shareholders of the Transferee Company in accordance with its articles of association, as the case may be.

.

12. CONSOLIDATION OF AUTHORISED SHARE CAPITAL AND AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY

12.1 Upon this Scheme becoming effective, the aggregate of authorized share capital of Transferor Company, as mentioned in clause 3.1 of Part A i.e. Rs. 20,000,000,000/- shall be added to the Authorized Share Capital of the Transferee Company and the Transferee Company shall accordingly increase its authorized share capital and reclassify the shares into equity shares and/or preference shares of the Transferee Company as on the effective date, without any further act or deed and without any further payment of the stamp duty or the registration fees and accordingly Clause V of the Memorandum of Association (MOA) and clause 2 of Articles of Association (AOA) of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended.

12.1. Pursuant to the scheme, the Transferee company shall file the requisite forms with the Registrar of Companies for Alteration of MOA and AOA and increase and/or reclassification of its Authorised Share Capital.

12.2. Upon the Scheme becoming effective, in order to enable the Transferee Company to carry on the business activities of the Transferee Company, relevant object clause of the Transferor Company’s Memorandum of Association which is not found / present in the Transferee Company’s Memorandum of Association, shall be added to the existing main objects of the Transferee Company as clause in its Memorandum of Association to facilitate the Transferee Company to carry on the business of the Transferor Company pursuant to the amalgamation.

12.3. Pursuant immediately to the increase of authorized share capital and the addition of main objects as envisaged above, the Memorandum of Association / Articles of Association of Transferee Company shall automatically stand amended and altered accordingly.

12.4. Under the accepted principle of Single Window Clearance, it is hereby provided that the above referred amendment in the MOA and AOA of the Transferee Company, viz. Change in the Authorised Share Capital Clause and Change in Object Clause shall become operative on the scheme being effective by virtue of the fact that the Shareholders of the Transferee Company, while approving the scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Section 13, 14, 61 and 230-232 of the Companies Act, 2013 or any other provisions of the Act and shall not be required to pass separate resolutions as required under the Act.

12.5. It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/approval to the increase and/or reclassification to the Authorised Share Capital and Change in Object Clause and consequently, alteration of the above to the MOA and AOA of the Transferee Company as may be required under the Act.

13. DIVIDENDS AND PROFITS

13.1. The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

13.2. It is clarified, however, that the aforesaid provisions in respect of declaration of dividend are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company to demand or claim any dividend which subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors and subject, wherever necessary, to the approval of the shareholders of the Transferee Company.

14. DISSOLUTION OF THE TRANSFEROR COMPANY

14.1. Pursuant to the Effective Date, the Transferor Company shall, without any further act or deed, matter or thing, stand dissolved without winding up.

14.2. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor Company and realize all the monies and complete and enforce all pending contracts and transactions in the name of Transferor Company insofar as may be necessary until the transfer and vesting of rights and obligation of Transferor Company to the Transferee Company under this Scheme is formally effected by the parties concerned.

15. APPLICATIONS TO THE NCLT OR SUCH OTHER APPROPRIATE AUTHORITY

15.1. The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make Applications to the NCLT or such other appropriate authority under Sections 230 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the shareholders of the Transferor Company and the Transferee Company as may be directed by the NCLT or such other appropriate authority.

15.2. On the Scheme being agreed to by the requisite majorities of the classes of the shareholders and of the Transferor Company and the Transferee Company, whether at a meeting or otherwise, as prescribed under law and / or as directed by the NCLT or such other appropriate authority, the Transferor Company and the Transferee Company shall, with all reasonable dispatch, apply to the NCLT or such other appropriate authority for sanctioning the Scheme under Sections 230 to 232 of the Act, and for such other order or orders, as the said NCLT or such other appropriate authority may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Company without winding-up.

16. MODIFICATIONS / AMENDMENTS TO THE SCHEME

16.1. The Transferor Company and the Transferee Company, through unanimous approval by their Board of Directors and unanimous approval of the shareholders of the Transferee Company may consent on behalf of all persons concerned, to any modifications or amendments of this Scheme or to any conditions which the NCLT and/or any other authorities under law may deem fit to approve of or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in carrying out this Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect, including but not limited to withdrawal of the Scheme before the Scheme is approved by the NCLT.

16.2. For the purpose of giving effect to this Scheme or to any modification, amendment or condition thereof, the Board of Directors of the Transferee Company are authorized to give such directions and/or to take such step as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

17. CONDITIONALITIES TO THE SCHEME

17.1. This Scheme is conditional upon and subject to:

a) The approval of the Scheme by the requisite majority of the shareholders and creditors of the Transferor Company and the Transferee Company, unless the meeting of the shareholders and creditors of either or all the companies is dispensed with by the order of the NCLT; and
b) Sanctions under the provisions of Sections 230 and 232 of the Act and the necessary orders of NCLT under Section 232 of the Act being obtained and filed with the Registrar of Companies, Chennai.
c) Any other approval required from Government authorities under applicable laws or as may be applicable as per the terms and conditions separately entered with them (including Tamil Nadu Real Estate Regulatory Authority i.e TNRERA and Board of Approval i.e BOA on special economic zones i.e SEZs, Unit Approval Committee under the SEZ Act, 2005) and Tamil Nadu Industrial Development Corporation.

.

18. EFFECT OF NON RECEIPT OF APPROVALS / SANCTIONS AND / OR REVOCATION OF THE SCHEME

18.1. In the event of necessary sanctions and approvals not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the NCLT and/or order or orders not being passed by such date as may be mutually agreed upon by the respective Board of Directors of the Transferor Company and the Transferee Company and unanimously approved by the shareholders of the Transferee Company, this Scheme shall stand revoked, cancelled and be of no effect.

18.2. In the event of revocation under Clause 18.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable law and in such case, each Company shall bear its own costs unless otherwise mutually agreed.

18.3. The Board of Directors of the Transferor Company and the Transferee Company (with the unanimous consent of the shareholders of the Transferee Company) shall be entitled to withdraw this Scheme anytime prior to the Effective Date.

18.4. Further, the Board of Directors of the Transferor Company and the Transferee Company (with the unanimous consent of the shareholders of the Transferee Company) shall be entitled to revoke, cancel and declare the Scheme of no effect if the Board of Directors of the Transferor Company and the Transferee Company are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have an adverse implication(s) on all or any of the Transferor Company or the Transferee Company.

18.5. If any part of this Scheme hereof is invalid, ruled illegal by any NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Company and the Transferee Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the any of the Transferor Company and /or the Transferee Company, then in such case the Transferor Company and /or the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Company and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such part.

19. REMOVAL OF DIFFICULTIES

The Transferor Company and the Transferee Company may, through mutual consent and acting through the respective Board of Directors (along with the unanimous consent of the shareholders of the Transferee Company), agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions, whether by reason of any orders of the National Company Law Tribunal or any directives or orders of any governmental authorities or otherwise rising out of, under or by the virtue of this scheme in relation to the arrangement contemplated in this scheme and / or matters concerning or connected therewith.

20. SEVERABILITY

If any part of this scheme is invalid, ruled illegal by any court / governmental authority, or unenforceable under present or future laws, then it is the intention of the Transferee Company and the Transferor Company that such part shall be severable from the remainder of this scheme and this scheme shall not be affected thereby, unless the deletion of such part shall cause this scheme to become materially adverse to either the Transferee Company or any of the Transferor Company, in which case the Transferee Company and Transferor Company may, through mutual consent and acting through their respective Board of Directors (alongwith the unanimous consent of the shareholders of the Transferee Company), attempt to bring about appropriate modification to this scheme, as will best preserve for each of them, the benefits and obligation of this scheme, including but not limited to such part.

21. REPEAL AND SAVINGS

21.1. The Transfer of assets, liabilities and business to, and the continuance of proceedings by or against, the Transferee Company as envisaged in this scheme shall not affect any transaction or proceedings already concluded by the Transferor Company or the Transferee Company on or before the Effective Date, to the end and intend that the Transferee Company shall be automatically deemed to accept and adopt all such acts, deed and things done or executed by Transferor Company.

22. COSTS, CHARGES AND EXPENSES

22.1. All taxes including duties (including the adjudication charges/ fees and stamp duty, if any, applicable in relation to this Scheme), levies and all other similar expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

Annexure - E

SSPA & CO.
Chartered Accountants
1st Floor, " Arjun", Plot No. 6 A,
V. P. Road, Andheri (W),
Mumbai - 400 058. INDIA.
Tel. : 91 (22) 2670 4376 / 77
91 (22) 2670 3682
Website : www.sspa.in

STRICTLY PRIVATE & CONFIDENTIAL

September 29, 2022

The Board of Directors
Infopark Properties Limited
4th Floor, Paras Plaza No.30/1,
Cathedral Garden Road,
Nungambakkam, Chennai – 600 034.

The Board of Directors
TRIL Infopark Limited
Ramanujan IT City,
Rajiv Gandhi Salai (OMR),
Taramani, Chennai – 600 113.

Dear Sir(s) / Madam(s),

Sub: Recommendation of fair equity share exchange ratio for the proposed amalgamation of TRIL Infopark Limited with Infopark Properties Limited

We refer to the engagement letter dated September 09, 2022 whereby we, SSPA & Co., Chartered Accountants (hereinafter referred to as 'SSPA' or 'Valuer' or 'We'), have been appointed by Infopark Properties Limited (hereinafter referred to as 'IPL' or the 'Transferee Company') and TRIL Infopark Limited (hereinafter referred to as 'TIL' or the 'Transferor Company'), to issue a report containing recommendation of fair equity share exchange ratio for the proposed amalgamation of TIL with IPL ('hereinafter referred to as 'Proposed Amalgamation').

IPL and TIL are hereinafter collectively referred to as the 'Companies'.

1. SCOPE AND PURPOSE OF THIS REPORT

1.1 We have been informed by the management of IPL and TIL (hereinafter collectively referred to as the 'Management') that they are considering a proposal of amalgamation of TIL with IPL, pursuant to a scheme of amalgamation under sections 230 to 232 and other applicable provisions of the Companies Act, 2013, including rules made thereunder (hereinafter referred to as the 'Scheme').

Subject to necessary approvals, TIL would be amalgamated with IPL, with effect from June 27, 2022 ('Appointed Date').

1.2 In consideration for the proposed amalgamation of TIL with IPL, equity shares of IPL would be issued to the equity shareholders of TIL.

1.3 In this regard, we have been appointed by the Companies to carry out the relative valuation

SSPA & CO. ★ REGISTERED VALUER ★ CHARTERED ACCOUNTANTS of equity shares of TIL and of IPL to recommend the fair equity share exchange ratio for the Proposed Amalgamation.

1.4 For the purpose of this valuation, the bases of value is 'Relative Value' and the valuation is based on 'Going Concern' premise. For the purpose of this valuation, September 15, 2022 has been considered as the 'Valuation Date'.

1.5 The report sets out our recommendation of the fair equity share exchange ratio and discusses the approach and methodologies considered for arriving at relative value of the equity shares of the Companies for the purpose of recommendation of share exchange ratio.

2. BRIEF BACKGROUND

2.1. INFOPARK PROPERTIES LIMITED

IPL was incorporated as a public unlisted company on November 02, 2021 to carry on the business of development of IT Parks, SEZ, real estate and infrastructural facilities. IPL is intended to operate as a special purpose vehicle as per Securities Subscription and Purchase Agreement ('SS&PA') dated April 08, 2022 entered between Tata Realty & Infrastructure Limited ('TRIL'), CPP Investment Board Private Holdings (4) Inc. ('CPPIB'), TIL and IPL. Pursuant to the SS&PA 99.99% equity shares of TIL have been acquired by IPL as on June 27, 2022 for a consideration of INR 3,882.99 crores.

The issued, subscribed and fully paid up equity share capital of IPL as on June 27, 2022 is INR 38.38 crores.

Further, post June 27, 2022, to fund the balance acquisition of TIL, IPL raised money as under:

(INR crores)

Particulars	Amount
Non-Convertible Debentures ('NCD's) - TRIL IT4 Private Limited	708.90
NCD's - CPPIB	681.10
Equity Shares to CPPIB	562.58
Series A2 Compulsorily Convertible Preference Shares ('CCPS') - CPPIB	0.05
Series B2 CCPS - CPPIB	0.24
Total	**1,952.87**

2.2. TRIL INFOPARK LIMITED ('TIL')

TIL, a subsidiary of IPL, is engaged in business of maintenance and development of real estate facilities in Chennai. TIL's business operation consists of IT buildings, service

SSPA & CO. REGISTERED VALUER CHARTERED ACCOUNTANTS

apartments and convention centre.

Brief description of assets owned by TIL is as follows:

Lease Rentals from IT building: IT buildings owned by TIL are divided in two phases, Phase I and Phase II consisting of leasable area and car parks.

Service apartments and convention centre: TIL is constructing service apartments with 112 keys and convention centre which is under construction as on date.

The issued, subscribed and paid-up equity capital of TIL as on June 27, 2022 is INR 1,300 crores and the revenue from operations of the Company for period ended June 27, 2022 is INR 133.54 crores.

3. REGISTERED VALUER – SSPA & CO., CHARTERED ACCOUNTANTS

SSPA & Co., Chartered Accountants (hereinafter referred to as 'SSPA' or 'We' or the 'firm'), is a partnership firm, located at 1st Floor, "Arjun", Plot No. 6A, V. P. Road, Andheri (West), Mumbai – 400 058, India. SSPA is engaged in providing various corporate consultancy services.

We are a firm of practicing Chartered Accountants registered with The Institute of Chartered Accountants of India ('ICAI'). We are also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/06/2020/126.

4. SOURCES OF INFORMATION

For the purpose of the valuation exercise, we have relied upon the following information, as provided to us by the Management and information available in public domain:

(a) Audited standalone financial statements of the Companies for financial year ('FY') ended March 31, 2022.

(b) Management certified provisional standalone financial statements of the Companies for period ended June 27, 2022 ('PE Jun22').

(c) Financial projections of TIL for period ended March 31, 2023 ('PE Mar23'), FY 2023-24 and FY 2024-25.

(d) Discussion with the Management on various issues relevant to valuation including prospects and outlook of the business, expected growth and other relevant information relating to expansion plans, expected profitability, etc.

SSPA & CO. REGISTERED VALUER CHARTERED ACCOUNTANTS

(e) Such other information and explanations as we required and which have been provided by the Management, including Management Representations.

5. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

5.1. This report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, our report on recommendation of fair equity share exchange ratio for the proposed amalgamation of TIL with IPL is in accordance with ICAI VS 2018 issued by The Institute of Chartered Accountants of India.

5.2. Valuation is not a precise science and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.

5.3. The report assumes that the Companies comply fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.

5.4. The draft of the present report was circulated to the Management (excluding the recommended fair equity share exchange ratio) for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.

5.5. Valuation analysis and results are specific to the purpose of valuation and the Valuation Date mentioned in the report and is as per agreed terms of our engagement.

5.6. For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies / its auditors / its consultants, is that of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given

SSPA & CO. CHARTERED ACCOUNTANTS REGISTERED VALUER to understand by the Management that they have not omitted any relevant and material information about the Companies. The Management have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/conclusions.

5.7. Our work does not constitute an audit, due diligence or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report and consequential impact on the present exercise. However, we have evaluated the information provided to us by the Companies through broad inquiry, analysis and review. However, nothing has come to our attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.

5.8. Our valuation is based on the estimates of future financial performance as projected by the Management, which represents their view of reasonable expectation at the point of time when they were prepared, after giving due considerations to commercial and financial aspects of the Companies and the industry in which the Companies operate and taking into account the current economic scenario and business disruptions caused on account of spread of COVID-19 pandemic. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved, or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections in this exercise of valuation should not be construed or taken as our being associated with or a party to such projections.

5.9. We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

5.10. A valuation of this nature involves consideration of various factors including those

SSPA & CO. REGISTERED VALUER CHARTERED ACCOUNTANTS

impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the value of the shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.

5.11. We are independent of the Companies and have no current or expected interest in the Companies or its assets. The fee paid for our services in no way influenced the results of our analysis.

5.12. Our report is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, competition, taxation and capital market related laws or as regards any legal implications or issues arising in India or abroad from the Proposed Amalgamation.

5.13. Any person/party intending to provide finance/divest/invest in the shares/convertible instruments/business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

5.14. The decision to carry out the Proposed Amalgamation (including consideration thereof) lies entirely with the parties concerned and our work and our finding shall not constitute a recommendation as to whether or not the parties should carry out the Proposed Amalgamation.

5.15. Our Report is meant for the purpose mentioned in Para 1 only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and may be submitted to regulatory/statutory authority for obtaining requisite approvals. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall SSPA assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

SSPA & CO. REGISTERED VALUER CHARTERED ACCOUNTANTS

5.16. SSPA nor its partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. We owe responsibility to only to the Companies that has appointed us under the terms of the Engagement Letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

6. VALUATION APPROACH AND METHODOLOGIES

6.1. For the purpose of valuation, generally following approaches can be considered, viz,

(a) the Cost Approach;

(b) the Market Approach; and

(c) the Income Approach

Each of the aforesaid approaches proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the approach to be adopted for a particular valuation exercise must be judiciously chosen.

6.2. **COST APPROACH**

The Cost Approach reflects the amount that would be required currently to replace the service capacity of an asset; often referred to as current replacement cost.

In the present case of:

(i) IPL:

- IPL was recently incorporated in November 2021 and presently does not carry on any business activity. Therefore, Net Assets Value ('NAV') Method has been adopted considering the book value of the assets owned by the Company and the attached liabilities as at the Valuation Date.
- To the value so arrived, appropriate adjustments have been made for appreciation in value of investment in TIL, consideration received for issue of equity shares, Series A2 CCPS and Series B2 CCPS to CPPIB.
- The value as arrived above is divided by the diluted number of equity shares after considering appropriate conversion of Series A1 CCPS, Series B1 CCPS, Series A2 CCPS and Series B2 CCPS to arrive at the value per equity share of IPL.

SSPA & CO. ★ REGISTERED VALUER ★ CHARTERED ACCOUNTANTS

(ii) TIL - business of TIL is intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Cost Approach is not adopted for the present valuation exercise.

6.3. **MARKET APPROACH**

In the present case, since the equity shares of IPL and TIL are not listed on any stock exchanges, Market Price Method cannot be used. Further, there are no exactly comparable listed companies in India with characteristics and parameters similar to that of the Companies and sufficient and reliable details on comparable transactions are not available in public domain. Therefore, Market Approach is not adopted for the present valuation exercise.

6.4. **INCOME APPROACH**

In the present case:

(i) IPL - As mentioned in para 6.2 above, IPL was recently incorporated in November 2021 and presently does not carry on any business activity. Therefore, Income Approach is not adopted for the valuation of IPL.

(ii) TIL:

- Under Income Approach, equity shares of TIL are valued using Discounted Cash Flow ('DCF') Method.
- Under DCF method, the projected free cash flows from business operations, after considering fund requirements for projected capital expenditure and incremental working capital, are discounted at the Weighted Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.
- The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are determined by adding back to earnings before interest and tax (i) depreciation and amortizations (non-cash charge), (ii) interest expense and (iii) any non-operating item. The cash flow is adjusted for outflows on account of (i) capital expenditure, (ii) incremental working capital requirements and (iii) tax.
- WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other

SSPA & CO. REGISTERED VALUER CHARTERED ACCOUNTANTS

words, WACC is the weighted average of cost of equity and cost of debt of the respective Companies.

- To the value so arrived, appropriate adjustments have been made for loan funds, cash and cash equivalents and value of investments, after taking into account the tax impact wherever applicable to arrive at the equity value.
- The value as arrived above is divided by the outstanding number of equity shares to arrive at the value per equity share of TIL.

7. RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

7.1. The fair basis of the amalgamation of TIL with IPL would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Our exercise is to work out the relative value of shares of the Companies to facilitate the determination of a ratio of exchange.

7.2. The fair equity share exchange ratio has been arrived on the basis of a relative valuation of equity shares of IPL and of TIL based on the approach explained herein earlier and considering various qualitative factors relevant to the Companies and the business dynamics and growth potential of the businesses, having regard to information base, management representation and perceptions, key underlying assumptions and limitations.

7.3. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgement taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

'If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is

SSPA & CO. REGISTERED VALUER CHARTERED ACCOUNTANTS

difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'

7.4. In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report, in our opinion, the fair equity share exchange ratio for the proposed amalgamation of TIL with IPL is as under:

2 (Two) equity shares of IPL of INR 10 each fully paid up for every 9 (Nine) equity shares of TIL of INR 10 each fully paid up.

7.5. We have been informed by the Management that all equity shares of TIL which are held by IPL will be cancelled and no equity shares will be issued against same in consideration for the Proposed Amalgamation. Further, we have been informed by the Management that there are seven shareholders (other than IPL) of TIL which hold one equity share each. Based on the above recommended equity share exchange ratio, each of these shareholders are entitled to fractional equity share of IPL. Accordingly, the Management has decided to issue a token consideration of one equity share of IPL to each shareholder of TIL in consideration for the Proposed Amalgamation to comply with section 2(1B) of Income Tax Act, 1961.

Thanking you,
Yours faithfully,

For SSPA & CO.
Chartered Accountants
ICAI Firm Registration number: 128851W
IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126

Parag S. Ved

SSPA & CO. ★ REGISTERED VALUER ★ CHARTERED ACCOUNTANTS

Parag Ved
Partner
ICAI Membership No.: 102432
Registered Valuer No.: IBBI/RV/06/2018/10092
UDIN: 22102432AWOPCH3443

Place: Mumbai
Date: September 29, 2022

Deloitte Haskins & Sells LLP

Chartered Accountants
Lotus Corporate Park
1st Floor, Wing A-G
CTS No. 185/A, Jay Coach
Off Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

Tel: +91 22 6245 1000
Fax: +91 22 6245 1001

INDEPENDENT AUDITOR'S REPORT

To The Members of TRIL Infopark Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of TRIL Infopark Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

RKG

lcy

Deloitte
Haskins & Sells LLP

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

RKG
KWJ

Deloitte
Haskins & Sells LLP

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified

RKG

KWS

Deloitte Haskins & Sells LLP

opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors during the year.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
   i. The Company does not have any pending litigations which would impact its financial position
   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
   iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 39 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.

   (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 39 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

RKB

kw

Deloitte
Haskins & Sells LLP

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Rajesh K. Hiranandani
Partner
Membership No. 36920
UDIN: 22036920AKROYO2972

Place: Mumbai
Date: June 3, 2022

Deloitte
Haskins & Sells LLP

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally

RKG

103

Deloitte
Haskins & Sells LLP

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

Rajesh K. Hiranandani
Partner
Membership No. 36920
UDIN: 22036920AKROYO2972

Place: Mumbai
Date: June 3, 2022

Deloitte
Haskins & Sells LLP

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

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

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property. The Company has maintained proper records showing full particulars of intangible assets.

(b) All property, plant and equipment and investment property were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the occupancy certificates and property tax receipts provided to us, we report that, the title deeds of the immovable properties comprising buildings disclosed in the financial statements (included in investment property) are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in the financial statements as at the balance sheet date, the lease agreements are duly executed in the favour of the Company.

(d) The Company has not revalued any of its investment property, property, plant and equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

(a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made.

RKG

1ay

Deloitte
Haskins & Sells LLP

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:
(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employee's State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.
(b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employee's State Insurance, Income-tax, Sales Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
(c) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2022.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)
(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.
(d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis aggregating Rs. 9,254.50 lakhs have been used during the year for long-term purposes by the Company.
(e) The Company does not have any subsidiary or associate or joint venture during the year and hence, reporting under clauses (ix)(e) and (ix) (f) of the Order is not applicable.

(x)

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year during the year and hence reporting under clause (x)(b) of the Order is not applicable

(xi)
(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

RKG

kws

Deloitte
Haskins & Sells LLP

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with sections 177 and 188 of the Companies Act, where applicable for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv)
(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered the internal audit reports issued to the Company for the period under audit.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or directors of it's Holding Company, or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)
(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
(b) Based on the written representation received from the management of the Company:
   (i) The Group has more than one CIC as part of the group.
   (ii) There are six CICs forming part of the group of which five are registered with the Reserve Bank of India as CICs and one is an unregistered CIC.

(xvii) The Company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated (refer note 2(a)(ii) to the financial statements) indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Deloitte
Haskins & Sells LLP

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

Rajesh K. Hiranandani
Partner
Membership No. 36920
UDIN: 22036920AKROYO2972

Place: Mumbai
Date: June 3, 2022

TRIL Infopark Limited
Balance Sheet as at 31 March 2022
(Currency: Indian rupees in lakhs)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-Current Assets			
(A) Property, plant and equipment	3	71.27	105.12
(B) Investment property	4	2,03,335.94	1,71,343.77
(C) Investment property under construction	6	-	41,611.61
(D) Right-of-use asset	5	1,21,847.02	1,23,273.94
(E) Financial assets			
(i) Investments	7	251.65	249.76
(ii) Other financial assets	8	480.66	1,117.32
(F) Non-current tax assets	10	1,651.23	2,538.66
(G) Other non current assets	9	11,834.27	12,015.75
Total Non-Current Assets		**3,39,472.04**	**3,52,255.93**
Current Assets			
(H) Inventories	11	17.90	-
(I) Financial assets			
(i) Investments	7	4.56	10.56
(ii) Trade receivables	12	1,515.03	1,159.61
(iii) Cash and cash equivalents	13	5,409.13	254.70
(iv) Other bank balances	14	1,892.00	1,066.38
(v) Other financial assets	8	272.03	229.63
(J) Other current assets	9	1,556.86	1,710.57
Total Current Assets		**10,667.51**	**4,431.45**
Total Assets		**3,50,139.55**	**3,56,687.38**
EQUITY AND LIABILITIES			
Equity			
(A) Equity share capital	15	1,30,000.00	1,05,000.00
(B) Other equity	16	(15,558.19)	(52,761.26)
Total Equity		**1,14,441.81**	**52,238.74**
Liabilities			
Non-Current Liabilities			
(C) Financial liabilities			
(a) Borrowings	17	1,94,871.00	2,49,287.31
(b) Others	18	10,398.32	12,901.28
(D) Provisions	19	54.54	80.83
(E) Deferred tax liabilities (net)	20	4,796.73	-
(F) Other non-current liabilities	22	2,941.16	807.67
Total Non-Current Liabilities		**2,13,061.75**	**2,63,077.09**
Current liabilities			
(G) Financial liabilities			
(a) Borrowings	17	5,214.00	24,855.33
(b) Trade payables			
(i) Total outstanding dues of micro and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro and Small enterprises	21	2,383.58	1,073.54
(c) Other Financial liabilities	18	11,271.80	12,226.87
(H) Provisions	19	28.96	18.88
(I) Other current liabilities	22	3,737.65	3,196.93
Total Current Liabilities		**22,635.99**	**41,371.55**
Total Liabilities		**2,35,697.74**	**3,04,448.64**
Total Equity and Liabilities		**3,50,139.55**	**3,56,687.38**

The accompanying notes 1-42 form an integral part of these financial statements.

In terms of our report of even date attached.

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

Rajesh K Hiranandani
Partner

Place: Mumbai
Date: 03 June 2022

For and on behalf of the Board of Directors of TRIL Infopark Limited

Sanjay Dutt
Director
DIN: 05251670

Bhavesh Madeka
Director
DIN: 06604406

V.Vijay Kumar

V.Vijay Kumar
Chief Financial Officer

Place: Mumbai
Date: 03 June 2022

TRIL Infopark Limited
Statement of Profit and Loss for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

	Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
I	Revenue from operations	23	55,388.23	54,245.20
II	Other income	24	473.68	187.82
III	**Total income (I+II)**		**55,861.91**	**54,433.02**
IV	**EXPENSES**			
	Food, beverages and operating supplies consumed	25	34.47	-
	Employee benefit expense	26	671.16	375.28
	Finance Cost	27	15,978.43	17,887.53
	Depreciation and amortisation expense	28	14,955.11	13,917.06
	Other expenses	29	9,557.44	6,363.41
	Fair value loss on financial instruments through profit or loss		15,383.00	7,481.00
	Total expenses		**56,579.61**	**46,024.28**
V	**(Loss)/Profit before tax (III-IV)**		**(717.70)**	**8,408.74**
VI	**Tax expense**			
	Current Tax	10	-	-
	Deferred Tax	20	4,798.87	-
	Total Tax Expenses		**4,798.87**	**-**
VII	**(Loss)/Profit for the year (V-VI)**		**(5,516.57)**	**8,408.74**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Re-measurement (loss) on defined benefit obligation	30	(8.52)	(3.20)
	Income-tax relating to items that will not be reclassified to profit or loss		2.14	-
	Other comprehensive (loss) for the year		**(6.38)**	**(3.20)**
IX	**Total comprehensive (loss)/income for the year (VII+VIII)**		**(5,522.95)**	**8,405.54**
	Earnings per equity share			
	Basic (INR)	36	(0.42)	0.65
	Diluted (INR)	36	(0.42)	0.65

The accompanying notes 1-42 form an integral part of these financial statements.

In terms of our report of even date attached.

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

Rajesh K Hiranandani
Partner

Place: Mumbai
Date: 03 June 2022

For and on behalf of the Board of Directors of TRIL Infopark Limited

Sanjay Dutt
Director
DIN: 05251670

Bhavesh Madeka
Director
DIN: 06604406

V Vijay Kumar

V.Vijay Kumar
Chief Financial Officer

Place: Mumbai
Date: 03 June 2022

TRIL Infopark Limited
Statement of Cash flows for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities		
(Loss)/Profit before tax	(726.22)	8,405.54
Adjustments for:		
Depreciation and amortization	14,955.11	13,917.06
Fair value changes in financial instruments	15,383.00	7,481.00
Interest income	(418.03)	(67.51)
Finance costs	13,791.12	16,523.82
Unwinding of interest on security deposit	2,187.31	1,363.71
Unearned rent on security deposit from tenant	(2,053.93)	(1,423.95)
Income recognised as per Ind AS 116	595.51	(402.89)
Provision for Employee benefits	15.75	13.89
Amortisation of brokerage expenses	202.68	220.26
Operating Profit before working capital changes	**43,932.30**	**46,030.93**
Changes in assets and liabilities:		
Trade receivables and other financial assets	238.84	515.42
Inventories	(17.90)	-
Other non-financial assets	(955.85)	111.67
Trade Payables and other financial liabilities	(3,552.22)	(1,028.82)
Other non-financial liabilities	4,728.14	678.69
Provisions	(31.96)	(36.59)
Cash flows generated from operating activities	**44,341.35**	**46,271.30**
Income taxes (net)	887.43	1,055.91
Net Cash flows generated from Operating activities	**45,228.78**	**47,327.21**
Cash flow from investing activities		
Payments for construction of property, plant & equipment, investment property and investment property under construction(net of retention, creditor for capital asset & capital advance)	(4,386.34)	(6,433.47)
Sale/(Purchase) of investments	4.11	(49.00)
Other bank balances (deposits having original maturity of more than three months)	(825.62)	(1,008.51)
Interest received	418.03	67.50
Net cash flows used in Investing Activities	**(4,789.82)**	**(7,423.48)**
Cash flows from financing activities		
Proceeds from borrowings (net of processing fees)	2,00,085.00	600.00
Repayment of borrowings	(2,21,799.64)	(24,251.34)
Interest paid	(13,569.89)	(16,523.82)
Net cash flows used in financing Activities	**(35,284.53)**	**(40,175.16)**
Net increase/ (decrease) in cash and cash equivalents	5,154.43	(271.43)
Cash and cash equivalents at the beginning of year	254.70	526.13
Cash and cash equivalents as at the end of the year	**5,409.13**	**254.70**
Components of cash and cash equivalents at the end of the year:		
Cash in hand	0.59	0.91
Balance with banks		
in current accounts	1,913.21	253.79
in deposit accounts with less than or equal to 3 months original maturity	3,495.33	-
	5,409.13	**254.70**

Notes:

(i) 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.

(ii) Refer Annexure to the Statement of Cash flows for the year ended 31 March 2022 for a reconciliation of changes in liabilities arising from financing activities.

The accompanying notes 1-42 form an integral part of these financial statements.

In terms of our report of even date attached.

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

For and on behalf of the Board of Directors of TRIL Infopark Limited

Rajesh K Hiranandani
Partner

Sanjay Dutt
Director
DIN: 05251670

Bhavesh Madeka
Director
DIN: 06604406

V. Vijay Kumar

V.Vijay Kumar
Chief Financial Officer

Place: Mumbai
Date: 03 June 2022

Place: Mumbai
Date: 03 June 2022

TRIL Infopark Limited
Annexure to the Statement of Cash flows for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

Reconciliation of changes in liabilities arising from financing activities

Particulars	1 April 2021	Financing Cash Flow	Non Cash Changes (Other changes)	31 March 2022
Non Current				
Borrowings	1,96,944.31	(16,928.64)	14,855.33	1,94,871.00
Compulsorily Convertible Debentures	52,343.00	-	(52,343.00)	-
Current				
Borrowings	10,000.00	(4,786.00)	-	5,214.00
Others				
Finance Cost	-	(13,569.89)	-	(13,569.89)
Total	**2,59,287.31**	**(35,284.53)**	**(37,487.67)**	**1,86,515.11**

Particulars	1 April 2020	Financing Cash Flow	Non Cash Changes (Other changes)	31 March 2021
Non Current				
Borrowings	2,21,195.65	(24,251.34)	-	1,96,944.31
Compulsorily Convertible Debentures	44,862.00	-	7,481.00	52,343.00
Current				
Borrowings	9,400.00	600.00	-	10,000.00
Others				
Finance Cost	-	(16,523.82)	-	(16,523.82)
Total	**2,75,457.65**	**(40,175.16)**	**7,481.00**	**2,42,763.49**

TRIL Infopark Limited
Statement of changes in equity for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

A Equity share capital

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of Shares	Amount	Number of Shares	Amount
Issued, Subscribed and Fully Paid				
Equity shares of INR 10 each				
Opening Balance	75,00,00,000	75,000.00	75,00,00,000	75,000.00
Changes in equity share capital during the year	55,00,00,000	55,000.00	-	-
Closing Balance	**1,30,00,00,000**	**1,30,000.00**	**75,00,00,000**	**75,000.00**

B Compulsorily convertible preference share capital

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	3,00,00,000	30,000.00	3,00,00,000	30,000.00
Changes in preference share capital during the year	(3,00,00,000)	(30,000.00)	-	-
Closing Balance	-	-	**3,00,00,000**	**30,000.00**

C Other equity

Particulars	Retained earnings	Other Equity	Total
As at 1 April 2020	(61,166.80)	-	(61,166.80)
Profit for the year	8,408.74	-	8,408.74
Other comprehensive loss for the year	(3.20)	-	(3.20)
As at 31 March 2021	**(52,761.26)**	-	**(52,761.26)**
Loss for the year	(5,516.57)	-	(5,516.57)
Other Equity on conversion of compulsory convertible debentures into equity shares (Refer note-15(b)(i))	-	42,726.02	42,726.02
Other comprehensive loss for the year	(8.52)	-	(8.52)
As at 31 March 2022	**(58,286.35)**	**42,726.02**	**(15,560.33)**

The accompanying notes 1-42 form an integral part of these financial statements.

In terms of our report of even date attached.

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

Rajesh K Hiranandani
Partner

For and on behalf of the Board of Directors of TRIL Infopark Limited

Sanjay Dutt
Director
DIN: 05251670

Bhavesh Madeka
Director
DIN: 06604406

V. Vijay Kumar

V.Vijay Kumar
Chief Financial Officer

Place: Mumbai
Date: 03 June 2022

Place: Mumbai
Date: 03 June 2022

1 Background of the Company

TRIL Infopark Limited ("the Company") was incorporated on 20 March 2008. The Company is formed as a result of an agreement entered into between Tamilnadu Industrial Development Corporation Limited (TIDCO), Indian Hotels Company Limited (IHCL) and Tata Realty and Infrastructure Limited (TRIL).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.

2 Significant Accounting Policies

i) Basis of Preparation

(a) (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 authorised for issue by the Company's Board of Directors on xxxxxxxx.

(a) (ii) Going concern

As at 31 March 2022, the Company has a net current liability position of INR 11,968.48 Lakhs where the current liabilities at INR 22,635.99 lakhs exceed the current assets at INR 10,667.51 Lakhs. Based on scheduled repayment of borrowings, INR 2,714.00 Lakhs (included in the current liabilities figure of INR 22,636.00 Lakhs above) is due for repayment within 12 months from the approval of these financial statements.

Assessment: The Board of Directors have assessed the above operational conditions and indicators and have come to the conclusion that no material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern based on cashflow forecasts and the plan Company has put in place.

Mitigating factors:

1) The Company has generated cash flow from operations aggregating INR 45,228.78 Lakhs during the year (31 March 2021: INR 47,327.21 lakhs).
2) The Company has plans to repay current maturities of long term debt of INR 2,714.00 Lakhs from its current operations.
3) The Company has an overdraft facility of INR 10,000.00 lakhs, of which INR 7,500.00 Lakhs is unwithdrawn.
4)The Company's International Convention Centre and Serviced Apartments have become operational from 28 November 2021 and started generating revenue.
5) Further, fair value of Investment property as at 31 March 2022 is INR 568,728.00 Lakhs is higher than the carrying value of INR 203,335.94 Lakhs.
Conclusion:The Board of Directors based on cash flow forecasts and management plans have concluded on ability of the Company to continue as going concern and the financial statements have been prepared on that basis.

(b) 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.

(c) 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

(d) 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 recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised 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 2022 is included in the following notes:

Notes 3 to 6 - impairment test of non-financial assets: key assumptions underlying recoverable amounts

Note 20 – 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

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

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.

Further information about the assumptions made in measuring fair values is included in the following notes:
- Note 4 – investment property; and
- Note 31 – financial instruments;

(f) Foreign currency transactions

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

Non-monetary items that are measured 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).

(g) Financial instruments

(i) Recognition and initial measurement

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

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

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at
- amortised cost;
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit and loss (FVTPL)

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

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
– the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
– the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets: Subsequent measurement and gains and losses

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

Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments are included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Financial liabilities

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

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

(Currency: Indian rupees in lakhs)

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(h) 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 - 6 years*
Furniture and fixtures	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 from 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).

(i) 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.

(j) Investment property and Right to use an asset

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. 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. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

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	99 years

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

Any gain or loss on disposal of an investment property is recognised in statement of profit and loss.

The fair values of investment property is disclosed in Note 6. Such fair values are determined after considering valuation by an independent valuer who holds a recognised and relevant professional qualification and experience in respect of the investment property being valued.

Investment property under construction

Property that is being constructed for future use as investment property is accounted for as investment property under construction until construction or development is complete. Direct expenses like site labour cost, material used in project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like salary costs, insurance, design and technical assistance, borrowing costs and construction overheads are taken as the cost of the project.

An item of investment property is derecognised upon disposal or when no future economic benefits are expected from its use. Profits and losses on disposals of items of investment property are determined by comparing the proceeds from their disposals with their respective carrying amounts, and are recognised in the statement of profit and loss.

Right to use an asset

The cost of the leasehold land is recognised at the upfront premium which the Company had paid to the land owner at the inception of the lease commencement, plus any incidental costs and the same is amortised using the straight-line method over the lease term.

With effect from 01 April 2019, the Company has applied IND AS 116 and therefore reclassified leasehold land from Investment property to Right to use an asset. The right to use an asset is subsequently measured at cost less any accumulated amortisation and impairment losses. The right to use an asset is amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right to use an asset. The estimated useful lives of right to use an asset are determined on the basis of lease term. Right to use an asset are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

(k) Impairment

(i) Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI.

At each reporting date, the Company assesses whether such financial assets are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Impairment of non-financial assets

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

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

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

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

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

(l) 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.

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

(m) Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the 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.

(ii) 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.

(iii) 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.

(iv) 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 benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, 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. premeasurement's gains or losses are recognised in statement of profit and loss in the period in which they arise.

(n) Provisions and Contingencies

Provisions are recognized when the Company has a present obligation (legal / constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Contingent liability

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

(o) Revenue recognition

(i) 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.
Operation & Maintenance charges and parking charges are recognized in accordance with terms or contracts entered with customers for providing maintenance of the property.

Assets given under finance lease

Leases of property, plant and equipment that transfers substantially all the risks and rewards of ownership to an external party are classified as assets given under finance leases. These leased assets are initially recognised at its cost and the Minimum lease payments received under finance leases are apportioned between the finance income and the reduction of the lease receivable. The finance income is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the asset.

(ii) Rendering of International Convention Centre Services

Revenue from rendering of International Convention Centre Services is recognized 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

Revenue from operations and maintenance, parking fees and utility income is recognized in statement of profit and loss in the accounting period in which services are rendered, and in accordance with the terms of agreement with the customers

(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.

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

(p) 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.

(q) 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 80IAB 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 recognizes 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.

(r) 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.

(s) Cash and cash equivalents

Cash and cash equivalent comprise of cash on hand and at banks 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.

(t) 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.

(u) Segment Reporting

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 domiciled in India and no other geographical area.

(v) Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(Currency: Indian rupees in lakhs)

3 Property, plant and equipment and intangible assets

Particulars	Property, plant and equipment								Intangible assets	
	Plant and Machinery	Electrical Fittings	Office equipment	Computers	Furniture and Fixtures	Mobile equipment	Motor vehicles	Total	Software	Total
Cost										
Balance as at 1 April 2020	30.56	115.97	217.82	56.60	139.77	1.55	12.26	574.53	26.38	26.38
Additions	-	-	-	8.48	-	-	-	8.48	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	**30.56**	**115.97**	**217.82**	**65.08**	**139.77**	**1.55**	**12.26**	**583.01**	**26.38**	**26.38**
Balance as at 1 April 2021	30.56	115.97	217.82	65.08	139.77	1.55	12.26	583.01	26.38	26.38
Additions	-	-	-	1.80	-	-	-	1.80	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	**30.56**	**115.97**	**217.82**	**66.88**	**139.77**	**1.55**	**12.26**	**584.81**	**26.38**	**26.38**
Accumulated depreciation										
Balance as at 1 April 2020	24.63	99.69	106.60	56.60	139.77	1.55	9.89	438.73	21.93	21.93
Depreciation for the year	3.05	11.60	21.78	0.36	-	-	2.37	39.16	4.45	4.45
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	**27.68**	**111.29**	**128.38**	**56.96**	**139.77**	**1.55**	**12.26**	**477.89**	**26.38**	**26.38**
Balance as at 1 April 2021	27.68	111.29	128.38	56.96	139.77	1.55	12.26	477.89	26.38	26.38
Depreciation for the year	2.88	4.68	24.49	3.60	-	-	-	35.65	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	**30.56**	**115.97**	**152.87**	**60.56**	**139.77**	**1.55**	**12.26**	**513.54**	**26.38**	**26.38**
As at 31 March 2021	**2.88**	**4.68**	**89.44**	**8.12**	**-**	**-**	**-**	**105.12**	**-**	**-**
As at 31 March 2022	**-**	**-**	**64.95**	**6.32**	**-**	**-**	**-**	**71.27**	**-**	**-**

4 Investment property

Particulars	Plant and Machinery	Electrical Fittings	Office equipment	Furniture and Fixtures	Computers	Intangible assets	Building	Total
Cost								
Balance as at 1 April 2020	26,302.90	10,393.03	1,135.37	-	-	-	2,13,358.00	2,51,189.30
Additions	30.07	-	9.98	-	-	-	-	40.05
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	**26,332.97**	**10,393.03**	**1,145.35**	**-**	**-**	**-**	**2,13,358.00**	**2,51,229.35**
Balance as at 1 April 2021	26,332.97	10,393.03	1,145.35		-	-	2,13,358.00	2,51,229.35
Additions	5,055.35	1,689.39	993.20	4,836.39	97.71	1,340.54	31,519.41	45,531.99
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	**31,388.32**	**12,082.42**	**2,138.55**	**4,836.39**	**97.71**	**1,340.54**	**2,44,877.41**	**2,96,761.34**
Accumulated depreciation								
Balance as at 1 April 2020	13,111.58	5,199.21	340.15	-	-	-	48,703.45	67,354.39
Depreciation for the year	2,630.54	1,039.30	113.67	-	-	-	8,747.68	12,531.19
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	**15,742.12**	**6,238.51**	**453.82**	**-**	**-**	**-**	**57,451.13**	**79,885.58**
Balance as at 1 April 2021	15,742.12	6,238.51	453.82		-	-	57,451.13	79,885.58
Depreciation for the year	2,885.65	1,013.30	394.27	212.53	9.18	91.08	8,933.81	13,539.82
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	**18,627.77**	**7,251.81**	**848.09**	**212.53**	**9.18**	**91.08**	**66,384.94**	**93,425.40**
As at 31 March 2021	**10,590.85**	**4,154.52**	**691.53**	**-**	**-**	**-**	**1,55,906.87**	**1,71,343.77**
As at 31 March 2022	**12,760.55**	**4,830.61**	**1,290.46**	**4,623.86**	**88.53**	**1,249.46**	**1,78,492.47**	**2,03,335.94**

5 Right-of-use asset

Particulars	Leasehold land	Total
Cost		
Balance as at 1 April 2020	1,41,279.68	1,41,279.68
Additions	-	-
Eliminated on disposal of assets	-	-
Balance as at 31 March 2021	**1,41,279.68**	**1,41,279.68**
Balance as at 1 April 2021	1,41,279.68	1,41,279.68
Additions	-	-
Eliminated on disposal of assets	-	-
Balance as at 31 March 2022	**1,41,279.68**	**1,41,279.68**
Accumulated amortisation		
Balance as at 1 April 2020	16,592.94	16,592.94
Amortisation for the year	1,412.80	1,412.80
Eliminated on disposal of assets	-	-
Balance as at 31 March 2021	**18,005.74**	**18,005.74**
Balance as at 1 April 2021	18,005.74	18,005.74
Amortisation for the year	1,426.92	1,426.92
Eliminated on disposal of assets	-	-
Balance as at 31 March 2022	**19,432.66**	**19,432.66**
As at 31 March 2021	**1,23,273.94**	**1,23,273.94**
As at 31 March 2022	**1,21,847.02**	**1,21,847.02**

(Currency: Indian rupees in lakhs)

6 Investment property under construction

Particulars	As at 31 March 2022	Movement in the Current year	As at 31 March 2021	Movement in the previous year	As at 31 March 2020
Construction costs	28,017.76	1,323.17	26,694.59	3,840.17	22,854.42
Borrowing costs	13,927.74	1,278.52	12,649.22	1,654.89	10,994.33
Other direct costs (net of direct income)	3,355.18	1,087.38	2,267.80	995.12	1,272.68
Transferred to Investment Property	(45,300.68)	-	-	-	-
Total	**-**	**3,689.07**	**41,611.61**	**6,490.18**	**35,121.43**

(a) Investment property under construction (IPUC) ageing schedule

Particulars	As at 31 March 2021				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Project in Progress	6,490.18	9,566.76	9,571.74	15,982.93	41,611.61
Project Temporarily suspended	-	-	-	-	-

Note:

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

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

Valuation technique

The 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 categorised 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 prevalent rental rates

Significant unobservable inputs used in valuation:

	As at 31 March 2022	As at 31 March 2021	Sensitivity
Risk-adjusted discount rates (%)	11.20%	11.50%	Estimated fair value would decrease (increase) if expected discount rate were higher (lower)
Terminal capitalisation rate (%)	8.0%-8.5%	8.5%	Estimated fair value would increase (decrease) if expected terminal capitalisation were lower (higher)
Estimated lease rentals (INR Per sq. ft.)	INR 50 - Rs.122	INR 50 - Rs.108	Estimated fair value would increase (decrease) if expected lease rent 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 values as of March 31, 2022 and March 31, 2021

	Fair value
As at April 1, 2020	4,81,136.00
Additions	35,121.43
Fair value difference	(19,252.43)
Balance as at March 31, 2021	4,97,005.00
Additions	3,920.39
Fair value difference	67,802.61
Balance as at March 31, 2022	**5,68,728.00**

TRIL Infopark Limited
Notes to financial statements for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

7 Investments

Unquoted equity shares at amortised cost

Particulars	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
2,380,000 (31 March 2021: 2,380,000) equity Shares of Perinyx Neap Pvt Ltd (Refer footnote below)	238.00	238.00	-	-
45,578 (31 March 2021: 105,578) equity shares of Echanda Urja Private Limited (Refer footnote below)	-	-	4.56	10.56
136,500 (31 March 2021: 117,600) equity shares of Vagarai Windfarms Limited (Refer footnote below)	13.65	11.76	-	-
Total	**251.65**	**249.76**	**4.56**	**10.56**

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.

8 Other financial assets

(unsecured, considered good)

Particulars	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Other financial assets at amortised cost				
Unbilled revenue	-	-	272.03	229.63
Security deposits	480.66	1,117.32	-	-
Total	**480.66**	**1,117.32**	**272.03**	**229.63**

9 Other Current assets

(unsecured, considered good)

Particulars	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Goods and Services tax receivable	-	-	424.24	242.75
Advance to suppliers	-	-	186.38	32.91
Prepaid expenses	1,154.84	492.43	460.80	705.00
Capital advances	148.25	641.10	-	-
Lease equalization reserve	10,531.18	10,882.22	485.44	729.91
Total	**11,834.27**	**12,015.75**	**1,556.86**	**1,710.57**

10 Non-current tax assets

Particulars	As at 31 March 2022	As at 31 March 2021
Advance tax and tax deducted at source (net of provision for tax: INR Nil; (2021:INR Nil))	1,651.23	2,538.66
Total	**1,651.23**	**2,538.66**

The Company being engaged in development of special economic zone is exempt from taxes under Section 80IAB of the Indian Income tax Act, 1961. In addition, 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.

TRIL Infopark Limited
Notes to financial statements for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

11 Inventories

Particulars	As at 31 March 2022	As at 31 March 2021
Valued at the lower of cost and net realisable value		
Food and beverages	7.60	-
Stores and operating supplies	10.30	-
Total	**17.90**	**-**

12 Trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021
(Secured considered good)		
From Related Party (Refer note-35)	377.85	458.19
Other than Related Party	981.41	692.51
(Unsecured considered good)		
Other than Related Party	155.77	8.91
Total	**1,515.03**	**1,159.61**

Note: Trade receivables ageing analysis

Particulars	Current but not due	As at 31 March 2022					Total
		Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed - Considered good	954.85	454.40	14.55	60.30	30.93	-	1,515.03
(ii) Undisputed - Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed - Considered good	-	-	-	-	-	-	-
(iv) Disputed - Considered doubtful	-	-	-	-	-	-	-

Particulars	Current but not due	As at 31 March 2021					Total
		Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed - Considered good	861.32	229.07	21.61	47.61	-	-	1,159.61
(ii) Undisputed - Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed - Considered good	-	-	-	-	-	-	-
(iv) Disputed - Considered doubtful	-	-	-	-	-	-	-

13 Cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Cash in hand	0.59	0.91
Balance with banks		
- in current accounts	1,913.21	253.79
- in deposit accounts with less than or equal to 3 months original maturity	3,495.33	-
Total	**5,409.13**	**254.70**

14 Other bank balances

Particulars	As at 31 March 2022	As at 31 March 2021
In designated deposit accounts held as margin money for bank guarantee/ others	1,892.00	1,066.38
Total	**1,892.00**	**1,066.38**

15 Equity Share capital

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	No of Shares	Amount	No of Shares	Amount
Authorised				
Equity Shares of INR 10/- each	1,50,00,00,000	1,50,000.00	1,50,00,00,000	1,50,000.00
Preference Shares of INR 100/- each	5,00,00,000	50,000.00	5,00,00,000	50,000.00
Issued, Subscribed and Fully Paid up Capital :				
Issued Capital				
Equity Shares of INR 10/- each	1,30,00,00,000	1,30,000.00	75,00,00,000	75,000.00
Preference Shares of INR 100/- each	-	-	3,00,00,000	30,000.00
Total		**1,30,000.00**		**1,05,000.00**

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
(i) Equity shares				
As at the beginning of the year	75,00,00,000	75,000.00	75,00,00,000	75,000.00
Add: Issued during the year on conversion of compulsory convertible Debentures (Refer note(i) below)	25,00,00,000	25,000.00		
Add: Issued during the year on conversion of compulsory convertible Preference shares (Refer note(ii) below)	30,00,00,000	30,000.00	-	-
As at the end of the year	1,30,00,00,000	1,30,000.00	75,00,00,000	75,000.00
(ii) 0% Compulsory Convertible Preference Shares of INR 100/- each				
As at the beginning of the year	3,00,00,000	30,000.00	3,00,00,000	30,000.00
less: converted during the year (Refer note(ii) below)	(3,00,00,000)	(30,000.00)	-	-
As at the end of the year	-	-	3,00,00,000	30,000.00

Notes

(i) During the year, pursuant to the resolution recorded in the meeting of the Board of Directors held on 18 November 2021, 250,000,000 0.01% Compulsorily Convertible Debentures (CCDs) of INR 10 each fully paid-up aggregating to INR 25,000 Lakhs have been converted into 250,000,000 Equity Shares of INR 10 each at par, fully paid-up (Refer Note 17 (4)). As per the terms of the CCDs, they were convertible at the option of investor at any time subject to necessary approvals in place, but not later than December 2021 at NAV (as per the last audited balance sheet) or face value of the equity shares whichever is higher. Since the NAV per equity share as at 30 September 2021 (being the last audited balance sheet on conversion date) was lower than the face value of INR 10/- each fully paid-up, per equity share, the said CCDs have been converted at face value.

The liability in respect of the said CCDs was recorded at fair value through profit or loss in the financial statements. The fair value of the CCDs as at 30 September 2021 was INR 27.09 per CCD. Accordingly, the excess of conversion price per equity share over the fair value per CCD of INR 17.09 per CCD aggregating to INR 42,726.02 Lakhs has been transferred to Retained Earnings (Refer Note 16).

(ii) During the year, pursuant to the resolution recorded in the meeting of the Board of Directors held on 18 November 2021, 30,000,000 0% Compulsory Convertible Preference Shares of INR 100 each fully paid-up aggregating to INR 30,000 Lakhs have been converted into 300,000,000 Equity Shares of INR 10 each fully paid-up (Refer Note (c) (ii) below)

(c) (i) 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 dividends, if any proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Terms attached to the Compulsory Convertible Preference Shares (CCPS)

The Company had issued 3,00,00,000 0% CCPS of INR 100 each aggregating to INR 30,000 Lakhs to Infrastructure Development Finance Company Limited ('IDFC') which was transferred to Tata Realty and Infrastructure Limited ('Holding Company') over a period of time. At the time of issue, the conversion date of the issued CCPS was 30 March 2014 which was further extended to 30 March 2019. Subsequently, the Company at an extra-ordinary general meeting of the shareholders has extended the conversion date from 30 March 2019 to 30 March 2024 or such other early date as may be mutually agreed upon by the CCPS holders and the Board of Directors of the Company. The conversion terms would take place at the par value of equity shares (i.e, ten equity shares for one 0% CCPS). The Board of directors in their meeting held on 18 November 2021 have approved the conversion of CCPS into Equity Shares (Refer note (b) (ii) above).

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 10 each fully paid				
Tata Realty and Infrastructure Limited*	1,30,00,00,000	100.00	62,89,00,000	83.85
Indian Hotels Company Limited	-	-	7,11,00,000	9.48
Tamilnadu Industrial Development Corporation Limited	-	-	5,00,00,000	6.67
0% CCPS of INR 100 each fully paid				
Tata Realty and Infrastructure Limited	-	-	3,00,00,000	100.00

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

(Currency: Indian rupees in lakhs)

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

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	No of Shares	Amount	No of Shares	Amount
Equity shares of INR 10 each, fully paid-up held by Tata Realty and Infrastructure Limited	1,30,00,00,000	1,30,000.00	62,89,00,000	62,890.00

(f) Details of shares held by promoters

As at 31 March 2022

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year	Remarks
Equity shares of INR 10 each fully paid	Tata Realty and Infrastructure Limited	62,89,00,000	67,11,00,000	1,30,00,00,000	100%	16.15%	Persuant to acquisition from other shareholders
Preference Shares of INR 100 each	Tata Realty and Infrastructure Limited	3,00,00,000	(3,00,00,000)	-	100%	-100%	Persuant to conversion into equity shares (Refer note b(ii) above)

As at 31 March 2021

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Tata Realty and Infrastructure Limited	62,89,00,000	-	62,89,00,000	83.85%	0%
Preference Shares of INR 100/- each	Tata Realty and Infrastructure Limited	3,00,00,000	-	3,00,00,000	100%	0%

16 **Other Equity**

Particulars	Retained earnings	Other Equity	Total
As at 1 April 2020	(61,166.80)	-	(61,166.80)
Profit for the year	8,408.74	-	8,408.74
Other comprehensive loss for the year	(3.20)	-	(3.20)
As at 31 March 2021	(52,761.26)	-	(52,761.26)
Loss for the year	(5,516.57)	-	(5,516.57)
Other Equity on conversion of compulsory convertible debentures into equity shares (Refer note-15(b)(i))	-	42,726.02	42,726.02
Other comprehensive loss for the year	(6.38)	-	(6.38)
As at 31 March 2022	**(58,284.21)**	**42,726.02**	**(15,558.19)**

17 Borrowings

Particulars	Non-current As at 31 March 2022	Non-current As at 31 March 2021	Current As at 31 March 2022	Current As at 31 March 2021
Financial liabilities at amortised cost				
Secured				
Term loans				
from Banks (Refer Note 1 below)	1,94,871.00	1,45,212.00	2,714.00	9,884.00
from Financial institutions (Refer Note 2 below)	-	51,732.31	-	4,971.33
Financial liabilities at fair value through profit and loss				
Unsecured				
Term loans				
from Banks (Refer Note 3 below)	-	-	-	10,000.00
Over draft				
from Banks (Refer Note 1 below)			2,500.00	-
Debentures				
Nil (March 31, 2021: 250,000,000) 0.01% Compulsorily Convertible Debentures (CCD) of INR 10 each (Refer Note 4)	-	52,343.00	-	-
	1,94,871.00	2,49,287.31	5,214.00	24,855.33

Sanction Limit	Security Details	Terms of Payment
Note 1		
- Company has received the sanction of INR 210,000.00 Lakhs from HDFC Bank Ltd. 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 of the Company. 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 HDFC Bank Ltd. was repayable in 180 structural monthly installment starting from April 2022 as per the repayment schedule agreed. '-The rate of interest on term loan from HDFC Bank Ltd. is linked to benchmark rate of RBI policy repo rate and is presently 5.85% per annum.
- Company had received the sanction of INR 85,000.00 Lakhs from State Bank of India in FY 2017-2018 for refinancing of earlier loan.The same has been fully repaid during the year.	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 of the Company. 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 State Bank Of India was repayable in several instalment till 30th September 2029 as per the repayment schedule agreed. '-The rate of interest on term loan from state bank of India is 6 Months SBI MCLR rate plus 0.20%, and was being charged at 7.15% per annum till repayment.
- Company had received the sanction of INR 90,000.00 Lakhs from State Bank of India in FY 2017-2018 for repayment of Non Convertible debentures amounting to INR 90,000.00 Lakhs.The same has been fully repaid during the year.	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 of the Company. 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 State Bank Of India was repayable in several instalment till 30th September 2029 as per the repayment schedule agreed. '-The rate of interest on term loan from state bank of India was 6 Months SBI MCLR rate plus 0.15%, and was being charges at 7.10% per annum till repayment.
Note 2		
- Company had received the sanction of INR 85,000.00 Lakhs from HDFC Ltd in FY 2017-2018 : -with a sublimit of INR 20,000.00 Lakhs as Line of Credit. -Out of the remaining INR 65,000.00 Lakhs the full amount has been withdrawn - The same has been fully repaid during the year.	Assignment/Hypothecation of lease rent (present & future) as per leave and license Agreement and Amenities Agreement entered into by TRIL and the various lessees from the area mortgaged hereinafter referred to as the said Receivables Mortgage of approximately 23.74 Acres of SEZ property along with leasehold rights of project "Ramanujan IT City". The above securities shall rank pari pasu with State Bank of India as on 31-03-2018 in the ratio of the loan outstanding i.e.INR 85,000.00 Lakhs and INR 90,000 Lakhs.	-This Term Loan from HDFC Ltd was repayable in several instalments as per the repayment schedule agreed till October 2029 '-The rate of interest on term loan from HDFC Ltd is HDFC LRD PLR less 265 basis points, during the year it was changed twice, once to 7.25% in February 2022 and then in March 2022 to 7.35%, and was being charged at 7.15% per annum till repayment.
Note 3		
- Company has received a sanction of INR 25,400.00 Lakhs from HDFC Bank Ltd. out of which INR 10,000.00 Lakhs was fund based and had been withdrawn fully in FY 2020-21 and the balance is Non-fund based Limit of INR 15,400 Lakhs - the same has been fully repaid during the year.	This was a working capital loan and was Unsecured	-This Working Capital Loan from HDFC Bank Ltd was repayable in 11 months i.e. in February 2022 '-The rate of interest on this working capital loan was 5.75%pa.
Note 4		
During the year ended 31 March 2016, an unsecured loan of INR 25,000 Lakhs taken from the Holding Company - Tata Realty Infrastructure Limited, was converted into 0.01% CCD. As per the terms of these CCDs, the CCDs can be converted to equity shares at the option of investor at any time subject to necessary approvals in place, but not later than December 2021 at NAV or face value whichever is higher. These CCDs have been converted into Equity shares of INR 10/- each at par fully paid-up on 18 November 2021 (Refer Note 15 (b) (i)).		

Movement of Secured Non-Current Borrowings

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
Opening Balance	1,96,944.31	2,21,195.66
Add : PY Current Maturities of Long term Borrowings	14,855.33	14,660.31
Add : Drawdown made during the year	2,02,500.00	32,250.00
Less : Repayments made	(2,14,351.21)	(56,315.79)
Less : Processing fees paid during the year	(2,415.00)	-
Add : Unwinding for the year	51.57	9.47
Less : Current Maturities of Long term Borrowings	(2,714.00)	(14,855.33)
Closing Balance	**1,94,871.00**	**1,96,944.31**

18 Other financial liabilities

Particulars	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Financial liabilities at amortised cost				
Interest free security deposits from customers	10,398.32	12,901.28	9,098.06	9,272.41
Capital Creditors	-	-	1,944.22	2,948.52
Interest accrued but not due on borrowings	-	-	224.38	3.15
Employee benefits payable	-	-	5.14	2.79
Total	**10,398.32**	**12,901.28**	**11,271.80**	**12,226.87**

19 Provisions

Particulars	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Gratuity	29.55	47.22	17.45	8.94
Compensated absences	24.99	33.61	11.51	9.94
Total	**54.54**	**80.83**	**28.96**	**18.88**

20 Deferred tax liabilities (net)

Particulars	As at 31 March 2021	Movement Recognised in Statement of Profit and Loss	Movement Recognised in Other comprehensive income	As at 31 March 2022
Deferred Tax Liabilities				
Investment Property, Property, plant and equipment and intangible assets	13,409.97	371.32	-	13,781.29
Deferred Tax Assets				
Defined benefit obligation	(0.81)	2.16	(2.14)	(0.79)
Carry forward business / depreciation losses and others*	(13,409.16)	4,425.39	-	(8,983.77)
Deferred Tax liability (net)	**-**	**4,798.87**	**(2.14)**	**4,796.73**

* As per assessment order dated 28 September 2021 reopening the assessment for the assessment year 2015-2016, the assessing officer has disallowed the cumulative business loss of INR 17,432.78 Lakhs and unabsorbed depreciation of INR 23,176.17 Lakhs upto assessment year 2014-15 under section 79 of the Income-tax Act, 1961 (the Act), due to a change in shareholding pattern of the Company by more than 51% in the assessment year 2015-16. The Company has filled 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 23,176.17 Lakhs upto assessment year 2014-15 would be allowed and hence has continued to recognised the deferred tax asset on the same.

Particulars	As at 31 March 2021
Deferred Tax Liabilities	
Investment Property, Property, plant and equipment and intangible assets	13,409.97
Deferred Tax Assets	
Defined benefit obligation	(0.81)
Carry forward business / depreciation losses and others*	(13,409.16)
Total	-

* As on 31 March 2021,the Company has accounting loss and tax profit, however, the Company has significant carried forward losses as at the reporting date. Therefore the Company is not required to pay income tax as per the tax laws prevalent in the country. In this regard, the Company has recognised deferred tax asset towards carried forward tax losses and unabsorbed depreciation only to the extent of deferred tax liabilities.

21 Trade payables

Particulars	As at 31 March 2022	As at March 31, 2021
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
(b) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		
- Due to related party (Refer Note 35)	611.69	244.90
- Due to other than related party	1,771.89	828.64
Total	**2,383.58**	**1,073.54**

Trade payables Ageing Schedule

Particulars	Unbilled	Not due	As at 31 March 2022				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	1,152.04	-	1,187.00	44.54	-	-	2,383.58
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**1,152.04**	**-**	**1,187.00**	**44.54**	**-**	**-**	**2,383.58**

Particulars	Unbilled	Not due	As at 31 March 2021				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	728.35	-	345.19	-	-	-	1,073.54
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**728.35**	**-**	**345.19**	**-**	**-**	**-**	**1,073.54**

Based on information received by the Company from its vendors, the amount of principal outstanding in respect of MSME as at Balance Sheet date covered under the Micro, Small and Medium Enterprises Development Act, 2006 is INR Nil (31 March 2021 is Nil). 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 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Advance received from customer	-	-	1,981.10	707.05
Statutory dues payable	-	-	517.93	82.46
Rent prepayment	2,941.16	807.67	1,238.62	2,407.42
Total	**2,941.16**	**807.67**	**3,737.65**	**3,196.93**

TRIL Infopark Limited
Notes to financial statements for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

23 Revenue from operations

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from property rental		
Rental income	45,726.74	45,422.17
Parking fees	992.33	1,077.48
Revenue from contracts with customers		
Utility income	2,737.42	2,683.41
Operations and maintenance income	5,521.59	5,062.14
Revenue from International conventional centre services		
Room revenue	234.96	-
Food and beverages	128.90	-
Other services	46.29	-
Total	**55,388.23**	**54,245.20**

24 Other income

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest income on		
- bank deposits	150.11	12.13
- income tax refund	267.92	55.38
Compensated absences of earlier years written back	7.15	-
Miscellaneous income	48.50	120.31
Total	**473.68**	**187.82**

25 Food, beverages and operating supplies consumed

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
(a) Food and beverages consumed		
Opening stock	-	-
Add: Purchases	36.46	-
Closing stock	(7.60)	-
Sub-total	**28.86**	-
(b)Operating supplies consumed		
Opening stock	-	-
Add: Purchases	15.91	-
Closing stock	(10.30)	-
Sub-total	**5.61**	-
Total (a + b)	**34.47**	-

26 Employee benefit expense

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, wages and bonus	631.61	392.47
Contribution to provident fund	25.72	13.30
Gratuity expense	8.60	13.89
Staff welfare expense	39.49	1.68
Less: Allocation to investment property under construction	(34.26)	(46.06)
Total	**671.16**	**375.28**

27 Finance costs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest expense		
- borrowings	15,066.80	18,177.75
- others	2.84	0.96
Less: Borrowing cost capitalised to investment property under construction	(1,278.52)	(1,654.89)
Unwinding of interest on security deposits	2,187.31	1,363.71
Total	**15,978.43**	**17,887.53**

TRIL Infopark Limited
Notes to financial statements for the year ended 31 March 2022
(Currency: Indian rupees in lakhs)

28 Depreciation and Amortization Expenses

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation of property, plant and equipment (Refer note 3)	35.65	39.16
Amortisation of Right to use an asset (Refer note 5)	1,426.92	1,412.80
Amortisation of intangible assets (Refer note 4)	91.08	4.45
Depreciation on investment property (Refer note 4)	13,448.74	12,531.19
Less: Allocation to investment property under construction	(47.28)	(70.54)
Total	**14,955.11**	**13,917.06**

29 Other expenses

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Property management expenses	3,083.47	2,688.68
Power and fuel expenses	2,563.16	2,335.47
Office maintenance	11.13	2.27
Advertisement and marketing expenses	14.00	3.78
Travelling expenses	42.21	1.51
Management fees	18.50	-
Insurance	10.81	-
Laundry expenses	11.74	-
Legal and professional fees	109.38	67.91
Payment to auditors (refer note below)	26.00	13.37
Amortisation of brokerage expenses	202.68	220.26
Communication expenses	6.45	0.09
Bank charges	3.30	1.92
Rates and taxes	493.03	10.87
Expenditure on corporate social responsibility (refer note 37)	89.08	15.43
Asset management fees	2,368.14	1,001.85
Repairs and maintenance	68.79	-
Security charges	27.95	-
Sundry balances written off	2.32	-
Donations	375.00	-
Miscellanous Expenses	30.30	-
Total	**9,557.44**	**6,363.41**
Payments to auditors		
As auditor		
Statutory audit	15.00	10.37
Audit of special purpose condensed interim financial statements	8.00	-
Tax audit	3.00	3.00
Reimbursement of expenses	-	-
Total	**26.00**	**13.37**

(Currency: Indian rupees in lakhs)

30 Defined benefit plans

The Company provides for gratuity, a defined benefit retirement plan ('the Plan') covering eligible employees governed by Payment of Gratuity Act, 1972. The Plan provides payment to vested employees who have rendered at least five years of continuous service towards gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee at the time of retirement, death or termination of employment. Liabilities for the same are determined through an actuarial valuation as at the reporting dates using the "projected unit credit method."

The following table sets out the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet for the respective plans

	Gratuity		Compensated absences	
Particulars	**As at 31 March 2022**	**As at 31 March 2021**	**As at 31 March 2022**	**As at 31 March 2021**
Balance as at the beginning of the year	56.16	51.14	43.54	79.47
Current service cost	5.00	5.37	-	-
Interest cost on benefit obligation	3.61	3.33		
Total (included in the statement of profit and loss)	**8.61**	**8.70**	-	-
Benefits paid	(31.36)	(6.88)	(7.04)	(35.93)
Liabilities assumed	5.06	-	-	-
Actuarial changes arising from changes in financial assumptions (included in other comprehensive income)	8.52	3.20	-	-
Balance as at the end of the year	**46.99**	**56.16**	**36.50**	**43.54**

The principal assumptions used in determining gratuity and obligations for the Company's plan are shown below:-

Particulars	As at 31 March 2022	As at 31 March 2021
Discount rate	6.10%	5.90%
Future salary increases	9% per Annum	6% per Annum
Attrition rate	20%	15%

Assumptions regarding future mortality are based on published statistics and mortality tables.

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 2022		As at 31 March 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)				
% change compared to base due to sensitivity	3.4%	-3.2%	4.4%	-4.1%
Salary Growth Rate (- / + 1%)				
% change compared to base due to sensitivity	-3.1%	3.3%	-4.1%	4.4%
Attrition Rate (- / + 50% of attrition rates)				
% change compared to base due to sensitivity	5.30%	-2.90%	0.50%	-0.50%
Mortality Rate (- / + 10% of mortality rates)				
% change compared to base due to sensitivity	0.00%	0.00%	0.00%	0.00%

(Currency: Indian rupees in lakhs)

31 Fair value hierarchy

Financial instruments by category

Particulars	Fair value hierarchy level	31 March 2022 FVTPL	31 March 2022 Amortised Cost	31 March 2021 FVTPL	31 March 2021 Amortised Cost
Financial assets					
Investment in equity instruments		-	256.21	-	260.32
Security deposits		-	480.66	-	1,117.32
Unbilled revenue		-	272.03	-	229.63
Trade receivables		-	1,515.03	-	1,159.61
Cash and cash equivalents		-	5,409.13	-	254.70
Other bank balances		-	1,892.00	-	1,066.38
Total financial assets	-	-	**9,825.06**	-	**4,087.96**
Financial liabilities					
Compulsorily convertible debentures		-	-	52,343.00	-
Term loans		-	1,94,871.00	-	1,96,944.31
Interest free security deposits from customers		-	19,496.38	-	22,173.68
Short term borrowings (Including Bank overdraft)		-	5,214.00	-	24,855.33
Capital creditors		-	1,944.22	-	2,948.52
Interest accrued but not due on borrowings		-	224.38	-	3.15
Employee benefits payable		-	5.14	-	2.79
Trade payables		-	2,383.58	-	1,073.55
Total financial liabilities	-	-	**2,24,138.70**	**52,343.00**	**2,48,001.33**

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 Company 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, security deposits, lease rental receivables, interest accrued on fixed deposits, certain advances to employees, trade payables and employee benefit payables (that are short term in nature), because their carrying amounts are reasonable approximations of their fair values.

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used. Also refer note 17 (borrowings)

0.01% Compulsorily convertible debentures

Significant unobservable inputs	Valuation technique used	Sensitivity analysis
Volatility of share price of comparable companies		31 March 2022- N.A 31 March 2021 - 45.72%
Change in Fair value/ share	The Company has used Monte Carlo simulation Model in the current year as well as previous year to estimate the fair value of the compulsorily convertible debentures.	31 March 2022 - N.A 31 March 2021 - INR 14.4
Change in conversion price/ share		31 March 2022- N.A 31 March 2021 - INR 3.54

(Currency: Indian rupees in lakhs)

32 Financial risk management

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 2022	31 March 2021
Trade receivables	1,515.03	1,159.61
Unbilled revenue	272.03	229.63
	1,787.06	**1,389.24**
Cash and other bank balances	7,301.13	1,321.08
Other financial assets including investments	736.87	1,377.64
	9,825.06	**4,087.96**

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 2022	31 March 2021
Secured by security deposit obtained	1,359.26	1,150.70
Unsecured portion of receivables	155.77	8.91

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 theses 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 to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The company has generated net cash from operations of INR 45,228.78 Lakhs (31 March 2021: INR 47,327.21 Lakhs).

Further, the Company has unutilised portion of short term and long term loan facilities aggregating to INR 7,500.00 lakhs (31 March 2021: INR 40,000.00 Lakhs) 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.

As at 31 March 2022

Particulars	Contractual cash flows					Carrying amount
	1 year or less	1 to 2 years	2 to 5 years	More than 5 years	Total	
Non-derivative financial liabilities						
Interest free security deposits from customers	9,098.06	6,250.44	7,286.10	2,928.09	25,562.69	19,496.38
Borrowings	5,214.00	5,760.00	28,300.00	1,63,226.00	2,02,500.00	2,00,085.00
Interest accrued but not due on borrowings	224.38	-	-	-	224.38	224.38
Employee benefits payable	5.14	-	-	-	5.14	5.14
Trade payables	2,383.58	-	-	-	2,383.58	2,383.58
Capital Creditors	1,944.22	-	-	-	1,944.22	1,944.22
Total	**18,869.38**	**12,010.44**	**35,586.10**	**1,66,154.09**	**2,32,620.01**	**2,24,138.70**

As at 31 March 2021

Particulars	Contractual cash flows					Carrying amount
	1 year or less	1 to 2 years	2 to 5 years	More than 5 years	Total	
Non-derivative financial liabilities						
Interest free security deposits from customers	11,799.70	11,398.40	3,164.15	697.08	27,059.33	22,173.68
0.01% Compulsorily convertible debentures *	25,000.00	-	-	-	25,000.00	52,343.00
Borrowings	24,855.33	24,200.00	54,686.00	1,18,109.88	2,21,851.21	2,21,799.64
Interest accrued but not due on borrowings	3.15	-	-	-	3.15	3.15
Employee benefits payable	2.79	-	-	-	2.79	2.79
Trade payables	1,073.54	-	-	-	1,073.54	1,073.55
Capital Creditors	2,948.52	-	-	-	2,948.52	2,948.52
Total	**65,683.03**	**35,598.40**	**57,850.15**	**1,18,806.96**	**2,77,938.54**	**3,00,344.33**

* There is no cash outflow expected as the same is compulsorily convertible into equity

The inflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities and may differ from the amounts included in the balance sheet.

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 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 2022	31 March 2021
Variable rate borrowings	2,00,085.00	2,21,799.64

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's loss before tax is affected through the impact on floating rate borrowings, as follows:

	Movement in basis points	Effect on loss before tax
31 March 2022	+ 35 basis points	700.30
	- 35 basis points	(700.30)
31 March 2021	+ 35 basis points	776.30
	- 35 basis points	(776.30)

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

Particulars	As at 31 March 2022	As at 31 March 2021
Receivable within one year	36,895.29	36,080.67
Receivable between one and five years	85,350.48	67,203.23
Receivable after five years	29,588.88	12,991.38
Amounts recognised in the statement of profit and loss		
Rental income from operating lease agreements with tenants	46,719.07	46,499.65
Direct operating expenses arising from investment property that generated rental income	18,745.92	16,863.80
Direct operating expenses arising from investment property that did not generate rental income	4,931.30	3,337.32

34 Contingent liabilities and commitments

a) Contingencies

There are no claims against the Company which are not acknowledged as debts as at 31 March 2022 and 31 March 2021. Further Corporation of Chennai is Currently evaluating the basis of charging Property Tax, pending which liability is unascertainable.

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 2021: INR 1,847.68 Lakhs)

(Currency: Indian rupees in lakhs)

35 Related party disclosures

Nature of relationship	Name of the entity
Parent company	Tata Realty and Infrastructure Limited
Ultimate holding company	Tata Sons Limited

Other related parties with whom transactions have taken place during the year:

Key management personnel ('KMP')	Pramod Bisht (Chief Executive Officer)
	Biju John (Chief Financial Officer)(upto 10 April 2021)
	Ram Prasad (Company Secretary)(upto 26 October 2021)
	V.Vijay kumar (Chief Financial Officer)(from 17 September 2021)
	Rashmi Jain (Company Secretary)(from 18 November 2021)
Non-executive directors	
	Sanjay Bhupender Dutt
	Bhavesh Madeka
	Reena Wahi (upto 31 August 2021)
	Reshma Chheda (from 31 August 2021)
	Kakarla Usha (upto 18 June 2021)
	Senthil Kumar S (from 26 June 2021 to 20 November 2021)
Fellow subsidiaries	Tata Consultancy Services Limited (TCS)
	Tata Communications Limited
	Tata AIG General Insurance Limited

(Currency: Indian rupees in lakhs)

35 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 2022	Year ended 31 March 2021
Tata Realty and Infrastructure Limited	Interest expense on CCD	1.58	2.50
	Asset management fees incurred	3,019.34	1,001.85
	Finance cost incurred	2,100.00	-
	Property management expenses incurred	-	239.01
	Repairs and Maintenance expenses incurred	-	1.44
	Reimbursement of expenses	-	8.63
	Project management fees	-	239.01
Tata Consultancy Services	Revenue from Operating Lease agreements with tenants	4,729.95	4,684.97
Tata AIG General Insurance Company Limited	Insurance expenses incurred	163.85	68.61
Tata Communications Limited	Revenue from Operating Lease agreements with tenants	39.86	37.92
Ms.Kakarla Usha	Sitting fees	-	1.85
Mr.Senthil Kumar	Sitting fees	1.50	-
Chief Financial Officer	Remuneration	41.78	61.28
Company Secretary	Remuneration	41.83	32.87

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

Name of related party	As at 31 March 2022	As at 31 March 2021
Payables		
Tata Realty and Infrastructure Limited		
Project management fees	-	167.24
0.01% Coupon CCD	-	52,343.00
Interest on 0.01% CCD	-	0.19
Asset management services	611.69	77.47
Tata Consultancy Services		
Interest free security deposits	2,583.27	2,583.27
Receivables		
Trade receivables		
Tata Consultancy Services	375.82	442.31
Tata Communications Limited	2.03	15.88

(Currency: Indian rupees in lakhs)

36 **Earnings per share (EPS)**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
(Loss)/Profit for the year, attributable to the equity shareholders of the Company	(5,516.57)	8,405.54
Outstanding number of ordinary shares as at year end	1,30,00,00,000	75,00,00,000
Add: Compulsorily convertible preference shares	-	30,00,00,000
Add: Compulsorily convertible debentures convertible at Intrinsic Value or face value whichever is higher (see note below)	-	25,00,00,000
Total weighted average number of ordinary shares as at year end	1,30,00,00,000	1,30,00,00,000
Earnings per share (EPS) from operations - Basic	(0.42)	0.65
Earnings per share (EPS) from operations - Diluted	(0.42)	0.65

Note:
In accordance with Ind AS 33, ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

37 **Corporate social responsibility**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
(a) amount required to be spent by the Company during the year	86.04	-
(b) amount of expenditure incurred	89.08	15.43
(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	Research & development
(g) details of related party transactions e.g. contribution to a trust controlled by the company in relation to CSR expenditure	-	-
(h) movement 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.

38 **Analytical Ratios**

Ratio	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	% Change	Remarks
Current ratio	Current Assets	Current Liabilities	0.47	0.11	327.27%	Driven by decrease in current liabilities in current loan maturities.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.75	5.25	-66.67%	Driven by increase in net worth due to compulsory convertible debenture conversion.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+ Interest	Debt service = Interest & Lease Payments + Principal Repayments	1.93	1.12	72.32%	Driven by decrease in current loan maturities in current maturities.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-6.62%	17.51%	-24.12%	N.A
Inventory Turnover ratio	Cost of goods sold	Average Inventory	N.A	N.A	N.A	N.A
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	41.42	37.26	11.16%	N.A
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	5.55	4.64	19.61%	N.A
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(4.63)	(1.47)	214.97%	Driven by decrease in current liabilities due to decrease in current loan maturities and increase in cash balances.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-9.96%	15.50%	-25.46%	Driven by increase in fair value loss of Compulsory convertible debentures.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	4.78%	8.06%	-3.28%	N.A
Return on Investment	Interest (Finance Income)	Investment	N.A	N.A	N.A	N.A

39 Other Statutory Information

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

40 Covid 19 Impact

After recovery from first wave of COVID-19, India had witnessed second wave in March 2021 followed by third wave in January 2022 with sudden rise in cases across the country. This had led to partial imposition of lockdown like restrictions in major parts of the country. Second and third wave had relatively minimal impact on operations of the Company and it has resumed operations as per the directives issued by the Government of India and local authorities. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on current assessments while assessing the recoverability of assets such as investment property, investment property under construction, financial assets and other assets. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets.

41 Subsequent Events

On 8 April 2022 the Holding Company of the Company has entered into a Securities Subscription and Purchase Agreement where in the Holding Company proposes to sell it's 49% shareholding in the Company in tranches to another entity.

42 Prior Year's Figures

Previous Year figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

For and on behalf of the Board of Directors
of TRIL Infopark Limited

S Dutt

Sanjay Dutt
Director
DIN: 05251670

Madeka

Bhavesh Madeka
Director
DIN: 06604406

V. Vijay Kumar

V.Vijay Kumar
Chief Financial Officer

Place: Mumbai
Date: 03 June 2022

TRIL Infopark Limited
Provisional Balance Sheet as at 31 August 2022
(Currency: Indian rupees in lakhs)

Particulars	Note No.	As at 31 August 2022	As at 31 March 2022
ASSETS			
Non-Current Assets			
(A) Property, plant and equipment	3	59.57	71.27
(B) Investment property	4	1,96,754.85	2,03,335.94
(C) Investment property under construction	6	448.87	-
(D) Right-of-use asset	5	1,21,252.47	1,21,847.02
(E) Financial assets			
(i) Investments	7	251.65	251.65
(ii) Other financial assets	8	375.99	480.66
(F) Non-current tax assets	10	732.93	1,651.23
(G) Other non current assets	9	8,578.67	11,834.27
Total Non-Current Assets		**3,28,454.99**	**3,39,472.04**
Current Assets			
(H) Inventories	11	49.77	17.90
(I) Financial assets			
(i) Investments	7	0.01	4.56
(ii) Trade receivables	12	1,195.13	1,515.03
(iii) Cash and cash equivalents	13	7,833.69	5,409.13
(iv) Other bank balances	14	500.00	1,892.00
(v) Other financial assets	8	305.94	272.03
(J) Other current assets	9	2,115.73	1,556.86
Total Current Assets		**12,000.27**	**10,667.51**
Total Assets		**3,40,455.26**	**3,50,139.55**
EQUITY AND LIABILITIES			
Equity			
(A) Equity share capital	15	1,30,000.00	1,30,000.00
(B) Other equity	16	(15,002.96)	(15,558.19)
Total Equity		**1,14,997.04**	**1,14,441.81**
Liabilities			
Non-Current Liabilities			
(C) Financial liabilities			
(a) Borrowings	17	1,93,704.09	1,94,871.00
(b) Others	18	12,192.25	10,398.32
(D) Provisions	19	54.54	54.54
(E) Deferred tax liabilities (net)	20	4,796.73	4,796.73
(F) Other non-current liabilities	22	3,598.92	2,941.16
Total Non-Current Liabilities		**2,14,346.53**	**2,13,061.75**
Current liabilities			
(G) Financial liabilities			
(a) Borrowings	17	2,714.00	5,214.00
(b) Trade payables			
(i) Total outstanding dues of micro and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro and Small enterprises	21	1,557.70	2,383.58
(c) Other Financial liabilities	18	5,818.48	11,271.80
(H) Provisions	19	28.96	28.96
(I) Other current liabilities	22	992.55	3,737.65
Total Current Liabilities		**11,111.69**	**22,635.99**
Total Liabilities		**2,25,458.22**	**2,35,697.74**
Total Equity and Liabilities		**3,40,455.26**	**3,50,139.55**

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

In terms of our report of even date attached.

For and on behalf of the Board of Directors
of TRIL Infopark Limited

Sanjay Dutt
Director
DIN: 05251670

Reshma Chedda
Director
DIN: 08364424

Place: Mumbai
Date: 29 September 2022

TRIL Infopark Limited
Provisional Statement of Profit and Loss for the year ended 31 August 2022
(Currency: Indian rupees in lakhs)

	Particulars	Note No.	Period ended 31 August 2022	Year ended 31 March 2022
I	Revenue from operations	23	18,348.54	55,388.23
II	Other income	24	655.45	473.68
III	**Total income (I+II)**		**19,003.99**	**55,861.91**
IV	**EXPENSES**			
	Food, beverages and operating supplies consumed	25	104.02	34.47
	Employee benefit expense	26	337.73	671.16
	Finance Cost	27	5,903.56	15,978.43
	Depreciation and amortisation expense	28	7,237.72	14,955.11
	Other expenses	29	4,861.13	9,557.44
	Fair value loss on financial instruments through profit or loss		-	15,383.00
	Total expenses		**18,444.16**	**56,579.61**
V	**(Loss)/Profit before tax (III-IV)**		**559.83**	**(717.70)**
VI	**Tax expense**			
	Current Tax	10	-	-
	Deferred Tax	20		4,798.87
	Total Tax Expenses		**-**	**4,798.87**
VII	**(Loss)/Profit for the year (V-VI)**		**559.83**	**(5,516.57)**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Re-measurement (loss) on defined benefit obligation	30	-	(8.52)
	Income-tax relating to items that will not be reclassified to profit or loss		-	-
	Other comprehensive (loss) for the year		**-**	**(8.52)**
IX	**Total comprehensive (loss)/income for the year (VII+VIII)**		**559.83**	**(5,525.09)**
	Earnings per equity share			
	Basic (INR)		0.04	(0.43)
	Diluted (INR)		0.04	(0.43)

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

In terms of our report of even date attached.

For and on behalf of the Board of Directors
of TRIL Infopark Limited

Sanjay Dutt
Director
DIN: 05251670

Reshma Chedda
Director
DIN: 08364424

Place: Mumbai
Date: 29 September 2022

(Currency: Indian rupees in lakhs)

3 Property, plant and equipment and intangible assets

Particulars	Property, plant and equipment								Intangible assets	
	Plant and Machinery	Electrical Fittings	Office equipment	Computers	Furniture and Fixtures	Mobile equipment	Motor vehicles	Total	Software	Total
Cost										
Balance as at 1 April 2021	30.56	115.97	217.82	65.08	139.77	1.55	12.26	583.01	26.38	26.38
Additions	-	-	-	1.80	-	-	-	1.80	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	**30.56**	**115.97**	**217.82**	**66.88**	**139.77**	**1.55**	**12.26**	**584.81**	**26.38**	**26.38**
Balance as at 1 April 2022	30.56	115.97	217.82	66.88	139.77	1.55	12.26	584.81	26.38	26.38
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2022	**30.56**	**115.97**	**217.82**	**66.88**	**139.77**	**1.55**	**12.26**	**584.81**	**26.38**	**26.38**
Accumulated depreciation										
Balance as at 1 April 2021	27.68	111.29	128.38	56.96	139.77	1.55	12.26	477.89	26.38	26.38
Depreciation for the year	2.88	4.68	24.49	3.60	-	-	-	35.65	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	**30.56**	**115.97**	**152.87**	**60.56**	**139.77**	**1.55**	**12.26**	**513.54**	**26.38**	**26.38**
Balance as at 1 April 2022	30.56	115.97	152.87	60.56	139.77	1.55	12.26	513.54	26.38	26.38
Depreciation for the period 1 April 2022 to 31 August 2022	-	-	10.20	1.50	-	-	-	11.70	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2022	**30.56**	**115.97**	**163.07**	**62.06**	**139.77**	**1.55**	**12.26**	**525.24**	**26.38**	**26.38**
As at 31 March 2021	**2.88**	**4.68**	**89.44**	**8.12**	**-**	**-**	**-**	**105.12**	**-**	**-**
As at 31 March 2022	**-**	**-**	**64.95**	**6.32**	**-**	**-**	**-**	**71.27**	**-**	**-**
As at 31 August 2022	**-**	**-**	**54.75**	**4.82**	**-**	**-**	**-**	**59.57**	**-**	**-**

4 Investment property

Particulars	Plant and Machinery	Electrical Fittings	Office equipment	Furniture and Fixtures	Computers	Intangible assets	Building	Total
Cost								
Balance as at 1 April 2021	26,332.97	10,393.03	1,145.35		-	-	2,13,358.00	2,51,229.35
Additions	5,055.35	1,689.39	993.20	4,836.39	97.71	1,340.54	31,519.41	45,531.99
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	**31,388.32**	**12,082.42**	**2,138.55**	**4,836.39**	**97.71**	**1,340.54**	**2,44,877.41**	**2,96,761.34**
Balance as at 1 April 2022	31,388.32	12,082.42	2,138.55	4,836.39	97.71	1,340.54	2,44,877.41	2,96,761.34
Additions	39.88	-	10.50	-	-	-	-	50.38
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 August 2022	**31,428.20**	**12,082.42**	**2,149.05**	**4,836.39**	**97.71**	**1,340.54**	**2,44,877.41**	**2,96,811.72**
Accumulated depreciation								
Balance as at 1 April 2021	15,742.12	6,238.51	453.82		-	-	57,451.13	79,885.58
Depreciation for the year	2,885.65	1,013.30	394.27	212.53	9.18	91.08	8,933.81	13,539.82
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	**18,627.77**	**7,251.81**	**848.09**	**212.53**	**9.18**	**91.08**	**66,384.94**	**93,425.40**
Balance as at 1 April 2022	18,627.77	7,251.81	848.09	212.53	9.18	91.08	66,384.94	93,425.40
Depreciation for the period 1 April 2022 to 31 August 2022	1,322.84	458.06	384.92	261.79	10.83	111.71	4,081.31	6,631.47
Disposals	-	-	-	-	-	-	-	-
Balance as at 30 June 2022	**19,950.61**	**7,709.87**	**1,233.01**	**474.32**	**20.01**	**202.79**	**70,466.25**	**1,00,056.87**
As at 31 March 2022	**12,760.55**	**4,830.61**	**1,290.46**	**4,623.86**	**88.53**	**1,249.46**	**1,78,492.47**	**2,03,335.94**
As at 31 August 2022	**11,477.58**	**4,372.55**	**916.04**	**4,362.07**	**77.70**	**1,137.75**	**1,74,411.16**	**1,96,754.85**

5 Right-of-use asset

Particulars	Leasehold land	Total
Cost		
Balance as at 1 April 2021	1,41,279.68	1,41,279.68
Additions	-	-
Eliminated on disposal of assets	-	-
Balance as at 31 March 2022	**1,41,279.68**	**1,41,279.68**
Balance as at 1 April 2022	1,41,279.68	1,41,279.68
Additions	-	-
Eliminated on disposal of assets	-	-
Balance as at 31 August 2022	**1,41,279.68**	**1,41,279.68**
Accumulated amortisation		
Balance as at 1 April 2021	18,005.74	18,005.74
Amortisation for the year	1,426.92	1,426.92
Eliminated on disposal of assets	-	-
Balance as at 31 March 2022	**19,432.66**	**19,432.66**
Balance as at 1 April 2022	19,432.66	19,432.66
Amortisation for the period	594.55	594.55
Eliminated on disposal of assets	-	-
Balance as at 31 August 2022	**20,027.21**	**20,027.21**
As at 31 March 2022	**1,21,847.02**	**1,21,847.02**
As at 31 August 2022	**1,21,252.47**	**1,21,252.47**

(Currency: Indian rupees in lakhs) 113

6 Investment property under construction

Particulars	As at 31 August 2022	Movement in the Current year	As at 31 March 2022	Movement in the previous year	As at 31 March 2021
Construction costs	28,466.63	448.87	28,017.76	1,323.17	26,694.59
Borrowing costs	13,927.74	-	13,927.74	1,278.52	12,649.22
Other direct costs (net of direct income)	3,355.18	-	3,355.18	1,087.38	2,267.80
Transferred to Investment Property	(45,300.68)	-	-	-	-
Total	**448.87**	**448.87**	**45,300.68**	**3,689.07**	**41,611.61**

TRIL Infopark Limited
Notes to financial statements for the year ended 31 August 2022
(Currency: Indian rupees in lakhs)

7 Investments

Unquoted equity shares at amortised cost

Particulars	Non-current		Current	
	As at 31 August 2022	As at 31 March 2022	As at 31 August 2022	As at 31 March 2022
2,380,000 (31 March 2022: 2,380,000) equity Shares of Perinyx Neap Pvt Ltd (Refer footnote below)	238.00	238.00	-	-
1,000 (31 March 2022: 45,578) equity shares of Echanda Urja Private Limited (Refer footnote below)	-	-	0.01	4.56
136,500 (31 March 2022: 117,600) equity shares of Vagarai Windfarms Limited (Refer footnote below)	13.65	13.65	-	-
Total	**251.65**	**251.65**	**0.01**	**4.56**

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.

8 Other financial assets

(unsecured, considered good)

Particulars	Non-current		Current	
	As at 31 August 2022	As at 31 March 2022	As at 31 August 2022	As at 31 March 2022
Other financial assets at amortised cost				
Unbilled revenue	-	-	305.94	272.03
Security deposits	375.99	480.66	-	-
Total	**375.99**	**480.66**	**305.94**	**272.03**

9 Other Current assets

(unsecured, considered good)

Particulars	Non-current		Current	
	As at 31 August 2022	As at 31 March 2022	As at 31 August 2022	As at 31 March 2022
Goods and Services tax receivable	-	-	405.13	424.24
Advance to suppliers	-	-	794.24	186.38
Prepaid expenses	1,229.02	1,154.84	430.92	460.80
Capital advances	59.53	148.25	-	-
Lease equalization reserve	7,290.12	10,531.18	485.44	485.44
Total	**8,578.67**	**11,834.27**	**2,115.73**	**1,556.86**

10 Non-current tax assets

Particulars	As at 31 August 2022	As at 31 March 2022
Advance tax and tax deducted at source (net of provision for tax: INR Nil; (2022:INR Nil))	732.93	1,651.23
Total	**732.93**	**1,651.23**

The Company being engaged in development of special economic zone is exempt from taxes under Section 80IAB of the Indian Income tax Act, 1961. In addition, 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.

(Currency: Indian rupees in lakhs)

11 Inventories

Particulars	As at 31 August 2022	As at 31 March 2022
Valued at the lower of cost and net realisable value		
Food and beverages	21.25	7.60
Stores and operating supplies	28.52	10.30
Total	**49.77**	**17.90**

12 Trade receivables

Particulars	As at 31 August 2022	As at 31 March 2022
(Secured considered good)		
From Related Party	-	377.85
Other than Related Party	1,077.11	981.41
(Unsecured considered good)		
Other than Related Party	118.01	155.77
Total	**1,195.13**	**1,515.03**

13 Cash and cash equivalents

Particulars	As at 31 August 2022	As at 31 March 2022
Cash in hand	0.98	0.59
Balance with banks		
- in current accounts	981.24	1,913.21
- in deposit accounts with less than or equal to 3 months original maturity	6,851.47	3,495.33
Total	**7,833.69**	**5,409.13**

14 Other bank balances

Particulars	As at 31 August 2022	As at 31 March 2022
In designated deposit accounts held as margin money for bank guarantee/ others	500.00	1,892.00
Total	**500.00**	**1,892.00**

15 Equity Share capital

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

Particulars	As at 31 August 2022		As at 31 March 2022	
	No of Shares	Amount	No of Shares	Amount
Authorised				
Equity Shares of INR 10/- each	1,50,00,00,000	1,50,000.00	1,50,00,00,000	1,50,000.00
Preference Shares of INR 100/- each	5,00,00,000	50,000.00	5,00,00,000	50,000.00
Issued, Subscribed and Fully Paid up Capital :				
Issued Capital				
Equity Shares of INR 10/- each	1,30,00,00,000	1,30,000.00	1,30,00,00,000	1,30,000.00
Preference Shares of INR 100/- each	-	-	-	-
Total		**1,30,000.00**		**1,30,000.00**

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

Particulars	As at 31 August 2022		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
(i) Equity shares				
As at the beginning of the year	1,30,00,00,000	1,30,000	75,00,00,000	75,000.00
Add: Issued during the year on conversion of compulsory convertible Debentures (Refer note(i) below)	-	-	25,00,00,000	25,000.00
Add: Issued during the year on conversion of compulsory convertible Preference shares (Refer note(ii) below)	-	-	30,00,00,000	30,000.00
As at the end of the year	1,30,00,00,000	1,30,000.00	1,30,00,00,000	1,30,000
(ii) 0% Compulsory Convertible Preference Shares of INR 100/- each				
As at the beginning of the year	-	-	3,00,00,000	30,000.00
less: converted during the year	-	-	(3,00,00,000)	(30,000.00)
As at the end of the year	-	-	-	-

(c) (i) 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 dividends, if any proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Terms attached to the Compulsory Convertible Preference Shares (CCPS)

The Company had issued 3,00,00,000 0% CCPS of INR 100 each aggregating to INR 30,000 Lakhs to Infrastructure Development Finance Company Limited ('IDFC') which was transferred to Tata Realty and Infrastructure Limited ('Holding Company') over a period of time. At the time of issue, the conversion date of the issued CCPS was 30 March 2014 which was further extended to 30 March 2019. Subsequently, the Company at an extra-ordinary general meeting of the shareholders has extended the conversion date from 30 March 2019 to 30 March 2024 or such other early date as may be mutually agreed upon by the CCPS holders and the Board of Directors of the Company. The conversion terms would take place at the par value of equity shares (i.e, ten equity shares for one 0% CCPS). The Board of directors in their meeting held on 18 November 2021 have approved the conversion of CCPS into Equity Shares (Refer note (b) (ii) above).

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

Particulars	As at31 August 2022		As at31 March 2022	
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 10 each fully paid				
Tata Realty and Infrastructure Limited*	1,30,00,00,000	100.00	1,30,00,00,000	100.00
Indian Hotels Company Limited	-	-	-	-
Tamilnadu Industrial Development Corporation Limited	-	-	-	-
0% CCPS of INR 100 each fully paid				
Tata Realty and Infrastructure Limited	-	-	-	-

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

(Currency: Indian rupees in lakhs)

16 **Other Equity**

Particulars	Retained earnings	Other Equity	Total
As at 1 April 2020	(61,166.80)	-	(61,166.80)
Profit for the year	8,408.74	-	8,408.74
Other comprehensive loss for the year	(3.20)	-	(3.20)
As at 31 March 2021	(52,761.26)	-	(52,761.26)
Loss for the year	(5,516.57)	-	(5,516.57)
Other Equity on conversion of compulsory convertible debentures into equity shares (Refer note-15(b)(i))	-	42,726.02	42,726.02
Other comprehensive loss for the year	(6.38)	-	(6.38)
As at 31 March 2022	**(58,284.21)**	**42,726.02**	**(15,558.19)**
Profit/Loss for the year	559.83		559.83
As at 31 August 2022	**(57,724.38)**	**42,726.02**	**(14,998.36)**

17 Borrowings

Particulars	Non-current		Current	
	As at 31 August 2022	As at 31 March 2022	As at 31 August 2022	As at 31 March 2022
Financial liabilities at amortised cost				
Secured				
Term loans				
from Banks (Refer Note 1 below)	1,93,704.09	1,94,871.00	2,714.00	2,714.00
Financial liabilities at fair value through profit and loss				
Unsecured				
Over draft				
from Banks			-	2,500.00
	1,93,704.09	1,94,871.00	2,714.00	5,214.00

Sanction Limit	Security Details	Terms of Payment
Note 1		
- Company has received the sanction of INR 210,000.00 Lakhs from HDFC Bank Ltd. 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 of the Company. 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 HDFC Bank Ltd. was repayable in 180 structural monthly installment starting from April 2022 as per the repayment schedule agreed. '-The rate of interest on term loan from HDFC Bank Ltd. is linked to benchmark rate of RBI policy repo rate and is presently 5.85% per annum.

(Currency: Indian rupees in lakhs)

18 Other financial liabilities

Particulars	Non-current		Current	
	As at 31 August 2022	As at 31 March 2022	As at 31 August 2022	As at 31 March 2022
Financial liabilities at amortised cost				
Interest free security deposits from customers	12,192.25	10,398.32	4,964.18	9,098.06
Capital Creditors	-	-	816.53	1,944.22
Interest accrued but not due on borrowings	-	-	36.76	224.38
Employee benefits payable	-	-	1.01	5.14
Total	**12,192.25**	**10,398.32**	**5,818.48**	**11,271.80**

19 Provisions

Particulars	Non-current		Current	
	As at 31 August 2022	As at 31 March 2022	As at 31 August 2022	As at 31 March 2022
Gratuity	29.55	29.55	17.45	17.45
Compensated absences	24.99	24.99	11.51	11.51
Total	**54.54**	**54.54**	**28.96**	**28.96**

20 Deferred tax liabilities (net)

Particulars	As at 31 March 2022	Movement Recognised in Statement of Profit and Loss	Movement Recognised in Other comprehensive income	As at 31 August 2022
Deferred Tax Liabilities				
Investment Property, Property, plant and equipment and intangible assets	13,781.29	(8,984.56)	-	4,796.73
Deferred Tax Assets				
Defined benefit obligation	(0.79)	1.12	-	
Carry forward business / depreciation losses and others*	(8,983.77)	8,983.77	-	
Deferred Tax liability (net)	**4,796.73**	**0.33**	**-**	**4,796.73**

21 Trade payables

Particulars	As at 31 August 2022	As at March 31, 2022
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
(b) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		
- Due to related party (Refer Note 35)	82.87	611.69
- Due to other than related party	1,474.83	1,771.89
standing dues of Creditors other than Micro Enterprises and Small Enterprises	1,557.70	2,383.58

Trade payables Ageing Schedule

22 Other liabilities

Particulars	Non-current		Current	
	As at 31 August 2022	As at 31 March 2022	As at 31 August 2022	As at 31 March 2022
Advance received from customer	-	-	391.49	1,981.10
Advance Billing	-	-	407.75	-
Statutory dues payable	-	-	135.44	517.93
Rent prepayment	3,598.92	2,941.16	57.87	1,238.62
Total	**3,598.92**	**2,941.16**	**992.55**	**3,737.65**

(Currency: Indian rupees in lakhs)

23 Revenue from operations

Particulars	Period ended 31 August 2022	Year ended 31 March 2022
Revenue from property rental		
Rental income	13,106.55	45,726.74
Parking fees	343.97	992.33
Revenue from contracts with customers		
Utility income	1,514.66	2,737.42
Operations and maintenance income	2,230.00	5,521.59
Revenue from International conventional centre services		
Room revenue	656.50	234.96
Food and beverages	460.35	128.90
Other services	36.51	46.29
Total	**18,348.54**	**55,388.23**

24 Other income

Particulars	Period ended 31 August 2022	Year ended 31 March 2022
Interest income on		
- bank deposits	94.44	150.11
- income tax refund	-	267.92
Compensated absences of earlier years written back	-	7.15
Miscellaneous income	561.01	48.50
Total	**655.45**	**473.68**

25 Food, beverages and operating supplies consumed

Particulars	Period ended 31 August 2022	Year ended 31 March 2022
(a) Food and beverages consumed		
Opening stock	28.86	-
Add: Purchases	82.21	36.46
Closing stock	(21.25)	(7.60)
Sub-total	**89.82**	**28.86**
(b)Operating supplies consumed		
Opening stock	5.61	-
Add: Purchases	37.10	15.91
Closing stock	(28.52)	-10.30
Sub-total	**14.20**	**5.61**
Total (a + b)	**104.02**	**34.47**

26 Employee benefit expense

Particulars	Period ended 31 August 2022	Year ended 31 March 2022
Salaries, wages and bonus	272.25	631.61
Contribution to provident fund	3.75	25.72
Gratuity expense	4.46	8.60
Staff welfare expense	57.27	39.49
Less: Allocation to investment property under construction	-	(34.26)
Total	**337.73**	**671.16**

27 Finance costs

Particulars	Period ended 31 August 2022	Year ended 31 March 2022
Interest expense		
- borrowings	5,328.59	15,066.80
- others	32.94	2.84
Less: Borrowing cost capitalised to investment property under construction	-	(1,278.52)
Unwinding of interest on security deposits	542.03	2,187.31
Total	**5,903.56**	**15,978.43**

(Currency: Indian rupees in lakhs)

28 Depreciation and Amortization Expenses

Particulars	Period ended 31 August 2022	Year ended 31 March 2022
Depreciation of property, plant and equipment (Refer note 3)	11.70	85.65
Amortisation of Right to use an asset (Refer note 5)	594.55	1,426.92
Amortisation of intangible assets (Refer note 4)	111.71	91.08
Depreciation on investment property (Refer note 4)	6,519.76	13,448.74
Less: Allocation to investment property under construction	-	(47.28)
Total	**7,237.72**	**14,955.11**

29 Other expenses

Particulars	Period ended 31 August 2022	Year ended 31 March 2022
Property management expenses	1,228.21	3,083.47
Power and fuel expenses	1,706.26	2,563.16
Office maintenance	12.68	11.13
Advertisement and marketing expenses	26.45	14.00
Travelling expenses	19.34	42.21
Management fees	52.05	18.50
Insurance	15.32	10.81
Laundry expenses	22.37	11.74
Legal and professional fees	42.42	109.38
Payment to auditors	5.00	26.00
Amortisation of brokerage expenses	456.24	202.68
Communication expenses	12.52	6.45
Bank charges	0.75	3.30
Rates and taxes	376.06	493.03
Expenditure on corporate social responsibility	-	89.08
Asset management fees	648.00	2,368.14
Repairs and maintenance	91.26	68.79
Security charges	42.80	27.95
Sundry balances written off	-	2.32
Donations	-	375.00
Miscellanous Expenses	103.40	30.30
Total	**4,861.13**	**9,557.44**

Annexure - G

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

RKG

Kng

Deloitte
Haskins & Sells LLP

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

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

Deloitte
Haskins & Sells LLP

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

RKG

Kms

**Deloitte
Haskins & Sells LLP**

e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors during the financial year.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
   i. The Company does not have any pending litigations which would impact its financial position
   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
   iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

RKG

Kms

v. The Company has not declared or paid any dividend during the financial year and has not proposed final dividend for the financial year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

Place: Mumbai
Date: April 29, 2022

Deloitte
Haskins & Sells LLP

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Deloitte
Haskins & Sells LLP

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

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

Place: Mumbai
Date: April 29, 2022

Kvg

Deloitte
Haskins & Sells LLP

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

(ii)

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

(b) According to the information and explanations given to us, at any point of time of the financial year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the financial year, and hence reporting under clause (iii) of the Order is not applicable.

(iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the financial year.

(b) There were no undisputed amounts payable in respect of Goods and Service tax, Income-tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(c) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2022.

(viii) The Company was incorporated during the financial year and hence reporting under clause viii of the Order regarding transactions relating to previously unrecorded income under the Income Tax Act, 1961 (43 of 1961), is not applicable.

(ix)

(a) Loans taken from the Holding Company amounting to Rs. 125 lakhs outstanding as at March 31, 2022 are repayable on demand not later than 12 months from the date of the loans. The interest thereon is payable subject to availability of free cash

RKG

Kmg

Deloitte
Haskins & Sells LLP

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

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the financial year and there are no unutilised term loans at the beginning of the financial year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the financial year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the financial year and hence, reporting under clauses (ix)(e) and (ix) (f) of the Order is not applicable.

(x)

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the financial year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the financial year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi)

(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the financial year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the financial year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the financial year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) The Company is not required to appoint an internal auditor in terms of Section 138 of the Companies Act, 2013.

(xv) In our opinion, during the financial year, the Company has not entered into any non-cash transactions with it's directors or directors of it's Holding Company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

RKG

Kms

Deloitte
Haskins & Sells LLP

(xvi)
(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
(b) Based on the written representation received from the management of the Company:
  (i) The Group has more than one CIC as part of the group.
  (ii) There are six CICs forming part of the group of which five are registered with the Reserve Bank of India as CICs and one is an unregistered CIC.

(xvii) The Company has incurred cash losses amounting to Rs. 97.68 lakhs in the financial year covered by our audit. The Company was incorporated during the year. Hence reporting on cash losses in the immediately preceding financial year is not applicable.

(xviii) There has been no resignation of the statutory auditors of the Company during the financial year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated (refer note 2(i)(b) to the financial statements) indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company was incorporated during the financial year and therefore does not have any net worth, or turnover or a net profit during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable

For Deloitte Haskins & Sells LLP

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

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

Place: Mumbai
Date: April 29, 2022

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

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

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

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

Rajesh K Hiranandani
Partner

Mumbai
Dated : April 29, 2022

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

Sanjay Dutt
Director
DIN: 05251670

Bhavesh Madeka
Director
DIN: 06604406

Mumbai
Dated : April 29, 2022

INFOPARK PROPERTIES LIMITED

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

(Currency: Indian rupees in lakhs)

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

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

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

Rajesh K Hiranandani
Partner

Mumbai
Dated : April 29, 2022

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

Sanjay Dutt
Director
DIN: 05251670

Bhavesh Madeka
Director
DIN: 06604406

Mumbai
Dated : April 29, 2022

INFOPARK PROPERTIES LIMITED

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

(Currency: Indian rupees in lakhs)

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

Notes:

(i) The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Cash Flow Statement .

(ii) Refer Annexure to the Statement of Cash flow for the period from November 2, 2021 to March 31, 2022 for a Reconciliation of changes in liabilities arising from financing activities.

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

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

Rajesh K Hiranandani
Partner

Mumbai
Dated : April 29, 2022

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

Sanjay Dutt
Director
DIN: 05251670

Bhavesh Madeka
Director
DIN: 06604406

Mumbai
Dated : April 29, 2022

INFOPARK PROPERTIES LIMITED

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

(Currency: Indian rupees in lakhs)

Reconciliation of changes in liabilities arising from financing activities

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

Ihug

INFOPARK PROPERTIES LIMITED
Statement of Changes in Equity for the period from November 2, 2021 to March 31, 2022
(Currency: Indian rupees in lakhs)

A Equity share capital

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

B Other equity

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

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

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

Rajesh K Hiranandani
Partner

Mumbai
Dated : April 29, 2022

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

Sanjay Dutt
Director
DIN: 05251670

Bhavesh Madeka
Director
DIN: 06604406

Mumbai
Dated : April 29, 2022

1 General Information

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

2 SIGNIFICANT ACCOUNTING POLICIES

i) **Basis of Preparation**

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

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

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

The Board of Directors have assessed the above operational conditions and indicators and have noted the following :
a) The Company has been incorporated during the period and the losses for the period are mainly attributable to the expenses incurred in connection with the formation of the Company.

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

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

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

c) **Basis of Measurement:**
The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

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

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

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

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

a) **Current tax**
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.
Minimum Alternate Tax ('MAT') under the provisions of Income-tax Act, 1961 , if any is recognised as current tax in the statement of profit and loss. MAT paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is a convincing evidence that the Company will pay normal tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company.

Current tax assets and liabilities are offset only if, the Company:
1 has a legally enforceable right to set off the recognised amounts; and
2 intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Khg

b) **Deferred tax**

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

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

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

Deferred tax assets and liabilities are offset only if:

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

v) **Cash and cash equivalents**

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

vi) **Financial instruments**

(a) Financial assets

Recognition and initial measurement

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

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

Classification and subsequent measurement

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

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

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

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

– the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

– the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets: Subsequent measurement and gains and losses

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

(b) Financial liabilities

Classification

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

Initial recognition and measurement

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

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

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

Trade and other payables

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

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

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

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

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

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

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

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

Kng

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

3 Cash and cash equivalents

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

4 Other Current assets

Particulars	As at March 31, 2022
Goods and service tax credit receivable	0.04
Total	0.04

5 Equity Share Capital

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

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

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

(b) Reconciliation of Number of Shares Outstanding

Particulars	As at March 31, 2022	
	No of Shares	Amount
As at the beginning of the period	-	-
Add: Issued during the period	10,000	1.00
As at the end of the period	10,000	1.00

(c) Shares of the company held by the holding company

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

(d) Details of shareholding more than 5% in the Company

Name of Shareholder	As at March 31, 2022	
	No of Shares	% Holding
Equity shares of INR 10 each, fully paid-up held by Tata Realty and Infrastructure Limited, the holding company and its nominee	10,000	100%

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

(f) Details of shares held by promoters
As at March 31, 2022

S. No.	Promoter Name	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
Equity shares of INR 10 each fully paid	Tata Realty and Infrastructure Limited	-	10,000	10,000	100%	100%
Total		-	10,000	10,000	100%	100%

6 Other Equity
Retained earnings

Particulars	As at March 31, 2022
(Deficit) in statement of profit and loss	
Balance at the beginning of the period	-
(Loss) for the period	(97.68)
Balance at the end of the period	(97.68)

1Lvg

(Currency: Indian rupees in lakhs)

7 **Borrowings**

Particulars	As at March 31, 2022
Inter corporate deposit (unsecured) - refer note below	125.00
Total	125.00

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

8 **Trade payables**

Particulars	As at March 31, 2022
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	18.50
Total	18.50

Trade payables Ageing Schedule

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

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

9 **Other Current financial liabilities**

Particulars	As at March 31, 2022
Interest accrued but not due on borrowings	0.22
Total	0.22

10 **Other Current liabilities**

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

11 **Finance Cost**

Particulars	For the Period from November 2, 2021 to March 31, 2022
Interest Expense	0.24
Total	0.24

12 **Other Expenses**

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

(a) **Remuneration to Statutory Auditors**

Particulars	For the Period from November 2, 2021 to March 31, 2022
Statutory audit	1.00
Total	1.00

13 **Earning Per Share**

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

Particulars		For the Period from November 2, 2021 to March 31, 2022
(Loss) after tax attributable to equity shareholders	A	(97.68)
Weighted average number of equity shares outstanding during the period	B	10,000
Earning Per Share – Basic (INR)	(A / B)	(976.85)
Earning Per Share – Diluted (INR)	(A / B)	(976.85)

Ihug

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

(a) Related Party Disclosure

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

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

(c) Related Party Balances

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

15 Segment Reporting as per IND AS108 " Operating Segments"

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

16 Capital commitment, contingencies and other commitments

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

17 Financial instruments – Risk management

A Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- Credit risk ;
- Liquidity risk ; and
- Market risk

B Risk management framework

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

C Credit risk

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

Cash and cash equivalents

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

D Liquidity risk

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

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

E Exposure to liquidity risk

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

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

F Market risk

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

G Interest rate risk

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

Exposure to interest rate risk

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

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

Interest rate sensitivity

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

H Capital management

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

(Currency: Indian rupees in lakhs)

18 **Financial instruments – Fair values**

A **Accounting classification and fair values**

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

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

B **Measurement of fair values**

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

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

20 **Analytical Ratios**

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

21 **Other Statutory Information**

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

22 **Subsequent events**

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

23 **Previous year's figures**

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

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

Sanjay Dutt
Director
DIN: 05251670

Bhavesh Madeka
Director
DIN: 06604406

Mumbai
Dated : April 29, 2022

INFOPARK PROPERTIES LIMITED

Provisional Balance Sheet as at August 31, 2022

(Currency: Indian rupees in lakhs)

Particulars	Note No.	As at August 31, 2022 (Provisional)	As at March 31, 2022 (Audited)
ASSETS			
Non-Current Assets			
(A) Financial assets			
(i) Investments	3	3,88,299.17	-
(B) Other non-current assets	4	25.00	-
Total Non-Current Assets		**3,88,324.17**	**-**
Current Assets			
(C) Financial assets			
(i) Cash and Cash Equivalents	5	424.75	49.11
(D) Other current assets	6	403.29	0.04
Total Current Assets		**828.04**	**49.15**
Total Assets		**3,89,152.21**	**49.15**
EQUITY AND LIABILITIES			
Equity			
(A) Equity share capital	7	7,525.38	1.00
(B) Other equity	8	46,734.41	(97.68)
Total Equity		**54,259.79**	**(96.68)**
Liabilities			
Non-Current Liabilities			
(C) Financial liabilities			
(a) Borrowings	9	3,29,000.00	-
Total Non-Current Liabilities		**3,29,000.00**	**-**
Current Liabilities			
(D) Financial liabilities			
(a) Borrowings	9	225.00	125.00
(b) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	10	2.00	18.50
(c) Other Financial liabilities	11	5,664.51	0.22
(E) Other current liabilities	12	0.91	2.11
Total Current Liabilities		**5,892.42**	**145.83**
Total Liabilities		**3,34,892.42**	**145.83**
Total Equity and Liabilities		**3,89,152.21**	**49.15**

The accompanying notes 1- 19 referred to above form an integral part of the Special Purpose Standalone Condensed Interim Financial Statements.
In terms of our report of even date attached.

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

Sanjay Dutt
Director
DIN: 05251670

Ritesh Sachdev
Director
DIN: 08099511

Place: Mumbai
Date: 29 September 2022

INFOPARK PROPERTIES LIMITED

Provisional Statement of Profit and Loss for the period from April 1, 2022 to August 31, 2022
(Currency: Indian rupees in lakhs)

	Particulars	Note No.	For the Period from April 1, 2022 to August 31, 2022 (Provision)	For the Period from November 2, 2021 to March 31, 2022 (Audited)
I	Revenue from Operations		-	-
II	Other Income		-	-
III	**Total Income (I +II)**		-	-
IV	**Expenses:**			
	Finance Cost	13	5,671.65	0.24
	Other expenses	14	96.04	97.44
	Total Expenses		**5,767.69**	**97.68**
V	**Loss before tax (III-IV)**		**(5,767.69)**	**(97.68)**
VI	Tax expenses		-	-
VII	**Loss for the period (V-VI)**		**(5,767.69)**	**(97.68)**
VIII	Other Comprehensive Income		-	-
IX	**Total Comprehensive Loss for the period (VII+VIII)**		**(5,767.69)**	**(97.68)**
X	**Earnings per equity share**	15		
	Basic (Rs.)		(87.77)	(976.85)
	Diluted (Rs.)		(87.77)	(976.85)

The accompanying notes 1- 19 referred to above form an integral part of the Special Purpose Standalone Condensed Interim Financial Statements.
In terms of our report of even date attached.

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

Sanjay Dutt
Director
DIN: 05251670

Ritesh Sachdev
Director
DIN: 08099511

Place: Mumbai
Date: 29 September 2022

INFOPARK PROPERTIES LIMITED
Notes to the Provisional Financial statements for the period from April 1, 2022 to August 31, 2022
(Currency: Indian rupees in lakhs)

3 **Investments**

Particulars	As at August 31, 2022 (Provision)		As at March 31, 2022 (Audited)	
	No of Shares	Amount	No of Shares	Amount
Non-current Investments				
Unquoted Equity shares of INR 10 each, fully paid-up:				
Investment in Subsidiary Company:				
TRIL Infopark Limited	1,29,99,99,999	3,88,299.17	-	-
Total	**1,29,99,99,999**	**3,88,299.17**	**-**	**-**

4 **Other Assets**

Particulars	As at August 31, 2022 (Provision)	As at March 31, 2022
Recovery Expense Fund	25.00	-
Total	**25.00**	**-**

5 **Cash and cash equivalents**

Particulars	As at August 31, 2022 (Provision)	As at March 31, 2022 (Audited)
Cash and cash equivalents		
Balances with Bank		
- in current accounts	424.75	49.11
Total	**424.75**	**49.11**

6 **Other Current assets**

Particulars	As at August 31, 2022 (Provision)	As at March 31, 2022 (Audited)
Balance with Tax Authorities	388.30	-
Advance to Suppliers	1.42	-
Expenses paid on behalf of related party	8.54	
Goods and service tax credit receivable	5.03	0.04
Total	**403.29**	**0.04**

7 **Equity Share Capital**

Particulars	As at August 31, 2022 (Provision)		As at March 31, 2022 (Audited)	
	No of Shares	Amount	No of Shares	Amount
Authorised Capital :				
Equity Shares of INR 10/- each	9,00,00,000	9,000.00	9,00,00,000	9,000.00
Compulsory Convertible Preference Shares(CCPS) of INR 10/- each	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Issued, Subscribed and Fully Paid up Capital :				
Issued Capital				
Equity shares of INR 10/- each	7,46,65,606	7,466.56	10,000	1.00
Compulsory Convertible Preference Shares(CCPS) of INR 10/- each (Series A 1) Refer Foot note-1	50,000	5.00	-	-
Compulsory Convertible Preference Shares(CCPS) of INR 10/- each (Series B 1) Refer Foot note-2	2,50,000	25.00	-	-
Compulsory Convertible Preference Shares(CCPS) of INR 10/- each (Series A 2) Refer Foot note-3	48,039	4.80	-	-
Compulsory Convertible Preference Shares(CCPS) of INR 10/- each (Series B 2) Refer Foot note-4	2,40,196	24.02	-	-
Total	**7,52,53,841.00**	**7,525.38**	**10,000.00**	**1.00**

Note 1: The Company has issued 50,000 unlisted ,transferable A 1 CCPS to Tata Realty and Infrastructure Limited face value of INR 10/- for aggregate amount of INR 5 lakhs for tenure of 10 years with no voting rights carrying a dividend of 0.00001% per annum which are convertible into 3,252 equity shares on the date of tenure expiry.

Note 2: The Company has issued 250,000 unlisted ,transferable B 1 CCPS to Tata Realty and Infrastructure Limited of face value of INR 10/- for aggregate amount of INR 25 lakhs for tenure of 10 years with no voting rights carrying a dividend of 0.00001% per annum which are convertible into 16,258 equity shares on the date of tenure expiry.

Note 3: The Company has issued 48,039 unlisted ,transferable A 2 CCPS to CPP Investment Board Private Holdings (4) Inc of face value of INR 10/- for aggregate amount of INR 4.80 lakhs for tenure of 10 years with no voting rights carrying a dividend of 0.00001% per annum which are convertible into 3,124 equity shares on the date of tenure expiry.

Note 4: The Company has issued 2,40,196 unlisted ,transferable Series B2 CCPS to CPP Investment Board Private Holdings (4) Inc of face value of INR 10/- for aggregate amount of INR 24.01 lakhs for tenure of 10 years with no voting rights carrying a dividend of 0.00001% per annum which are convertible into 15,620 equity shares on the date of tenure expiry.

Details of shareholding more than 5% in the Company

Particulars	As at August 31, 2022 (Provision)		As at March 31, 2022 (Audited)	
	No of Shares	% Holding	Number of shares	% Holding
Equity shares of Rs. 10 each, fully paid-up held by				
Tata Realty and Infrastructure	3,80,79,459	51.00%	10,000	100.00%
Holdings (4) Inc	3,65,86,147	49.00%	-	-

INFOPARK PROPERTIES LIMITED
Notes to the Provisional Financial statements for the period from April 1, 2022 to August 31, 2022
(Currency: Indian rupees in lakhs)

8 Other Equity

Particulars	Retained earnings	Securities Premium	Total
Balance as at November 1, 2021	-	-	-
(Loss) for the period	(97.68)	-	(97.68)
Balance as at March 31, 2022	**(97.68)**	**-**	**(97.68)**
(Loss) for the period	(5,767.69)	-	(5,767.69)
Other Equity on issue of Shares at premium	-	52,599.78	52,599.78
Balance as at August 31, 2022	**(5,865.37)**	**52,599.78**	**46,734.41**

Particulars	As at August 31, 2022 (Provision)	As at March 31, 2022 (Audited)
Reserves and surplus		
Securities Premium reserve	52,599.78	-
Retained earnings	(5,865.37)	(97.68)
Total	**46,734.41**	**(97.68)**

Securities premium reserve

Particulars	As at August 31, 2022 (Provision)	As at March 31, 2022 (Audited)
Balance at the beginning of the period	-	-
Add: on allotment of shares during the period	52,599.78	-
Balance at the end of the period	**52,599.78**	**-**

Retained earnings

Particulars	As at August 31, 2022 (Provision)	As at March 31, 2022 (Audited)
Balance at the beginning of the period	(97.68)	-
Profit / (Loss) for the period	(5,767.69)	(97.68)
Balance at the end of the period	**(5,865.37)**	**(97.68)**

9 Financial Liabilities - Borrowings

Particulars	As at August 31, 2022 (Provision)		As at March 31, 2022 (Audited)	
	Non Current	Current	Non Current	Current
Non Convertible Debentures - Unsecured, Listed				
19,000 (March 31, 2022: Nil) Non convertible debentures (NCD) @ INR 10 Lacs each, fully paid up (Refer Foot Note No. 1 below)	1,90,000.00	-	-	-
7,089 (March 31, 2022: Nil) Non convertible debentures (NCD) @ INR 10 Lacs each, fully paid up (Refer Foot Note No. 2 below)	70,890.00	-	-	-
6,811 (March 31, 2022: Nil) Non convertible debentures (NCD) @ INR 10 Lacs each, fully paid up (Refer Foot Note No. 3 below)	68,110.00	-	-	-
Inter corporate deposit received (unsecured)				
Inter corporate deposit (unsecured) - (Refer Foot Note No. 4 below)	-	225.00	-	125.00
Total	**3,29,000.00**	**225.00**	**-**	**125.00**

Note 1: 19,000 Unsecured non convertible debentures of INR 1,000,000 each were allotted on June 27, 2022 ("deemed date of allotment") carrying a 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.

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

Note 3: 6,811 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 payable only from distributable cash flows. The tenor is of 15 years and 25 days from the date of allotment, i.e. July 31, 2037. The redemption would be at par.

Note 4: Inter corporate deposit comprise of deposit received from the related party amounting to INR 22,500,000 out of sanctioned limits of INR 100,000,000 carrying an interest rate of 10% p.a and is repayable on demand. The maximum tenor thereof will be for a 12 months period. Interest will be payable subject to the availability of Company free cash flows with the Company.

10 Trade payables

Particulars	As at August 31, 2022 (Provision)	As at March 31, 2022 (Audited)
Total Outstanding dues from Micro Enterprises and Small Enterprises	-	-
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2.00	18.50
Total	**2.00**	**18.50**

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

11 Other Current financial liabilities

Particulars	As at August 31, 2022 (Provision)	As at March 31, 2022 (Audited)
Interest accrued but not due on borrowings	5,664.51	0.22
Total	**5,664.51**	**0.22**

12 Other Current liabilities

Particulars	As at August 31, 2022 (Provision)	As at March 31, 2022 (Audited)
Statutory Dues	0.91	2.11
Total	**0.91**	**2.11**

13 Finance Cost

Particulars	For the Period from April 1, 2022 to August 31, 2022 (Provision)	For the Period from November 2, 2021 to March 31, 2022 (Audited)
Finance Cost	5,671.65	0.24
Total	**5,671.65**	**0.24**

INFOPARK PROPERTIES LIMITED
Notes to the Provisional Financial statements for the period from April 1, 2022 to August 31, 2022
(Currency: Indian rupees in lakhs)

14 Other Expenses

Particulars	For the Period from April 1, 2022 to August 31, 2022 (Provision)	For the Period from November 2, 2021 to March 31, 2022 (Audited)
Legal and professional fees	2.22	19.77
Rates and Taxes	91.82	76.67
Audit Fees	2.00	1.00
Total	**96.04**	**97.44**

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

Particulars		For the Period from April 1, 2022 to August 31, 2022 (Provision)	For the Period from November 2, 2021 to March 31, 2022 (Audited)
(Loss) after tax attributable to equity shareholders	A	(5,767.69)	(97.68)
Calculation of weighted average number of equity shares:			
Number of equity shares at the beginning of the period		10,000	-
Equity shares issued during the period		65,22,197	10,000
CCPS issued during the period		39,275.10	-
Weighted average number of equity shares outstanding during the period	B	65,71,472	10,000
Earning Per Share – Basic (INR)	(A / B)	(87.77)	(976.85)
Earning Per Share – Diluted (INR)	(A / B)	(87.77)	(976.85)

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

Sanjay Dutt
Director
DIN: 05251670

Ritesh Sachdev
Director
DIN: 08099511

Place: Mumbai
Date: 29 September 2022